

ANNUAL REPORT

2023

BEACON[®]
Pharmaceuticals PLC
Light for life

সেবার অঙ্গীকারে
ক্যান্সার যুদ্ধে

১৫ বছরে



সেবার ব্যবধান পেরিয়ে
ক্যান্সারকে দেবো হারিয়ে

BEACON[®]
Light for life

ক্যান্সার চিকিৎসার ঔষধে সর্বপ্রথম ও সর্বাধুনিক



For being awarded the prestigious
Honorary Fellowship of Minimal Access Surgery
for his outstanding contribution in the development
and progression of Minimal Access Surgery

AMASICON 2022
17th INTERNATIONAL CONFERENCE OF THE ASSOCIATION
OF MINIMAL ACCESS SURGEONS OF INDIA



Our Vision

To be regarded and recognized as one of the most value-driven pharmaceutical companies in the world.

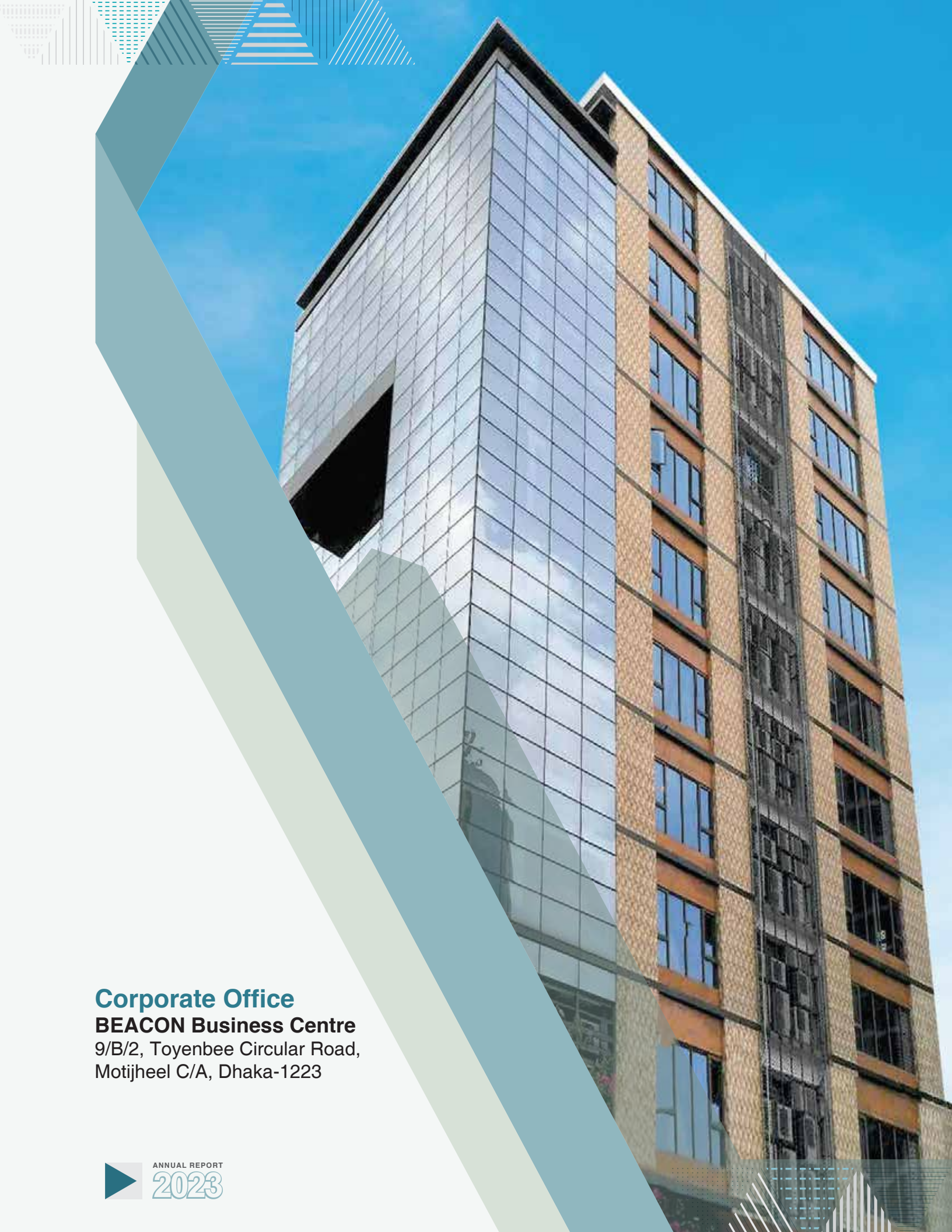
Our Mission

To improve the quality of human life by providing innovative pharmaceutical products developed through continuous research and development ensuring stakeholders satisfaction.

Core Values

- ▶ Committed to quality in all our activities.
- ▶ Trustworthy relationship with customer.
- ▶ Respect to other.
- ▶ Work as a team.
- ▶ Believe in winning.
- ▶ Encourage innovative ideas.
- ▶ Corporate Social Responsibility.





Corporate Office
BEACON Business Centre
9/B/2, Toyenbee Circular Road,
Motijheel C/A, Dhaka-1223



Letter of Transmittal

28 November 2023

All the Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange PLC

Subject: Annual Report for the year ended 30 June 2023.

Dear Sir(s),

We are pleased to present before you the Annual Report of **Beacon Pharmaceuticals PLC** for the year ended 30 June 2023 together with the Audited Financial Statements, Report of the Board of Directors and Auditor's Report thereon for your information and reference.

The Proxy Form with Attendance Slip is attached at the end of the Annual Report for your use. In case of appointing a proxy, please complete the Proxy Form and submit it to our corporate office at least 72 hours before the scheduled meeting time. This will be our utmost pleasure to welcome you to the 22nd AGM of the Company.

Truly yours,



Khalilur Rahman FCS
Company Secretary

MILESTONES



CORPORATE OVERVIEW



Stock Exchange Listing

- Dhaka Stock Exchange Limited
- Chittagong Stock Exchange PLC



Business Line

Manufacturing and Marketing of
Pharmaceutical Products



Major Product Segments

General, Oncology, Biotech &
Chronic Care.



Authorized Capital

BDT 3,000 million



Paid-up Capital

BDT 2,310 million



Number of Shares Outstanding

231 million



Number Employees

3,872



Number of Shareholders

8,359



Major Sister Concerns

- Beacon Cephalosporin Limited
- Beacon Medicare Limited
- EREBA Capsules Limited
- Beacon Point Limited
- Beacon Developments Limited
- Beacon Power Systems Limited
- Beacon Business Solutions Limited



Debut Trading Date

12 August, 2010



BEACON AT A GLANCE





Beacon Pharmaceuticals PLC is a leading pharmaceutical company of Bangladesh in respect of its high-tech products like anticancer and cardiovascular portfolio. Beacon, a public limited company listed with Dhaka and Chittagong Stock Exchange, was incorporated on 12th September, 2001 as a private limited company with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act 1994 and subsequently converted into a Public Limited Company in 2010.

Since its inception, Beacon is relentlessly working with a mission to improve the quality of human life by providing innovative and reliable pharmaceutical products through continuous research and development by ensuring stakeholders satisfaction with the aim to be one of the most value driven pharmaceutical companies of the country.

Beacon is a very popular name in the Pharmaceuticals Industry of Bangladesh due to its high-quality products of Anticancer, Cardiovascular, Gastrointestinal, Antibiotics, Anti-Coagulants, Protein Supplements, Muscle relaxant, Anti-histamine, Analgesics, NSAIDS etc.

The Plant is situated at Bhaluka, Mymensingh, Bangladesh on a piece of land of 30 Acres with the covered area of more than 1,306,800 sft. This manufacturing complex of Beacon has been engineered by European consultants in order to be one of the finest facilities in the country. It has been designed to conform to world standards like US-FDA, UK-MHRA, TGA-Australia and WHO –cGMP.



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CARING GLOBAL CANCER PATIENTS

A Decade of Innovation & Prestige for Beacon and Bangladesh

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DR, ACR, NRC REPORT & NRC POLICY

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CORPORATE MANAGEMENT



Corporate Directory

BOARD OF DIRECTORS

Chairman

- Nurun Nahar Karim

Managing Director

- Mohammad Ebadul Karim

Chief Operating Officer

- Ulfat Karim

Directors

- Mohammad Niazul Karim
- Ulfat Karim
- Major M.A Hussain (Retd.)
- Rezanur Chowdhury

COMPANY SECRETARY

- Khalilur Rahman FCS

AUDIT COMMITTEE

- Rezanur Chowdhury, Chairman
- Major M.A Hussain (Retd.), Member
- Mohammad Niazul Karim, Member
- Khalilur Rahman FCS, Secretary

NOMINATION AND REMUNERATION COMMITTEE

- Major M.A Hussain (Retd.), Chairman
- Rezanur Chowdhury, Member
- Mohammad Niazul Karim, Member
- Khalilur Rahman FCS, Secretary

MANAGEMENT EXECUTIVE COMMITTEE

- Mohammad Ebadul Karim, Managing Director
- Ulfat Karim, Director & Chief Operating Officer
- Mohammad Niazul Karim, Director
- Risana Karim, Executive Director
- Monjurul Alam, CEO (Business Development)
- Md. Golam Robbani, Director (Plant Operations)
- Sheikh Md. Shofiqul Islam, Director (Information Technology)
- Md. Anisur Rahman Khan, EVP (HR & Administration)
- Md. Jalal Uddin FCA, Chief Financial Officer
- Khalilur Rahman FCS, Company Secretary

STATUTORY AUDITORS

M/S. Toha Khan Zaman & Co.

Chartered Accountants

House No-817 (First Floor), Road No-4

Baitul Aman Housing Society, Adabor, Dhaka-1207

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

Podder & Associates

Cost and Management Accountants

6/A/1 (Ground Floor),

Segun Bagicha, Dhaka-1000, Bangladesh.

Listing

1. Dhaka Stock Exchange Limited
2. Chittagong Stock Exchange PLC

Registered Office

Beacon Pharmaceuticals PLC

Kathali, Bhaluka, Mymensingh, Bangladesh.

Corporate Office

Beacon Business Centre

9/B/2, Toyenbee Circular Road, Motijheel C/A, Dhaka-1223

Tel: +880-2-57165371-6, Fax: +880-2-57165379-80

E-mail: beacon@beaconpharma.com.bd

Website: www.beaconpharma.com

Factory

Kathali, Bhaluka, Mymensingh.

Main Banker

- Janata Bank Limited
- Sonali Bank Limited
- Agrani Bank Limited
- Rupali Bank Limited
- Dutch Bangla Bank Limited
- First Security Islami Bank Limited
- Commercial Bank of Ceylon (PLC)
- United Commercial Bank Limited
- Eastern Bank Limited
- Standard Chartered Bank Limited
- Social Islami Bank Limited
- Bank Asia Limited
- BRAC Bank Limited
- Prime Bank Limited
- Mutual Trust Bank Limited
- Shahjalal Islami Bank Limited



Biography of Board of Directors, CFO, HIA and Company Secretary

BOARD OF DIRECTORS

Chairman

- Nurun Nahar Karim

Managing Director

- Mohammad Ebadul Karim

Directors

- Mohammad Niazul Karim
- Ulfat Karim
- Major M.A Hussain (Retd.)
- Rezanur Chowdhury

CHIEF FINANCIAL OFFICER (CFO)

- Md. Jalal Uddin FCA

HEAD OF INTERNAL AUDIT

- Md. Mahabubul Alam

COMPANY SECRETARY

- Khalilur Rahman FCS



Nurun Nahar Karim

Chairman

Nurun Nahar Karim obtained her Master of Social Sciences degree (Pol. Science) from the University of Dhaka. She is the wife of Mr. Md. Ebadul Karim. She brings significant industry experience and management insight to the board. With her visionary leadership and executive oversight experience, she has been fueling the company's strategic growth. She is the Chairman of Beacon Pharmaceuticals PLC, Beacon Nutraceuticals Limited, MEK Auto Bricks Limited, MEK Industries Limited, MEK Pharmatech Limited, Beacon Oncology Limited, Mujibunnessa Medical College & Hospital Limited. She is also the Director of Beacon Developments Limited, Beacon Point Limited, Beacon Economic Zone Limited, Beacon Medicare Limited, Beacon Cephalosporin Limited, Beacon Power Systems Limited, Beacon Business Solutions Limited and Kohinoor Chemical Co. (BD) Limited.



Mohammad Ebadul Karim

Managing Director

Mohammad Ebadul Karim entered into the realm of business horizon after completion of his graduation. By virtue of his entrepreneurial skill and sound management capability accompanied with vast experience and farsighted vision, he has been running a number of business enterprises very successfully. He is the Managing Director of Beacon Pharmaceuticals PLC, Beacon Developments Limited, Beacon Nutraceuticals Limited, MEK Auto Bricks Limited, MEK Industries Limited, MEK Pharmatech Limited, Mujibunnessa Medical College & Hospital Limited, Beacon Oncology Limited and Chairman of Beacon Power Systems Limited, Beacon Point Limited, Beacon Medicare Limited, Beacon Cephalosporin Limited, EREBA Capsules Limited, Beacon Economic Zone Limited and Beacon Business Solutions Limited. He is also the Director of Kohinoor Chemicals Co. (BD) Limited. He has travelled many countries of the world for business purposes and won many awards home and abroad.



Mohmmad Niazul Karim

Director

Mohammad Niazul Karim, son of Mohammad Ebadul Karim holds a Bachelor's degree in Business Administration from Independent University of Bangladesh (IUB). Right after completing his graduation, he was actively involved in the business. He contributes to the board through his prudent decision outcomes and solid understanding of industrial operations. Presently he is acting as the Director of Beacon Pharmaceuticals PLC, Beacon Developments Limited, Beacon Cephalosporin Limited, Beacon Nutraceuticals Limited, MEK Auto Bricks Limited, MEK Industries Limited, MEK Pharmatech Limited, Mujibunnessa Medical College & Hospital Limited, Beacon Oncology Limited, Beacon Power Systems Limited, Beacon Business Solutions Limited and Managing Director of Beacon Point Limited, Beacon Medicare Limited, Beacon Economic Zone Limited.



Ulfat Karim

Director & COO

Ulfat Karim, youngest son of Mohammad Ebadul Karim completed his BSc (Hons) Business and Management (Marketing) from Brunel University, London. A young entrepreneur, Ulfat Karim has shown his wide and diversified knowledge to enrich the pharmaceutical business. He was the Executive Director of the Company from 9 August 2021 to 9 August 2023 and later he became the Director of the Board of Beacon Pharmaceuticals PLC and Chief Operating Officer (COO) of the Company from 10 August 2023.



Major M. A. Hussain (Retd.)

Independent Director

Major M.A Hussain got the opportunity to join Army in 1968 as an Officer Cadet when he was a student of Department of History, Dhaka University. After completing training from Military Academy in Kabul, he got Commission in 1970. His first posting was in Kashmir (POK). He served in Bangladesh Army as a Major in 1976. He also served as DAAG (Deputy Asst. Adjutant General) in 24 divisional HQ. He joined Bangladesh Bank on deputation in 1985 and got absorbed having seniority from the date of commission. Major Hussain retired from Bangladesh Bank as a General Manager in 2008. The diverse set of experiences he attained throughout his career provides precious strategy guidance to the board. He is the Chairman of the NRC.



Rezanur Chowdhury

Independent Director

Mr. Rezanur Chowdhury has been qualified as a Chartered Accountant from the Institute of Chartered Accountant of Bangladesh in the year 1983. He has served in different companies in home and abroad, including British-American Tobacco Co. Ltd., Bangladesh and Anchor Electronics Sdn. Bhd. Malaysia.

Mr. Chowdhury has a wide variety of knowledge in the Accounting and Finance Sector for around 43 years of service in different position and in different companies. He has participated in many trainings and attendant a lot of seminars internationally.

Before joining Beacon Pharmaceuticals PLC he was engaged in Finance & Tax consultancy with reputation.



Md. Jalal Uddin FCA

Chief Financial Officer

Md. Jalal Uddin is a fellow member of the Institute of Chartered Accountants of Bangladesh and Master of Business Administration. He joined Beacon Pharmaceutical PLC in April 2022 having more than 13 years of experiences in reputed corporates and professional services firm. Prior to joining Beacon Pharma, he was the head of financial governance, compliance, ethics, and integrity in Robi Axiata Limited.

He possesses diversified skills and experience in financial management, reporting, taxation, compliance testing, auditing, and assurance services. He is highly qualified and experienced in designing policies, procedures, limits of authority and an expert in process simplification, automation, and digitalization for large and complex operations.



Muhammad Mahbubul Alam

Head of Internal Audit

Muhammad Mahbubul Alam is a member of the Institute of Internal Auditors Bangladesh (IIAB) and completed Commonwealth Executive Master of Business Administration (CEMBA). He also enrolled in a Chartered Accountancy articleship to gain expertise in auditing, accountancy, taxation, and professional principles. Having more than 18 years of experience in auditing and assurance services, he has been playing a significant role in developing internal control systems. He has been participating in various training sessions and seminars both physical and virtual for continuous professional development.



Khalilur Rahman FCS

Board Secretary

Mr. Khalilur Rahman is a Fellow Chartered Secretary (FCS) of the Institute of Chartered Secretaries of Bangladesh (ICSB). After obtaining his Master's Degree in Accounting, he completed CA Knowledge Level from the Institute of Chartered Accountants of Bangladesh (ICAB). In his 13 years career span, he took the challenge of engaging in cross-functional assignments, which refined his expertise in various areas like audit, accounts, corporate banking, tax and corporate affairs.

Audit Committee Nomination & Remuneration Committee



Rezanur Chowdhury
Chairman, Audit Committee
Member, NRC



Major M. A. Hussain (Retd.)
Chairman, NRC
Member, Audit Committee



Mohammad Niazul Karim
Member, Audit Committee
Member, NRC

Management Executive Committee



Mohammad Ebadul Karim
Managing Director



Mohammad Niazul Karim
Director



Ulfat Karim
Director & COO



Risana Karim
Executive Director



Monjurul Alam
CEO (Business Development)



Md. Golam Robbani
Director (Plant Operations)



Sheikh Md. Shofiqul Islam
Director (Information Technology)



Md. Anisur Rahman Khan
EVP (HR & Administration)



Md. Jalal Uddin FCA
Chief Financial Officer



Khalilur Rahman FCS
Company Secretary

Nurun Nahar Karim
Chairman



Message from the Chairman

“I believe, Every Challenges and All difficulties pave the new way of success.”

Dear shareholders,

It is my great pleasure to welcome all of you in the 22nd Annual General Meeting of the Company and to place before you the Annual Report along with the Audited Financial Statements as well as Compliance Report of the Company for the year ended 30 June 2023.

The last 2022-2023 financial year was more challenging in terms of economic turmoil. A series of severe reinforcing pandemic — the COVID-19 still reverberating worldwide. Moreover, Russia-Ukraine war ignited a new crisis, disrupting supply chain and worsening the crisis. High Inflation rate, Dollar crisis, removal of the interest rate cap on loans and deposits influence the ongoing economic crisis. But I believe, every challenges and all difficulties pave the new way of success. Our employees' diligent effort melted the ice of difficulties.

Our dedicated warriors play a vital role to open a new era of modernization. Our modernized technology and efficient factory management system has ensured hi-tech productivity and quality of our products. Our life savings products got the recognition from home and abroad. The contribution of every loyal employee will strengthen the commitment to be the leading pharmaceutical brands in Bangladesh. Their strong engagement will enlighten the commitment for a stable and sustainable future.

Finally, on behalf of the Board, I would like to congratulate and thank all of Beacon's employees for their hard work and perseverance throughout 2023. Another round of thanks to all our shareholders, customers, suppliers and other stakeholders for their continual support. We look forward to a successful year 2024 and we hope and believe the next year will be fruitful in terms of profitability.

I pray to the almighty Allah for the success of the Company in future.

Nurun Nahar Karim
Nurun Nahar Karim
Chairman

Date: 03 November 2023

Mohammad Ebadul Karim

Managing Director



Statement of Managing Director

“Committed to build leading pharmaceutical Company in the world by satisfying the stakeholders”

Dear Shareholders

Assalamu-Alaikum,

Greetings and salutation to each and every one of my shareholders. It is my pleasure to welcome all of my valued shareholders, on behalf of myself and Board of Directors for joining at the 22nd Annual General Meeting (AGM) of **Beacon Pharmaceuticals PLC** through the Digital Platform for the 4th times. Our provision of act makes this opportunity to meet our shareholders once in a year. It is our firm responsibility to present you an annual report every year.

By the grace of Almighty Allah, we have completed another successful year. But the last financial year was more typical in terms of Dollar crisis, Price hike of Raw Materials, Conflicts of Ukraine-Russia. Moreover, disruptions in supply chain make the situations more vulnerable. But our reliant workforces are still trying to cope with the situation and take different strategies to make **Beacon Pharmaceuticals PLC** as a Brand. I believe, their continuous efforts pave the way to create different markets nationally and internationally.

We are pleased to report you that the sales of **Beacon Pharmaceuticals PLC** are consistently increasing in last consecutive years. During the year, revenue reached Tk 8.51 billion which was higher by 6.07% over the previous year's revenue of Tk 8.02 billion. Operating profit decreased by 40.45% due to extensive Price Hike of Raw Materials, Foreign Currency Fluctuations and Gas Supply Constraints. Net Profit after Tax decreased by 45.47% whereas Earning Per Share also decreased by 45.43%.

Operating Result:

- Sales Turnover has increased by 6.07% over last year.
- Gross Profit has increased by 3.42% over last year.
- Operating Profit has decreased by 40.45% over last year.
- Net Profit after tax has decreased by 45.47% over last year.
- Net Asset value per share has decreased by .03% over last year.
- EPS has decreased by 45.43% over last year.

New Products

As a sophisticated pharmaceutical company, we focus our efforts where we can have the most impact. Our products are of different therapeutic segments including Norepinephrine injection, anticoagulant, pain killer, antiemetic, antibiotic, calcium supplement, hyper acidity etc.

From the very beginning, we gave extra emphasis on introducing newest molecules

and advanced treatment options. That helps us reach a unique position in physician's front. Besides this, we are continuously working on our product portfolio in an attempt to providing effective and affordable treatment to the patients.

We have recently introduced Thalimide: A revolutionary preparation of Thalidomide, meticulously crafted for the treatment of Multiple Myeloma and Thalassemia. This cutting-edge solution offers renewed hope and improved outcomes for patients facing these challenging conditions. Daprosis: Our state-of-the-art preparation of Daprodustat, dedicated to managing Anemia in Chronic Kidney Disease (CKD) patients undergoing Dialysis. This innovative therapy promises enhanced quality of life and improved well-being for those navigating the complexities of CKD. Aproxi: Unveiling Aprepitant in the form of Aproxi, specially formulated for alleviating chemotherapy-induced vomiting. Aprepitant has emerged as a beacon of relief, providing solace to those battling the side effects of chemotherapy. We have also launched for the 1st time in Bangladesh, Rimidon 250 & 500 mg Tablet (Primidone) for the treatment of Essential Tremor. To fulfill the Magnesium deficiency we have launched Mg 365 mg tablet which is a preparation of Magnesium Oxide. For the management of constipation, we have launched Clenpic 10 mg tablet & 5 mg/5 ml syrup which is a preparation of Sodium Picosulfate. To manage bronchial Asthma & allergic reactions we have launched Ketotifen under the brand name Kiti in tablet & syrup form. Moreover, to treat Cholestatis, Fatty Liver Disease & Primary Biliary Chirrosis we have launched Ursotab 150 mg & 300 mg Tablet which is a preparation of Ursodeoxycholic Acid.

Our Global Business


Since 2010, Beacon is exporting anti-cancer drug. At that time, we were the first Bangladeshi company to export anti-cancer products. Now, Beacon is one of the most reputed Bangladeshi pharma companies in global oncology market. To date, patients in 135 countries across the globe have benefitted from Beacon's life-saving medications.

BML is growing fast intending to become the No-1 medicine exporter of Bangladesh. Following the goal, we are growing exponentially and expanding our business operations in new countries every year. With our relentless effort we have been able to establish Beacon as Number 1 Oncology Company of Nepal, Kenya & Sri Lanka. Beacon has Registered 128 Products in 14 Countries.

Our Commitment

We are Committed to build leading pharmaceuticals Company in the world by satisfying the stakeholders. Throughout the year, we have conducted various educational programs and scientific seminars in medical colleges and hospitals all over the country where thousands of practitioners and students participated. Beacon continuously facilitates doctors for acquiring updated and international standard treatment.





Moreover, Beacon has had its presence in numerous awareness programs like World Cancer Day, Colorectal Cancer Awareness Month, Breast Cancer Awareness Month, Lung Cancer Awareness Month, Cancer Survivors Program, Bangladesh International Cancer Congress etc.

We are constantly putting effort to increase our market share and introduce new products.

Conclusion

Finally, I also express my sincere gratitude to all of our stakeholders, including Investors, Shareholders, Customers, Bankers, Medical Professionals and other participants for their whole-hearted support. We aim to passionately continue building value for our consumers and shareholders now and into the future.

I look forward to having continuous support from you all in the coming years.

With warm regards,



Mohammad Ebadul Karim
Managing Director

Date: 03 November 2023

Our people are our strength

At Beacon, our people are our strength.

From Medical Information Officer to our functional executives and factory technicians, we work as a team. We are very proud of the work we do here. The sense of pride originates from catering to the distressed patients of cancerous diseases to minor ailments.

We ensure our employees get comfortable work sphere and function with freedom. We have exceptionally bright talents in the workforce. Multiple teams of Humans Resources and Administration Division are constantly looking after the needs of almost four thousand employees. There are competent teams to ensure everything from talent acquisition to management. We have dedicated efforts to meticulously design compensation and benefits for our hardworking employees. We acknowledge that our employees have ups and downs in life and giving them significant support to maintain their work life balance is our duty here. In this regard, we address their issues with much care.

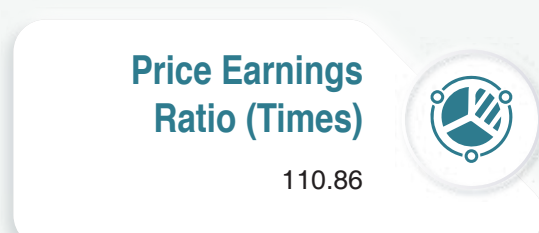
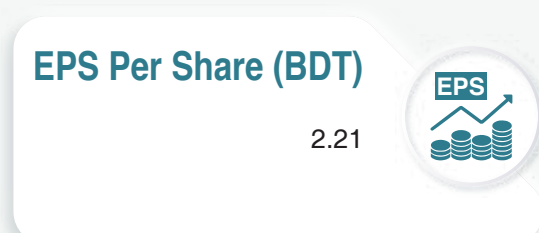
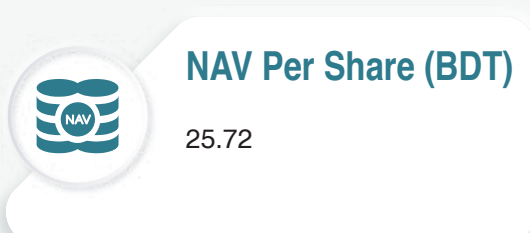
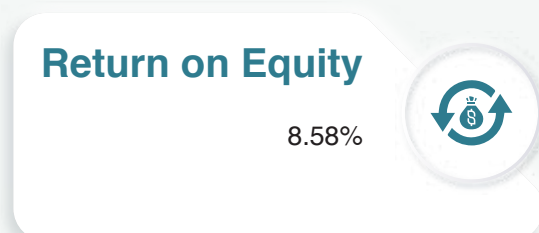
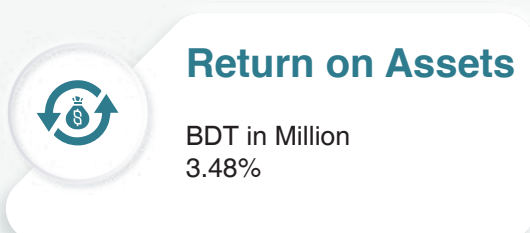
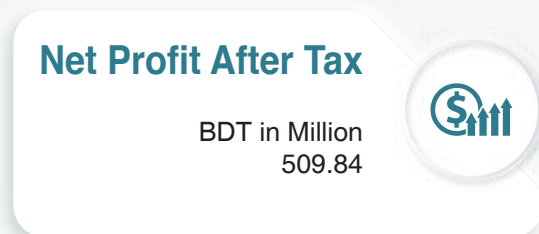
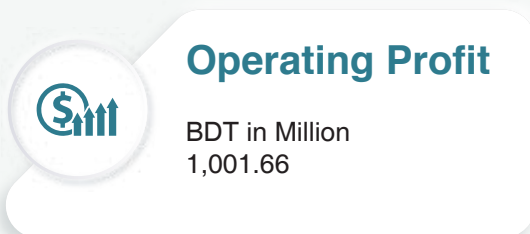
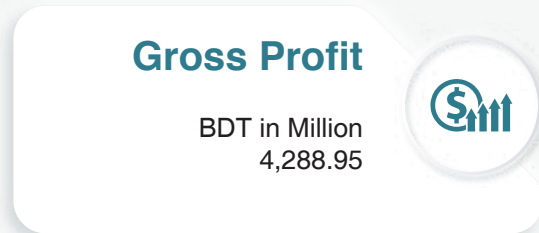
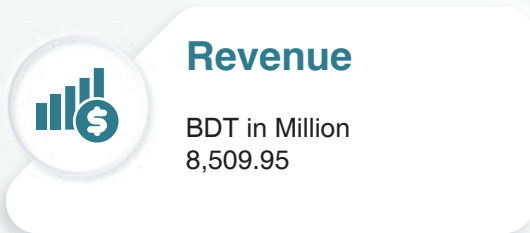
It is in our sincere duty to constantly monitor health and safety standards at the factory and distribution depots. We also ensure that a culture of harmony and solidarity exists in all our divisional groups.

We are thoroughly introducing new facilities for the human resources in our factory, field and head office. Recently, we have established a sophisticated day care facility in head office. Our employees have brought us where are today and this is part of Beacon's commitment to serve the broader society through its employees.

Together, we are crossing milestones one after another and weaving dreams which translates to an enlightened time ahead.



Performance Highlights



Gaviflux

Gaviflux

Sodium Alginate USP, Sodium Bicarbonate USP & Calcium Carbonate BP

Faster Action, Faster Relief
from **Heartburn** & **Acid Reflux**



BEACON[®]
Pharmaceuticals PLC

Ovocal-D

Calcium 500 mg (eggshell source) & Vitamin D₃ 200 IU Tablet

Ovocal-DX

Calcium 600 mg (eggshell source) & Vitamin D₃ 400 IU Tablet

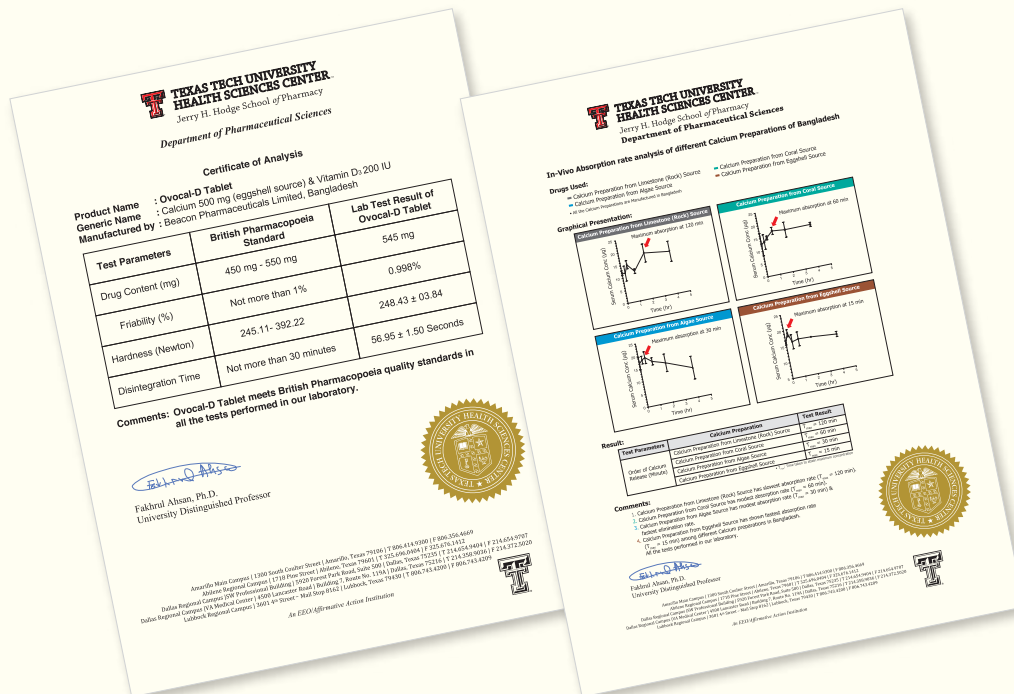
Ovocal-Plus

Calcium (eggshell source), Vitamin D₃,
Magnesium, Manganese, Copper, Boron & Zinc

The Premium Calcium of Bangladesh

Quality certified by

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER



BEACON[®]
Pharmaceuticals PLC

BEACON Medicare Limited

Caring Global Cancer Patients

BEACON Medicare Limited, the sister concern of BEACON Group started its glorious journey in 2018. Though the global business operation of BEACON was started in 2010 but considering the enormous growth and expansion of business globally, management decided to form a separate company in the name of BEACON Medicare Limited (BML), which will be solely responsible for Global business.

BEACON started to export anticancer drug for the first time from Bangladesh, it has been a glorious era since then for both Bangladesh and BEACON. BEACON has successfully established its name “BEACON” in Global market, and we are very well known as a quality lifesaving drug manufacturer.

Presently, Beacon is the largest exporter of anti-cancer drug of Bangladesh. Our products are now used by patients of 135 countries which made us popular globally, having the widest basket of unique oncology generics under one umbrella. BEACON is the first company to introduce 31 latest global first generic molecules in the treatment of cancer, hepatitis & diabetics.

With our relentless effort we have been able to establish BEACON as the Number 1 Oncology Company of Nepal, Kenya & Sri Lanka. BEACON has Registered 128 Products in 14 Countries.

BEACON Medicare is promoting its products through its own international conference, namely- BEACON International Cancer Summit (BICS). The aim of the BICS is to unite cancer care professionals to improve quality by exchanging the latest information and innovative ideas in cancer treatments.

Beacon Medicare Limited operates on geography specific strategies which include sales and marketing, distribution, and licensing arrangements. We view partnering and collaborating as an important strategic approach that will complement our growth in the existing markets as well as other international markets. Our partnering approach is to build mutually rewarding long-term business relationships based on an exclusive marketing business model for the targeted geographies, as well as marketing or co-development models.

Spreading Footprints Globally



“**DEVOTED TO INNOVATION
COMMITTED TO QUALITY**”

Introduced
IMMUNOTHERAPY,
the latest innovation in
cancer treatment, since 2021

The ultimate
quality of **TAXANES**
with same
originator's API

Xelpac
Paclitaxel

DoceXan
Docetaxel USP Injection

NIVOMAB
Nivolumab Injection

PEMRO
Pembrolizumab INN

BEACON[®]
Light for life

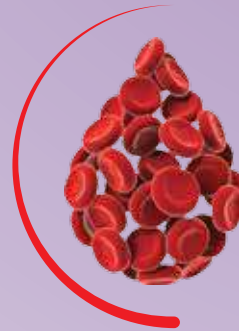
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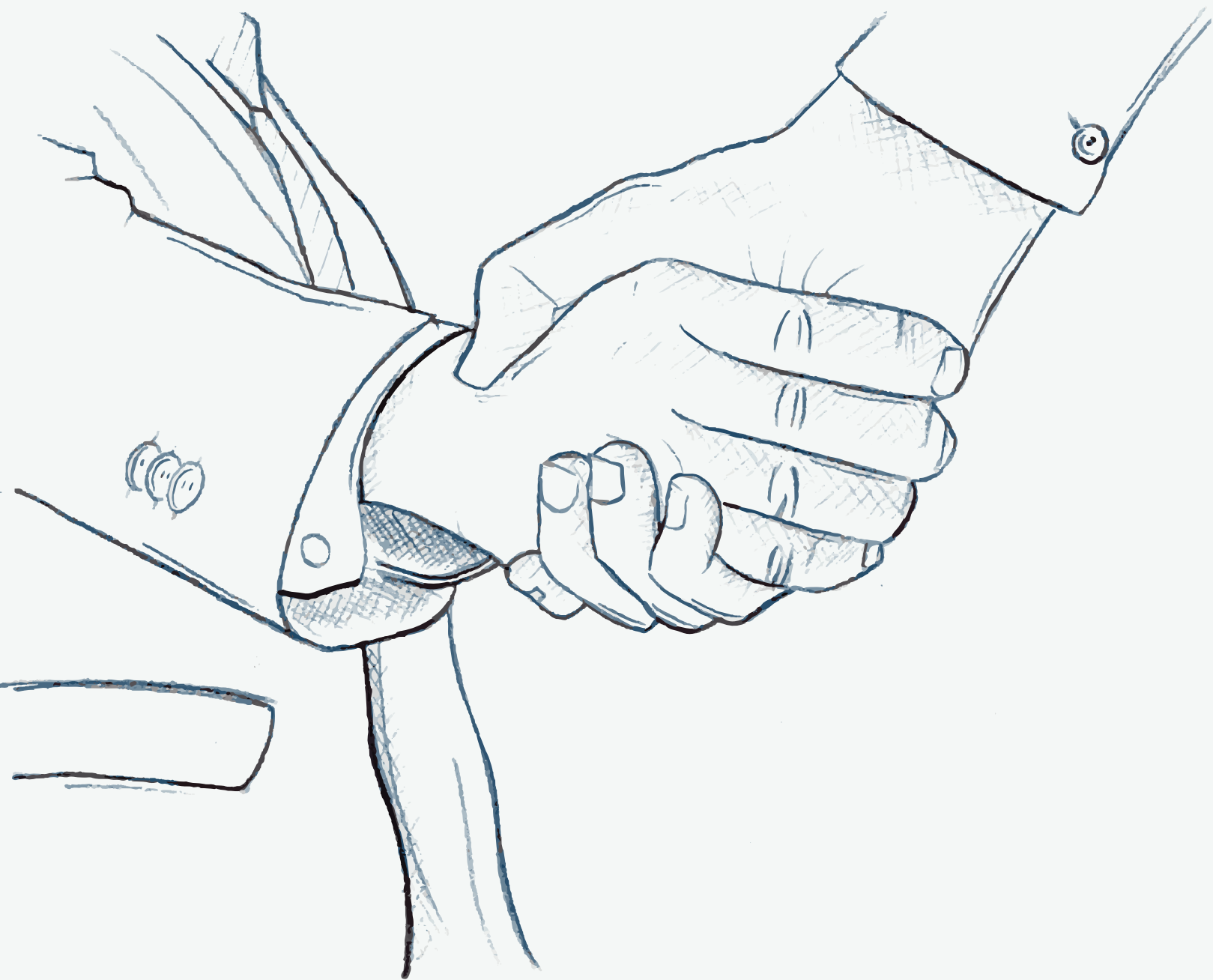
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DR, ACR, NRC REPORT & NRC POLICY DECLARATION BY CEO AND CFO CORPORATE GOVERNANCE



Beacon Pharmaceuticals PLC

Directors' Report

Dear Shareholders,

The Directors have the pleasure to present their Annual Report together with the Audited Financial Statements of the Company for the year ended 30 June 2023. These were approved by the Board of Directors on 22 October 2023.

The Directors' Report has been prepared in compliance with section 184 of the Companies Act, 1994, Bangladesh Securities and exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchange and other applicable rules and regulations. In addition, the Directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practice.

i. Industry outlook and possible future development in the industry.

The principal activities of the Company are manufacturing, marketing and selling of pharmaceuticals and lifesaving medicine in the local and international markets. Beacon is the first manufacturer of anti-cancer drugs in Bangladesh and proud introducer of isolator technology for processing anti-cancer products and lyophilized technology. Beacon is the second in world to manufacturing and marketing peginterferon medicine for hepatitis. Beacon is the first to introduce sophisticated biotech products Streptokinase and Urokinase injections for Acute MI disease. This year Beacon has launched 8 new products, out of which 5 are general products, 1 is oncology product, 1 is bio-tech product and 1 is Palliative product.

Despite of the tough situation of economic crisis we were able to maintain revenue at a reasonable level. Moreover, we have given special emphasis on cost control, resource optimization and R & D capabilities in order to face these economic challenges.

ii. Segment-wise or product-wise performance.

Our products can be segmented as General, Chronic Care, Oncology, Palliative Care and Bio-tech products. In terms of volume of sale General Product is the best performer followed by Oncology and Bio-tech respectively. In terms of sales performance, general products have

contributed more than 58%, 32% oncology, 7% Biotech, 1% Palliative Care and rest 2% contributed by Chronic Care Products. In respect of profit margin Oncology Products are the best contributor than that of others.

iii. Risk and Concerns.

Risks are defined as uncertainties resulting in adverse variations of profitability or losses in financials or otherwise. The risk management of the company covers core risk areas of the business operation, financial risk, operational risk, receivable risk, liquidity risk, market risk that includes foreign exchange risk, interest rate risk etc. Besides above risks, the Company considers credit management risks and strategic risks.

The Company has a strong base to address the risk of future uncertainties with the change of industry and global economy. The company is always keen to identify the key business risks and ensures the mitigation plans are in place. It has reviewed and adopted best practices of the industry that are articulated to enable the company to achieve its objectives effectively.

The objective of risk management is that the Company evaluates and takes well calculated business risks that safeguards the asset, its financial resources and profitability from various businesses through its own measures and by implementing corporate guidelines.

iv. Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.

Cost of Goods Sold for the year stands at Tk. 4,220,996,982 which is 8.91% higher than that of the previous year. This has occurred due to increase of sales by 6.07% compare to the previous year and Gross Margin has increased by 3.42% over the last year. Besides this net margin has decreased by 45.47% over the last year due to increase in operating expenses.

v. Discussion on continuity of any Extra-Ordinary gain or loss.

No extra ordinary gain or loss occurred during the year which would require adjustment or disclosure in the financial statements.

vi. Basis for related party transactions.

Related Party Transactions are disclosed in the notes – 49 to the Financial Statements for the year ended 30 June 2023.

vii. Utilization of proceeds from public issues, rights issues and / or through any other instruments.

During the financial year 2022-2023, no such proceeds are collected that would require adjustment or disclose in the annual report.

viii. Explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Right Offer and Direct Listing.

Beacon Pharmaceuticals PLC went for initial public offering in the year 2010 and did not go for any further offering since then. So, no such explanation is required for Beacon Pharmaceuticals PLC.

ix. Explanation of significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.

There was no significant variance that occurred between the quarterly financial performance and annual financial statements.

x. Remuneration to Directors

This information is incorporated in the Notes 40 of the notes to the financial statements on page 34 with reference to the “Payment to Managing Director” figures concerning the Board of Directors including Independent Directors.

Remuneration and other perquisites of the Directors are reviewed annually and approved by the Chairman of the Board. Non-Executive Directors including the Independent Directors are paid fees for attending the meetings only.

xi. Financial Statements prepared by the management of the Company presents fairly its state of affairs, the result of its operation, cash flows and changes in equity.

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 operation, cash flow and changes in equity.

xii. Proper books of accounts of the Company have been maintained.

Books of Accounts of the Company have been maintained properly.

xiii. Accounting Policies:

Appropriate accounting policies have been consistently applied in preparing financial statements and the accounting estimates are based on reasonable and prudent judgment.

xiv. Application of IAS and IFRS.

International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparing financial statements and any departure has been adequately disclosed.

xv. The system of internal control.

The system of internal control is sound and has been implemented and monitored effectively. The Board has the ultimate responsibility for Beacon Pharma's system of internal control and for reviewing its effectiveness. It has been designed to manage the risk of failure to achieve the objectives of the Company and to provide reasonable assurance that Company's assets are safe guarded against unauthorized use of material loss and that transactions are properly authorized and recorded.

xvi. Interest of Minority Shareholders

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.

xvii. Going Concern.

There are no significant doubts about the Company's ability to continue as a going concern. The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements are prepared based on the going concern concept.

xviii. Explanation of significant deviation from the last year's operating result.

Significant variations over the last year's operation of the Company have been made due to excess expenditure incurred in the overhead, extensive

Price Hike of Raw Materials, Foreign Currency Fluctuations and Gas Supply Constraints.

xix. Key operating and financial data preceding 5 (Five) years:

The key operating and financial data for the last 5 (five) years of the Company have been presented as follows:

Particulars	Year				
	2023	2022	2021	2020	2019
Financial Performance					
Total Assets	14,642,107,470	10,815,897,392	8,535,571,691	7,176,904,014	4,871,002,971
Total Liabilities	8,700,083,413	4,87,20,46,906	3,180,408,738	2,546,558,381	1,891,819,980
Current Assets	8,982,144,913	6,444,215,802	5,215,795,475	3,785,627,854	2,668,641,600
Current Liabilities	7,814,167,664	4,674,132,541	2,792,662,114	2,053,537,586	1,317,400,721
Non-Current Assets	5,659,962,557	4,371,681,590	3,319,776,214	3,391,276,160	2,202,361,371
Non-Current Liabilities	885,915,749	197,914,365	387,746,624	493,020,794	574,419,259
Shareholders' Equity	5,942,042,057	5,943,850,486	5,355,162,953	4,630,345,633	2,979,182,991
Operational Performance					
Revenue	8,509,947,615	8,022,736,306	7,121,152,785	5,590,790,317	4,646,865,410
Cost of Goods Sold	4,220,996,982	3,875,791,274	3,434,422,533	2,718,444,324	2,364,808,809
Operating Expense	3,287,293,761	2,465,035,491	2,265,106,526	2,529,653,717	1,959,448,364
Financial Expense	464,362,816	339,380,959	166,796,221	150,270,407	153,524,466
Gross Profit	4,288,950,633	4,146,945,032	3,686,730,252	2,872,345,993	2,282,056,601
Operating Profit	1,001,656,872	1,681,909,541	1,421,623,726	342,692,277	322,704,069
Net Profit before tax	679,072,356	1,292,967,761	1,198,163,031	184,503,417	163,400,976
Net Profit after tax	509,874,651	935,187,533	863,417,319	380,691,353	117,700,592
Financial Ratio					
Current ratio	1.15:1	1.38:1	1.87:1	1.84:1	2.03:1
Debt Equity Ratio	1.46:1	0.82:1	0.59:1	0.55:1	0.64:1
Financial Expense Coverage Ratio (Times)	2.16	4.96	8.52	2.28	2.1
Return on Equity	8.58%	15.73%	16.12%	8.22%	3.95%
Return on Assets	3.48%	8.65%	10.11%	5.30%	2.42%
Equity Parameters					
Authorized Capital	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Paid-up Capital	2,310,000,000	2,310,000,000	2,310,000,000	2,310,000,000	2,310,000,000
Shareholders' Equity	5,942,024,057	5,943,850,486	5,355,162,953	4,630,345,633	2,979,182,991
No. of Shares Outstanding	231,000,000	231,000,000	231,000,000	231,000,000	231,000,000
Net Assets Value (NAV) Per Share	25.72	25.73	23.18	20.04	12.9
Earnings Per Share (EPS)	2.21	4.05	3.74	1.65	0.51
Market Price Per Share (Closing)	245	258.30	123.60	60.7	20.1
Price Earnings Ratio (Times)	110.86	63.78	33.05	36.79	39.41

xx. Declaration of dividend

The Board of Directors of the Company has recommended 16% cash dividend for the year ended 30 June 2023.

xxi. Interim Dividend

No bonus share or stock dividend has been declared as interim dividend.

xxii. Number of board meeting held during the year and attendance of each director.

During the year 12, nos. of Board Meetings were held. The attendance record of the Directors is shown below. The Directors who could not attend the meeting were granted leave of absence.

Board Meeting and attendance during the year ended 30 June 2023

Sl. No.	Name of Directors	Meeting held	No. of meeting attended
1	Nurun Nahar Karim, Chairman	12	12
2	Mohammad Ebadul Karim, Managing Director	12	12
3	Mohammad Niazul Karim, Director	12	12
5	Major M. A. Hussain (Retd.), Independent Director	12	06
6	Mohammad Sanaullah FCS, Independent Director	12	06

xxiii. Pattern of Shareholding

a) Parent/Subsidiary/ Associated Companies and other related parties.

Sl. No.	Name	Designation	Entities where they have interest	No. of Share held
01	Mohammad Ebadul Karim	Managing Director	Beacon Developments Ltd.	600
			MEK Auto Bricks Ltd.	25,000
			MEK Industries Ltd.	8,500
			MEK Pharmatech Ltd.	8,500
			Mujibunnessa Medical College & Hospital Ltd.	80,00,000
			Beacon Oncology Ltd.	85,000
		Chairman	Beacon Nutraceuticals Ltd.	85,000
			Beacon Cephalosporin Ltd.	25,50,000
			Beacon Power Systems Ltd.	85,000
			Beacon Point Ltd.	25,000
			Beacon Medicare Ltd.	42,500
			EREBA Capsules Ltd.	20,000
			Beacon Economic Zone Ltd.	8,00,000
			Beacon Business Solution Ltd.	85,000
		Director	Kohinoor Chemical Co. (BD) Ltd.	23,97,930

Sl. No.	Name	Designation	Entities where they have interest	No. of Share held
02	Nurun Nahar Karim	Chairman	Beacon Developments Ltd.	250
			Beacon Nutraceuticals Ltd.	5,000
			MEK Auto Bricks Ltd.	12,500
			MEK Industries Ltd.	500
			MEK Pharmatech Ltd.	500
			Beacon Oncology Ltd.	5,000
			Mujibunnessa Medical College & Hospital Ltd.	5,00,000
		Director	Beacon Cephalosporin Ltd.	1,50,000
			Beacon Power Systems Ltd.	5,000
			Beacon Point Ltd.	25,000
			Beacon Medicare Ltd.	2,500
			Beacon Economic Zone Ltd.	50,000
			Beacon Business Solution Ltd.	5,000
			Kohinoor Chemical Co. (BD) Ltd.	15,33,094
			Banani Clinic Limited	10,000

Sl. No.	Name	Designation	Entities where they have interest	No. of Share held
03	Mohammad Niazul Karim	Managing Director	Beacon Point Ltd	25,000
			Beacon Economic Zone Ltd.	1,50,000
			Beacon Medicare Ltd.	2,500
		Director	Beacon Developments Ltd.	400
			Beacon Cephalosporin Ltd.	1,50,000
			Beacon Nutraceuticals Ltd.	5,000
			MEK Auto Bricks Ltd.	6,250
			MEK Industries Ltd.	500
			MEK Pharmatech Ltd.	500
			Beacon Oncology Ltd.	5,000
			Mujibunnessa Medical College & Hospital Ltd.	5,00,000
			Beacon Business Solution Ltd.	5,000
			Beacon Power Systems Ltd.	5,000

(b) Director, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children.

Sl. No.	Name	Designation	No. of Shares Held
1	Mohammad Ebadul Karim	Managing Director	5,82,28,800
2	Nurun Nahar Karim	Director	47,25,000
3	Mohammad Niazul Karim	Director	63,54,000
4	Ulfat Karim	Director	2,27,76,815
5	Md. Jalal Uddin, FCA	Chief Financial Officer	Nil
6	Md. Mahbubul Alam	Head of Internal Audit	Nil
7	Khalilur Rahman FCS	Company Secretary	Nil
8	Spouse & Minor Children		Nil

(c) Executive

Sl. No.	Name	Designation	No. of Shares Held
1	Mohammad Ebadul Karim	Managing Director	5,82,28,800
2	Monjurul Alam	CEO (Business Development)	80,000

(d). Shareholders holding ten percent (10%) or more voting interest in the Company.

Sl. No.	Name	Designation	No. of Shares Held
1	Mohammad Ebadul Karim	Managing Director	5,82,28,800

xxiv. Recommendation for re-appointment of Directors

As per provision of the Articles of Association of the Company Mr. Mohammad Niazul Karim and Mr. Ulfat Karim will retire by rotation in the next 22nd Annual General Meeting and being eligible he will be offered for re-appointment.

xxii. Appointment of Auditors

a) Messers Habib Sarwar Bhuiyan & Co. Chartered Accountants will be appointed as auditors at the 22nd Annual General Meeting of the company. The Directors endorsed recommendation of the Audit Committee for appointment of Messers Habib Sarwar Bhuiyan & Co. Chartered Accountants as the auditors of the company for the financial year 2023-2024.

b) The Board also recommended for appointment of corporate governance compliance auditors M/S Podder & Associates, Cost and Management Accountants for the financial year 2023-2024.

xxiv. Nomination and Remuneration Committee

In accordance with the condition 6 of Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC/CMRRCD/2006/158/207/Admin/80, dated 3rd June, 2018 the Nomination and Remuneration Committee was re-formed on 22 October, 2023 as a sub-committee under the Board in place of previous Remuneration Committee and Nomination Committee.

The committee consist of the following members:

SI No.	Name	Position
1	Major M.A Hussain (Retd.)	Chairman
2	Mohammad Niazul Karim	Member
3	Rezanur Chowdhury	Member
4	Khalilur Rahman FCS	Secretary

xxv. Corporate Governance Compliance Report

Beacon Pharmaceuticals PLC adheres to appropriate good Corporate Governance principles. The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance checklist is shown in Annexure-1 of this report.

xvi. Contribution to the National Exchequer

During the year under review, our company paid Taka 1,042.61 million to the national exchequer in the form of corporate income tax, customs duties and value added tax.

xxvii. Credit Rating

The Company achieved AA3 rating in long term and ST-2 for short term for consecutive three years with a strong and stable outlook from Credit Rating Agency of Bangladesh Limited (CRAB).

xxiii. Reserves

The total Reserves of the Company stood at Taka. 1,068.17 million, details of which are given in Note 16 and in the Statement of Changes in Equity in the Financial Statements.

xxix. Events after Balance Sheet Date

The Board of Directors in their meeting held on 22 October, 2023 recommended cash dividend @ 16% for the year 2022-23.

xxx. CEO and CFO's Declaration to Financial Statements

The Chief Executive Officer and Chief Financial Officer are of the opinion that Financial Statements given true and fair view of the company's affairs.

xxxi. Human Resources

A dynamic business environment requires having a well-trained work force; therefore, the company develops the appropriate management skills to suit the business environment. Various training programs and workshops were carried out during the year. The management and employee relationship in the company was excellent throughout the year.

xxxii. Compliance with Laws and Regulations

The company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations were able to do so within the stipulated time.


xxxiii. Environmental Protection

To the best of the Board's knowledge, the company was not engaged in any activity which might prove harmful to environment.

xxxiv. Conclusion

The Company expresses its sincere appreciation to all of its employees for their outstanding contribution and thanks to all the stakeholders for their continued support and confidence.

Approved by the Board of Directors and signed on its behalf.


Nurun Nahar Karim
Chairman

Date: 22 October 2023

Beacon Pharmaceuticals PLC

Audit Committee Report

Composition of the Audit Committee

The Audit Committee is a sub-committee of the Board. The Board has reformed the Audit Committee on 22 October 2023, as stated below. The Committee comprises four Directors including two independent directors. The Chairman of the Committee is an Independent Director. The Chief Financial Officer (CFO) and Head of Internal Audit (HIA) attend the meetings by invitation. The Company Secretary functions as the Secretary of the Committee.

SI No.	Name	Position
1	Rezanur Chowdhury	Chairman
2	Mohammad Niazul Karim	Member
3	Major M.A Hussain (Retd.)	Member
4	Khalilur Rahman FCS	Secretary

Role and responsibilities of the Committee

The Audit Committee is empowered to consider any matter relating to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, etc., so as to ensure that a sound financial reporting system is in place and is well managed, in order to provide accurate, appropriate and timely information to the Management, Regulatory Authorities and to the Shareholders.

Meetings and Attendance

During the financial year ended on June 30, 2023, six meetings of the Audit Committee were held. The details of attendance of the members have been shown in the below table:

Sl. No.	Name of Directors	Position	Meeting Held	No. of Meeting Attended
1	Mohammad Sanaullah FCS	Chairman	6	6
2	Mohammad Niazul Karim	Member	6	6
3	Major M. A Hossain	Member	6	6

Summary of Activities

The following activities were carried out by the Audit Committee during the financial year ended on June 30, 2023.

Financial Reporting

- Reviewed the quarterly, half yearly and interim financial statements of the Company and the relevant announcements to the Stock Exchanges by the Board of Directors;
- Reviewed the annual financial statements of the Company prior to submission to the Board of Directors. The review was to ensure that the financial reporting and disclosures were in compliance with the Securities Laws, provisions of the Companies Act 1994, International Financial Reporting Standards (IFRS) as applicable in Bangladesh, any conflict of interest and other relevant legal and regulatory requirements.

Internal Audit

- Reviewed the Internal Audit reports which encompassed the audit issues, audit recommendations and Management's responses to these recommendations. Improvement actions in the areas of internal controls, systems and efficiency enhancements suggested by the internal auditors were discussed together with Management.
- Reviewed the implementation of these recommendations through follow-up audit reports to ensure all key areas were addressed.
- Suggested additional improvement opportunities in the areas of internal control, systems and efficiency improvement.

External Audit

- The Committee met with external auditors at the conclusion of the annual audit and discussed on the presentation of financial statements.
- Reviewed with the external auditors about their audit scopes, audit strategies and audit plans for the year and their proposed fees for the statutory audit and reviewed of the Statement of Internal Control.
- Reviewed the performance of the external auditors and made recommendation to the Board on their appointment and fees.

Recommendation

- The Audit Committee recommended to the Board of Directors that Habib Sarwar Bhuiyan & Co. Chartered Accountants be appointed as Statutory Auditors for the financial year ending on June 30, 2024 at a fee of Tk. 3,91,304 (three lac ninety-one thousand three hundred four) Excluding VAT only subject to the approval of the members at the 22nd Annual General Meeting of the Company.
- The Committee also recommended to the Board that Podder & Associates, Cost and Management Accountants be appointed as Corporate Governance Compliance Auditors for the financial year ending on June 30, 2024 at a fee of Tk. 40,000 (forty thousand) Excluding VAT only subject to the approval of the members at the 22nd Annual General Meeting of the Company.

On behalf of the Audit Committee



Rezanur Chowdhury
Chairman
Audit Committee

Date: 22 October 2023

Nomination and Remuneration Committee Report

Composition of Nomination and Remuneration Committee:

The Board of Directors of Beacon Pharmaceuticals PLC has duly reformed a Nomination and Remuneration Committee (NRC) on 22 October, 2023 comprising the following three Directors as per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 of Corporate Governance Code of Bangladesh Securities and Exchange Commission:

SI No.	Name	Position
1	Major M.A Hussain (Retd.), Independent Director	Chairman of the Committee
2	Mohammad Niazul Karim, Director	Member
3	Rezanur Chowdhury, Independent Director	Member
4	Khalilur Rahman FCS, Company Secretary	Secretary

The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives. The NRC has a guiding role to the management to identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

Meetings held of the NRC:

In the year 2022-23, five meeting was held of the Nomination and Remuneration Committee during the year where a detailed discussion was made relating to the nomination and remuneration policy and the evaluation criteria and activities of NRC.

Sl. No.	Name of Directors	Position	Meeting Held	No. of Meeting Attended
1	Major M.A Hussain (Retd.)	Chairman	5	5
2	Mohammad Niazul Karim	Member	5	4
3	Mohammad Sanaulah FCS	Member	5	4

Major Role and Responsibilities of the Nomination and Remuneration Committee are as follows:

- Formulate the criteria for determining qualification, positive attributes of Directors;
- Recommend a policy to the Board relating to the remuneration of the Directors, and top level executives;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- Identify persons who are qualified to become Directors and in top level executives and recommend their appointment and removal;
- Assess that the level and composition of remunerations reasonable and sufficient to attract, retain and motivate suitable Directors to run the company successfully;
- Recommend and review annually the Company's human resources and training policies;
- Evaluate that remuneration to Directors and top level executives involves a balance between fixed and

incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- Recommend the Code of Conduct for the Chair of the Board, other Board Members and Chief Executive Officer of the Company.

Activities of the NRC during reporting period

- Proposed the name of the Board of Directors for retirement by rotation and re-election (being eligible) complying with the related Laws, Rules and Regulations.
- Proposed the names of Independent Director to comply with corporate governance code imposed by BSEC.
- Performance evaluation of the Board, individual members of the Board and the top level executives of the company.
- To Prepare a NRC report for publishing in the Annual Report 2022-23 of the company.

Nomination and Remuneration Committee (NRC) expresses their sincere thanks to the Board of Directors and Management for their support, guidance and co-operation.

For and on behalf of the Nomination and Remuneration Committee of **Beacon Pharmaceuticals PLC.**



Major M.A Hussain (Retd.)
Independent Director
Chairman, NRC

Date: 22 October 2023

Beacon Pharmaceuticals PLC

NRC Policy

1. Purpose of the NRC

The Nomination and Remuneration committee (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 and Senior Management of the Company.

2. Constitution of the NRC

The nomination and remuneration committee (the "committee") is established as a sub-committee of the Board of Directors (the "Board") of Beacon pharmaceuticals PLC. These terms of reference have been drawn up by the Board of Directors of Beacon Pharmaceuticals PLC pursuant to code-6 of the corporate Governance code dated June 3, 2018 of the Bangladesh securities and Exchange commission (BSEC).

(1) Composition of the NRC

- (a) The committee shall comprise of at least three members including an Independent Director;
- (b) All members of the committee shall be Non-Executive Directors;
- (c) Members of the committee shall be nominated and appointed by the Board;
- (d) The Board shall have authority to remove and appoint any member of the Committee;
- (e) 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;
- (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,
- (g) The quorum of the NRC meeting shall not constitute without attendance of at Least an Independent Director;
- (h) 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.

(2) Chairperson of the NRC

- (a) The Board shall, select 1 (one) member of the NRC to be chairperson of the Committee, who shall be an Independent Director;
- (b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as chairperson for the particular meeting, the reason of absence of the regular chairperson shall be duly recorded in the minutes;
- (c) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM.

(3) Meeting of the NRC

- (a) The NRC shall conduct at least one meeting in a financial year;
- (b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;
- (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);
- (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.

3. Role of the NRC

- (a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (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:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable 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.
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (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;
 - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's human resources and training policies;
- (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.

4. Duration of appointments of the Members of the NRC

Unless otherwise determined by the Board, the duration of appointments of Non-Executive members of the Committee shall be for a period of up to three years which may be extended by the Board for an additional tenure (three years).

5. Secretary of the NRC

The Company Secretary shall act as the Secretary of the Committee

6. Conduct of Business of the Meetings of the NRC

The Committee shall conduct its business as it thinks fit. Decisions of the Committee shall be by majority decision. In the case of an equality of votes, the Chairman of the Committee shall have a second or casting vote. Save as otherwise required by these terms of reference or agreed by the Committee, all provisions relating to the conduct of business of the Board in the articles of association from time to time of the Company shall equally apply to the conduct of business of the Committee.

7. Attendance of Meetings of the NRC

Only members of the Committee shall have the right to attend meetings of the Committee. Other individuals such as the Managing Director or CEO, the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

8. Reporting of the NRC

- (a) The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting;
- (b) The Committee shall, once a year, consider its own performance, membership and terms of reference to ensure it is operating at maximum effectiveness and shall recommend any necessary changes to the Board for its approval;
- (c) The Committee shall make any recommendations to the Board it deems appropriate on any areas within its terms of reference where action or improvement is needed;
- (d) The Chairman of the Committee shall work and liaise as necessary with other committees of the Board.

9. Meetings and Minutes of the Committee


Meetings of the NRC Committee 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) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

10. Annual General Meeting

The Chairman of the Committee shall attend the Company's Annual General Meeting to answer shareholders' questions about the Committee's activities.

11. Terms of Reference

The Committee shall time to time review its Terms of Reference in line with the regulatory requirement and may recommend to the Board any amendments to its Terms of Reference.


Nurun Nahar Karim
Chairman
Beacon Pharmaceuticals PLC


Major M.A Hussain (Retd.)
Independent Director
Chairman, NRC

DECLARATION BY CEO AND CFO

Date: 22 October 2023

The Board of Directors

Beacon Pharmaceuticals PLC

Beacon Business Center.

9/B/2, Toyenbee Circular Road, Motijheel.

Dhaka-1223

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

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 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

- 1) The Financial Statements of Beacon Pharmaceuticals PLC for the year ended on 30 June 2023 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure their form has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriated 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 2023 and that to the best of our knowledge and belief-
 - a) these statements do not contain any materiality 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 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,



Mohammad Ebadul Karim
Managing Director



Md. Jalal Uddin FCA
Chief Financial Officer



Vonopa

Vonoprazan Fumarate INN

1st
time in
Bangladesh

- Rapid
- Sustained
- Complete

Relief from Hyperacidity

Tablet	20 mg
	10 mg



BEACON[®]
Pharmaceuticals PLC

Mirogab

Mirogabalin Besylate INN

A Novel Gabapentinoid for Neuropathic Pain

17-times more potent than Pregabalin

Ensures maximum efficacy

due to selective affinity to $\alpha_2\delta$ -1 subunits

Shows sustain analgesia

due to slow dissociation from $\alpha_2\delta$ -1 subunits of Ca^{2+} channel

Ensures faster onset of action

by achieving peak plasma concentration within 1 hour

Shows less side effect

due to low affinity to $\alpha_2\delta$ -2 subunits of Ca^{2+} channel



Tablet 2.5 mg | 5 mg | 10 mg | 15 mg

R_x • Neuropathy

Dosage & Administration

Initial dose

5 mg twice daily increased by
5 mg to 15 mg twice daily

Maintenance dose

10 mg to 15 mg depending on ages
and symptoms twice daily

BEACON[®]
Pharmaceuticals PLC

CORPORATE GOVERNANCE

Corporate Governance

Adopting the best practice of Corporate Governance and following the principles of transparency and accountability that protect the interest of its stakeholders and safeguarding the assets of the shareholders. Corporate Governance ensures the activities that lead the Company to its goal through setting strategies, formulating policies and taking prudent decisions. The Board of Directors of Beacon ensures that the activities undertaken by the Company are in accordance with the highest ethical standards in the best interest of all stakeholders.

The Board

The Board comprises six members of executive and non-executive having diverse and professional skill and experience. The non-executive Directors are from different business and background. Their experience enables them contribute the Company in making strategy, formulating policy and other decision-making process for advancement. The Chairman is the head of the Board and Company Secretary is the compliance officer who prepares agenda in consultation with the Chairman of the Board of Directors and Chairman of various Committee and Managing Director. The Chairman ensures that all Board members are properly briefed on all issues raise in the Board Meeting. It is the responsibility of the Chairman and the Company Secretary to ensure that the non-executive Directors are provided with timely information to enable them to carry on the duties effectively.

Board Meetings

The Board of Directors has the supreme authority delegated by the shareholders in making strategy, formulating policy and other decision-making process for development of the Company. The Board of Directors considers that it meets regularly to discharge their duties effectively.

Board Independence

As per Corporate Governance Guidelines, Major M. A. Hussain (Retd.) and Rezanur Chowdhury have been appointed as Independent Director of the

Company. They are considered by the Board to be independent of the Company and the management and free of any business or other relationship that could interfere with the exercise of their independent judgment. The Board believes that, their experience and knowledge enable them to provide effective and constructive contribution to the Board.

Board Committee

The Board of Directors has formed a number of committees to assist in exercising its authority including monitoring of performance.

Audit Committee

The Company's Audit Committee met six times in the year 2022-23 to consider its Annual Financial Statements for the year ended 30 June, 2023 and the Quarterly Reports in the same financial year. The committee comprises Rezanur Chowdhury, Mohammad Niazul Karim and Major M.A Hussain (Retd.).

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee met five times in the year 2022-23 to developing, recommending and reviewing annually the company's human resources and training policies. The committee comprises Major M.A Hussain (Retd.), Mohammad Niazul Karim and Rezanur Chowdhury.

Internal Control

The Board has ultimate responsibility of Beacon Pharma's system of internal control and reviewing its effectiveness. It has been designed to manage the risk of failure to achieve the objectives of the Company and to provide reasonable assurance that Company's assets are safe guarded against unauthorized use of material losses and that transactions are properly authorized and recorded.

Beacon Pharmaceuticals PLC

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended June 30, 2023

ANNEXURE-C
As Per condition no.1(5)(xxvii)

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:

(Report under Condition No. 9.00)

Condition No.	Title	Complied	Not Complied	Remarks (if any)
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√	–	The Board of Directors is comprised of 06 (six) 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; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√	–	There are (02) Two Independent Directors in the BP PLC Board.
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	–	
1(2)(b)(ii)	Who is not a sponsor of the company 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:	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	√	–	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	–	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	–	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	–	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	–	
1(2)(b)(viii)	Who is not an 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 of directors and approved by the shareholders in the Annual General Meeting (AGM).	√	–	After last AGM one new Independent director has been appointed by the board and waiting for approval in the next 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) term 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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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; or	√	–	
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(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	√	–	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	–	–	No such deviation occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			

Condition No.	Title	Complied	Not Complied	Remarks (if any)
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	–	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	–	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	–	
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 event arose during the year
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	–	
1(5)(ii)	The Segment-wise or product-wise performance;	√	–	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	–	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	–	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	√	–	No such issue 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 through any others instruments;	–	–	N/A

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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.;	–	–	N/A
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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 16% cash dividend for the year ended on June 30, 2023.
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 their spouses and minor children (name- wise details);	√	–	
1(5)(xxiii)(c)	Executives; and	√	–	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√	–	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√	–	
1(5)(xxiv) (b)	nature of his/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)	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 financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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; and	√	–	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	–	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√	–	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√	–	
1(6)	Meetings of the Board of Directors			
	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			

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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:-	BPL doesn't 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 of 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);	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a 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 Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√	–	
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 member;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√	–	
4(ii)	Nomination and Remuneration Committee	√	–	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a 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 members 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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 of Directors 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: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	–	
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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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; and	√	–	
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose 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.	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 reportable 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 reportable incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	–	–	No such reportable 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 reportable 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 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 sub-committee of the Board;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 member 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 Incidence 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 happen 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.	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 case arose after formation of NRC
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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
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 system 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;	√	–	

Condition No.	Title	Complied	Not Complied	Remarks (if any)
7 (1) (vi)	internal audit services or special audit services;	√	–	
7 (1) (vii)	any services 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 (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√	–	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√	–	
8(2)	The company shall keep the website functional from the date of listing.	√	–	
8(3)	The company shall make available the detailed disclosures on its website as required under the 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 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 30 June 2023.
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.	√	–	



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

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

Report to the Shareholders of BEACON PHARMACEUTICALS PLC on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **BEACON PHARMACEUTICALS PLC** for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 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 Kumar Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 21, 2023



DIRECTORS' RESPONSIBILITIES



Directors' Responsibilities for the Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act. 1994, Bangladesh Securities and Exchange Commission Rules 1987, International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

The Companies Act. 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the Company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh and provided the information required by the Company's Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of Dhaka Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to have proper regard to the establishment of the appropriate system of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the International Accounting Standards as laid down by the Institute of Chartered Accountants of Bangladesh.

Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statement of the Company meet with the requirement of the Company's Act 1994, International Accounting Standards and the regulations of the Dhaka / Chittagong Stock Exchanges.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the ensuing year including cash flows and borrowing facilities, that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore continues to adopt the going concern basis in preparing the accounts.

M/S. Toha Khan Zaman & Co., Chartered Accountants, Auditors of the Company have examined the financial statements made available by the Board of the Directors together with relevant financial record, related data, minutes of the Shareholders and Directors meeting and expressed their opinion in their report.

By order of the Board,

Beacon Pharmaceuticals PLC



Mohammad Ebadul Karim
Managing Director

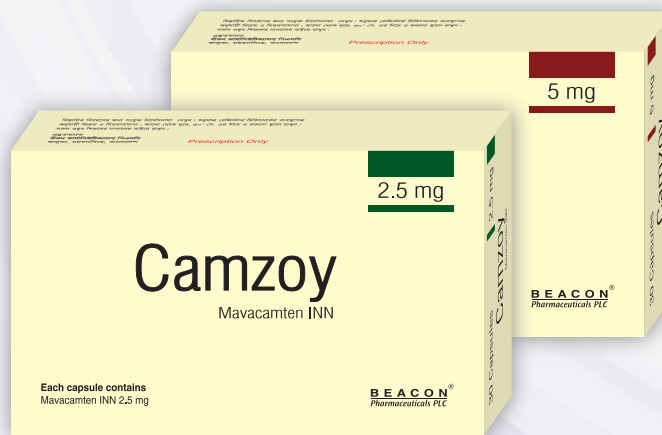
A new hope for patients with
Obstructive Hypertrophic Cardiomyopathy

Camzoy

(Mavacamten) 2.5 & 5 mg
Capsules

1st
Time
in BANGLADESH

Supports obstructive HCM patient everyday every step of the way



- ✓ **First and only FDA approved Disease specific medication for Obstructive HCM**
- ✓ **First-in-class cardiac myosin inhibitor**

BEACON
Chronic Care

Another Step Forward in Acute Heart Failure Management

Simendan

Levosimendan INN

1st
time in
BANGLADESH



2.5 mg/ml concentrate for
solution for infusion

- ✓ **Simendan** is manufactured with EDMF grade API imported from Alven Laboratories, Czech Republic.
- ✓ First and only cardioprotective inodilator.

BEACON
Chronic Care



FINANCIAL STATEMENTS



Independent Auditor's Report

To The Shareholders of

Beacon Pharmaceuticals PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion:

We have audited the financial statements of **Beacon Pharmaceuticals PLC (DVC: 2310260164AS950230)** (hereinafter referred to as the 'Company'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) 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 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.

Property, Plant & Equipment:

See Note 4 to the financial statements:

The key audit matter

Property, Plant & Equipment are shown in the financial statement at written down value (Cost less Accumulated depreciation) as per IAS 16.

Depreciation on Property, Plant & Equipment has been charged at specified rates as per previous practice.

During the year, the company has made an adjustment of Property, Plant & Equipment amounting to Tk.18,247,636.

Our response to the key audit matter

Our audit procedures were designed to verify the individual assets; additions, disposal during the year under audit.

Fixed Assets addition voucher was checked by us during the year under audit.

Valuation of Inventories:

See Note 7 to the financial statements:

The key audit matter	Our response to the key audit matter
<p>Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2.</p> <p>Cost of inventories are determined on weighted average cost basis. Physical verification of inventories was carried out by inventory team (Internal Audit Team) with our team consisting of management staff.</p>	<p>Our audit procedures were designed to verify the management's assumptions applied in calculating the value of inventory.</p> <p>We were supplied inventory certificate showing the value of the inventory as on 30 June 2023.</p> <p>We are to depend on the valuation certificate on the basis of physical inventory carried out by the inventory team and our team formed by the management.</p>

Recognition of Deferred Tax Liabilities:

See Note 11 to the financial statements:

The key audit matter	Our response to the key audit matter
<p>The Company reported net deferred tax liabilities total Tk.113,436,736 as at 30 June 2023.</p> <p>Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p> <p>We have determined this to be a key audit matter, due to the inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>

Revenue Recognition — Net Turnover:

See Note 31 to the financial statements:

The key audit matter

At the year end the company reported total revenue of Tk.8,509,947,615

Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.

There is also a risk that, revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.

Our response to the key audit matter

We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the sales statements, sales invoices, GDN received which have been accounted for through journal entries

Other Information:

Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified when it becomes available to us and include the same in our report if those are received before preparation of this report.

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 International Financial Reporting Standards, and for such internal controls 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 functions 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 Group and 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 this financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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

The engagement partner on the audit resulting in this independent auditor's report is **Md. Kamal Uddin FCA**

Dated, Dhaka
22 October 2023


(Md. Kamal Uddin FCA)
Senior Partner, Enrolment No.164
(DVC:2310260164AS950230)
(Toha Khan Zaman & Co.)
Chartered Accountants
(Registration No.4/52/ICAB-72)

Beacon Pharmaceuticals PLC

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets:			
Non-current assets:		5,659,962,557	4,371,681,590
Property, plant and equipment	4	3,702,088,195	3,072,097,332
Capital work in progress	5	1,956,813,116	1,298,558,085
Investment in shares	6	1,061,246	1,026,173
Current assets:		8,982,144,913	6,444,215,802
Inventories	7	1,991,662,573	1,971,935,593
Trade and other receivables	8	2,215,126,328	1,964,121,285
Advances, deposits and prepayments	9	1,461,794,014	1,162,267,738
Advance income tax	10	104,073,822	138,365,246
Deferred tax assets	11	-	140,640,635
Short term loan	12	2,732,028,377	522,230,120
Investment in FDR	13	25,271,320	6,157,794
Cash and cash equivalents	14	452,188,479	538,497,391
Total assets:		14,642,107,470	10,815,897,392
Equity & liabilities:			
Shareholders' equity:		5,942,024,057	5,943,850,486
Share capital	15	2,310,000,000	2,310,000,000
Reserve and surplus	16	1,068,173,214	1,231,058,381
Available for sale reserve		(1,616,179)	(1,651,252)
Retained earnings	17	2,565,467,022	2,404,443,357
Non-current liabilities:		885,915,749	197,914,365
Long term loan	18	772,479,013	197,914,365
Deferred tax liability	11	113,436,736	-
Current liabilities:		7,814,167,664	4,674,132,541
Current portion of long term loan	19	182,547,026	216,014,430
Short term loan	20	6,500,280,606	3,413,052,320
Share application money refundable	21	4,323,613	4,323,613
Trade and other payables	22	389,116,641	234,275,662
Accrued expenses	23	125,599,765	74,299,265
VAT payable	24	73,261,327	56,668,148
Liabilities for EWF & WPPF	25	52,647,105	66,048,369
Liability for employee medical support fund	26	15,207,635	3,052,980
Provision for provident fund	27	91,146,071	30,285,304
Provision for gratuity	28	134,082,249	105,329,468
Income tax payable	29	79,542,448	306,111,342
Dividend payable	30	166,413,178	164,671,640
Total equity & liabilities:		14,642,107,470	10,815,897,392
Net asset value per share	47	25.72	25.73

1. Annexed notes form part of the account.
2. Figures have been rounded off to the nearest BDT.
3. Previous year's figures have been rearranged for comparison.



Company Secretary




Managing Director



Chairman

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

Dated, Dhaka
22 October 2023



(Md. Kamal Uddin FCA)
Senior Partner, Enrolment No.164
(DVC:2310260164AS950230)
(Toha Khan Zaman & Co.)
Chartered Accountants
(Registration No.4/52/ICAB-72)

Beacon Pharmaceuticals PLC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
Net turnover	31	8,509,947,615	8,022,736,306
Less: Cost of goods sold	32	4,220,996,982	3,875,791,274
Gross profit		4,288,950,633	4,146,945,032
Less: Operating expenses		3,287,293,761	2,465,035,491
Administrative expenses	33	671,539,148	465,375,613
Marketing, selling & distribution expenses	34	2,615,754,613	1,999,659,878
Operating profit		1,001,656,872	1,681,909,541
Less: Financial expenses	35	464,362,816	339,380,959
Net profit after financial expenses		537,294,056	1,342,528,582
Income from other sources	36	175,731,918	15,087,567
Net profit before contribution to WPPF		713,025,974	1,357,616,149
Less: Contribution to WPPF	37	33,953,618	64,648,388
Net profit before tax		679,072,356	1,292,967,761
Less: Provision for current income tax		55,796,042	258,593,553
Less: Deferred tax (income)/expense		113,436,736	99,338,078
Net profit after tax		509,839,578	935,036,130
Add: Other comprehensive income	38	35,073	151,403
Net profit for the year transfer to retained earnings		509,874,651	935,187,533
No. of shares	15	231,000,000	231,000,000
Earnings per share	39	2.21	4.05

1. Annexed notes form part of the account.
2. Figures have been rounded off to the nearest BDT.
3. Previous year's figures have been rearranged for comparison.



Company Secretary




Managing Director

Nurun Nahar Karim
Chairman

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

Dated, Dhaka
22 October 2023


(Md. Kamal Uddin FCA)
Senior Partner, Enrolment No.164
(DVC:2310260164AS950230)
(Toha Khan Zaman & Co.)
Chartered Accountants
(Registration No.4/52/ICAB-72)

Beacon Pharmaceuticals PLC

Statement of changes in equity

For the year ended 30 June 2023

Amount in BDT

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Available for Sale Reserve	Retained Earning	Total Equity
Balance as at 01 July 2022	2,310,000,000	1,231,058,381	-	(1,651,252)	2,404,443,357	5,943,850,486
Deferred tax expenses adjustment					(140,640,635)	(140,640,635)
Net profit transferred from income statement	-	-	-	-	509,839,578	509,839,578
Unrealized gain/(loss) on quoted shares	-	-	-	35,073	-	35,073
Adjustment of revaluation reserve		14,319,196			(14,319,196)	-
Depreciation adjustment on revaluation reserve		(221,505,454)			221,505,454	-
Deferred tax on revaluation adjustment	-	44,301,091	-	-	(44,301,091)	-
Cash dividend	-	-	-	-	(371,060,445)	(371,060,445)
Balance as at 30 June 2023	2,310,000,000	1,068,173,214	-	(1,616,179)	2,565,467,022	5,942,024,057

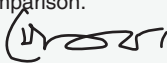
For the year ended 30 June 2022

Amount in BDT

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Available for Sale Reserve	Retained Earning	Total Equity
Balance as at 01 July 2021	2,310,000,000	1,408,262,744	5,503,099	(1,802,655)	1,633,199,764	5,355,162,953
Tax holiday reserve transferred to retained earnings			(5,503,099)	-	5,503,099	-
Net profit transferred from income statement	-	-	-	-	935,036,130	935,036,130
Unrealized gain/(loss) on quoted shares	-	-	-	151,403	-	151,403
Depreciation adjustment on revaluation reserve		(221,505,454)			221,505,454	-
Deferred tax on revaluation adjustment	-	44,301,091	-	-	(44,301,090)	-
Cash dividend	-	-	-	-	(346,500,000)	(346,500,000)
Balance as at 30 June 2022	2,310,000,000	1,231,058,381	-	(1,651,252)	2,404,443,357	5,943,850,486

1. Annexed notes form part of the account.
2. Figures have been rounded off to the nearest BDT.
3. Previous year's figures have been rearranged for comparison.



Company Secretary


Managing Director


Chairman

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

Dated, Dhaka
22 October 2023


(Md. Kamal Uddin FCA)
Senior Partner, Enrolment No.164
(DVC:2310260164AS950230)
(Toha Khan Zaman & Co.)
Chartered Accountants
(Registration No.4/52/ICAB-72)

Beacon Pharmaceuticals PLC

Statement of cash flows

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
A) Cash flows from operating activities:			
Collection from customers		8,258,942,571	7,992,019,546
Cash paid to suppliers & others		(6,901,634,633)	(6,119,717,890)
Interest paid		(464,362,814)	(339,380,959)
Income tax paid		(271,768,501)	(450,745,297)
Net cash generated from/(used in) operations	46	621,176,623	1,082,175,400
B) Cash flows from investing activities:			
Acquisition of property, plant and equipment		(980,247,766)	(1,719,241,463)
Capital work in progress		(834,101,955)	-
Short term investment received/(paid)		(2,170,016,826)	(118,523,125)
Investment in shares and FDR		(20,211,497)	-
Interest and other received		39,827,425	-
Net cash from/(used in) investing activities		(3,964,750,619)	(1,837,764,588)
C) Cash flows from financing activities:			
Dividend paid		(371,060,445)	(373,530,895)
Long term loan received/(paid)		541,097,244	(199,713,227)
Short term loan received/(paid)		3,087,228,286	1,529,491,188
Net cash from/(used in) financing activities		3,257,265,085	956,247,066
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)		(86,308,911)	200,657,878
E) Opening cash and cash equivalents		538,497,390	337,839,512
F) Closing cash and cash equivalents (D+E)	14	452,188,479	538,497,390
Net operating cash flows per share	45	2.69	4.68

1. Annexed notes form part of the account.
2. Figures have been rounded off to the nearest BDT.
3. Previous year's figures have been rearranged for comparison.



Company Secretary




Managing Director

Nurun Nahar Karim
Chairman

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

Dated, Dhaka
22 October 2023


(Md. Kamal Uddin FCA)
Senior Partner, Enrolment No.164
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Beacon Pharmaceuticals PLC

Notes to the financial statements

As at and for the year ended 30 June 2023

1.0 Background and activities of the company:

1.1 Company profile:

Beacon Pharmaceuticals PLC ("the Company") was incorporated as a private limited company on September 12, 2001, under the Companies Act 1994 vide registration no. C-43991(531)/2001 dated September 12, 2001 and subsequently converted into a public limited company on February 25, 2008. The Company went for an Initial Public Offering (IPO) in 2010. The company is a publicly-traded company listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited since the year 2010. The company has changed its name from Beacon Pharmaceuticals Limited to Beacon Pharmaceuticals PLC dated 22 February 2023.

The registered office of the company is located at its factory premises at Kathali, Bhaluka, Mymensingh and corporate office is located at 9/B/2, Toyenbee Circular Road, Motijheel C/A, Dhaka-1223.

1.2 Nature of business:

The Company specializes in producing and promoting pharmaceutical finished formulations, life-saving intravenous (I.V) fluids, active pharmaceutical ingredients (APIs), as well as bio-tech and genetic engineering products. These products are distributed in both domestic and international markets, and the company additionally offers contract and toll manufacturing services.

1.3 Production facility:

Production facility of the company is located at Kathali, Bhaluka, Mymensing.

2.0 Significant accounting policies:

2.1 Basis of preparation and presentation of the financial statements:

The financial statements have been prepared in accordance with the international Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. Cash Flows from operating activities are prepared under direct method prescribed by the Securities and Exchange Rules 2020.

The financial statements have been prepared on accrual basis following going concern concept under historical cost convention as modified to include the revaluation of property, plant and equipment. The initial recognition of financial instruments at fair value and the gratuity scheme which was measured based on actuarial valuation. The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

2.2 Going concern:

The company possesses ample resources to sustain its operations in the foreseeable future. Therefore, these financial statements are prepared on the basis of a going concern. Management has assessed and determined that there are no substantial uncertainties regarding events or conditions that would raise significant doubts about the company's ability to continue its operations as a going concern.

2.3 Accounting policies:

Management has chosen and implemented specific accounting policies for significant transactions

and events that have a material impact in accordance with the financial statement preparation framework. The financial statements adhere to applicable accounting standards, such as IFRS/IAS. When necessary, the figures from the previous year have been rearranged to align with the current year's presentation. There have been no substantial alterations to the accounting and valuation policies that would affect the company's financial position and performance. Any changes in presentation, if applicable, are detailed in the respective item's accompanying notes.

2.4 Application of accounting standards:

The following IASs and IFRSs are applicable to the financial statements for the year under review:

IAS 01 - Presentation of financial statements

IAS 02 - Inventories

IAS 07 - Statement of cash flows

IAS 08 - 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 21 - The effects of changes in foreign exchange rates

IAS 23 - Borrowing costs

IAS 24 - Related party disclosures

IAS 33 - Earnings per share

IAS 36 - Impairment of assets

IAS 37 - Provisions, contingent liabilities and contingent assets

IAS 39 - Financial instruments: recognition and measurement

IFRS 09 - Financial instruments

IFRS 13 - Fair value measurement

IFRS 15 - Revenue from contracts with customers

IFRS 16 - Leases

2.5 Valuation of inventories:

Inventories are stated at the lower of cost and net realizable value in compliance with the requirements of Para 21 and 25 of IAS - 2.

Category of stocks

Basis of valuation

Raw materials and packing materials : Moving average (weighted) cost

Work in process : Actual cost

Finished goods : Actual cost

Others : Actual cost

The Cost includes material value, direct labor, depreciation, and production overheads. Management performed an annual physical inventory verification on June 30, 2023 and valued the inventories based on the aforementioned criteria.

2.6 Statement of cash flows:

The statement of cash flows primarily follows IAS 7, 'Statement of Cash Flows.' Cash flows from operating activities are presented using the direct method as mandated by the securities and exchange rules.

2.7 Accounting policies, changes in accounting estimates and errors:

In accordance with IAS 8, the preparation of financial statements following International Accounting Standards involves management's exercise of judgment, estimation, and assumption-making. These factors impact the application of accounting policies and the reported figures for assets, liabilities, income, and expenses, as well as contingent assets and liabilities that necessitate disclosure, both throughout the year and at the financial statement date. For the reviewed year, there have been no significant changes that would affect the judgment, estimates, and assumptions related to the application of accounting policies or the reported amounts of assets, liabilities, income, and expenses.

2.8 Taxation:

2.8.1 Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments due to previous years' assessments. The company makes provision for income tax as per requirement of the Income Tax Act 2023. The applicable tax rate of the company is higher of 20.00% and 0.60% of the gross receipt whichever is higher as per provision of section 165 of the Income Tax Act 2023. Income tax return of the company for the assessment year 2022-2023 has been completed but necessary provision for unpaid taxes has been not made.

2.8.2 Deferred tax:

Deferred tax arises due to the temporary differences between the carrying amounts and tax bases of assets and liabilities. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities using tax rates as applicable at the reporting period.

2.9 Property, plant and equipment:

Property, plant, and equipment are recognized under IAS 16 when it is likely that the entity will receive future economic benefits from them, and their cost can be accurately measured.

2.9.1 Measurement and recognition:

The property, plant & equipment items meeting the recognition criteria are initially measured at its cost. The cost comprises purchase price (including all non recoverable duties and taxes but net off discount) and the costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

2.9.2 Subsequent costs:

Repairs and maintenance expenditure is recognized as expenditure when incurred. Replacement parts are capitalized, provided that the original cost of the items they replace is derecognized.

2.9.3 Disposal of property, plant and equipment:

An item of property, plant and equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal of an item of property, plant and equipment is included in the statement of profit & loss and other comprehensive income for the respective period.

2.9.4 Impairment of assets:

In accordance with IAS 36 requirements, non-financial assets, excluding inventories, are assessed

for potential impairment at each reporting date. If there is any indication of impairment, the recoverable amount of the assets is estimated, and impairment losses are recorded in the profit and loss account. As of today, there have been no indications of impairment.

2.9.5 Depreciation of property plant and equipment:

Depreciation is providing on Straight-line method. Depreciation is charged on additions according to para 55 of IAS 16.

The depreciation /amortization rate(s) are as follows which are in conformity with previous year:

Category of property plant and equipment	Rate %
Land & land development	0
Building	5
Vehicles	20
Electrical installations	10
Office equipment	10
Production machinery & equipment	15
Furniture & fixtures	10

2.10 Leases:

In compliance with the requirements of IFRS 16 leases is accounted for during the year under review.

2.11 Revenue recognition:

The Company is in the business of providing pharmaceutical drugs and medicines as well as toll manufacturing services. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue from the sale of medicines is recognized at the point in time when control of the products is transferred to the customer through delivery from the respective depots.

2.12 Employee benefits:

The Company maintains both defined contribution plan (Provident Fund) and a retirement benefit obligation (Gratuity Fund) for its eligible permanent employees.

2.12.1 Defined contribution plans (Provident Fund):

A defined contribution plan is a post-employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized employees' provident fund is being considered as a defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contributions. This fund is recognized by the National Board of Revenue (NBR).

2.12.2 Retirement benefit obligation (Gratuity Fund):

The Company maintains a gratuity scheme that applies to all permanent employees. Departing employees who have served for at least five full years are entitled to one month's terminal basic salary for each completed year.

2.12.3 Contribution to workers' profit participation fund:

According to section 234(1)(b) of the Bangladesh Labor Act 2006 (amended in 2013), a company must transfer 5% of its net profit within nine months from the end of the fiscal year. This transfer is divided as follows: 80% to the Participation Fund, 10% to the Welfare Fund, and the remaining 10%

to the Workers' Welfare Foundation Fund under the Bangladesh Worker's Welfare Foundation Act, 2006. Within the 80% allocated to the Participation Fund, two-thirds are distributed equally among all fund members as cash, and one-third is invested according to section 242 of the Act.

2.13 Financial instruments:

2.13.1 Initial recognition and subsequent measurement:

A financial instrument is a contractual arrangement that results in the creation of financial assets for one entity and financial liabilities or equity instruments for another entity. Financial assets encompass various categories, including available-for-sale assets, held-to-maturity assets, assets held for trading, loans, and receivables, as well as cash and cash equivalents. On the other hand, financial liabilities encompass borrowings, other forms of financing, bank loans, and accounts payables.

2.13.2 Recognition:

An entity records financial assets or liabilities in its statement of financial position at the point when it becomes a party to the contractual provisions of the instrument.

2.13.3 Subsequent measurement:


Asset category	Description	Measurement after initial recognition	Recognition
Available for sale Financial assets: 1) Investment in marketable securities	Financial assets that are either electively designated into the category or do not fall into any other category	Fair Value	1) realized gain/(loss)/dividend income/Interest income to statements of comprehensive income. 2) Unrealized gain/(loss) to Statement of Comprehensive Income.
Loans and Receivables: 1) Trade Receivables 2) Others receivables	Unquoted financial assets with fixed or determinable payments.	Authorized Cost	Realized gain loss)/interest income foreign currency gain loss to statement of Comprehensive Income
Financial liabilities at cost /amortized cost. 1) Short term loan 2) Trade creditors 3) Others payable	All financial liabilities other than those at fair value though profit and loss	Authorized Cost	Realized ain/(loss)/interest income foreign currency gain loss to statement of Comprehensive Income

2.14 The effects of changes of foreign exchange rates:

Foreign currency transactions are recorded in the Company's functional currency using the exchange rates in effect on the transaction dates, in accordance with the guidance provided by IAS 21 - The effects of changes in foreign exchange rates. Monetary assets and liabilities denominated in foreign currencies are converted into Taka at the prevailing spot exchange rate on the reporting date. Any gains or losses resulting from foreign currency transactions are presented on a net basis within the financial statements, specifically within the categories of other operating income or selling and distribution expenses. These gains or losses predominantly stem from the settlement or translation of monetary items.

2.15 Credit risk:

Credit risk refers to the potential that a counterparty may fail to fulfill its obligations as stipulated in a financial instrument or customer agreement, resulting in financial losses. The company's senior



management rigorously oversees its exposure to credit risk, with the primary credit exposures arising from customer receivables within the company's asset portfolio. The management and mitigation of credit risk are governed by the company's credit policies, which undergo periodic updates. Additionally, the company faces other credit risks related to its balances with banks which are managed within the framework of board-approved counterparty limits.

2.16 Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach toward 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 the financial obligation through the preparation of the cash forecast, prepared based on the timeline of payment of the financial obligations and arranges for sufficient liquidity/fund to make the expected payment within due date accordingly.

2.17 Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments, and derivative financial instruments.

2.18 Interest rate risk:

Interest rate risk is the risk that company faces due to unfavorable movement in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

2.19 Exchange rate risk:

The company faces currency risk in its procurement activities, which include the purchase of raw materials, packing materials, spare parts, and machinery and equipment. Most of these transactions are conducted in US dollars (USD). Exchange rate risk arises from fluctuations in currency exchange rates. Since the company imports equipment from foreign sources, adverse currency fluctuations or volatility can potentially impact the company's profitability.

2.20 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Related party disclosures:

The Company carried out a number of transactions with related parties in the normal course of business. Related party disclosures have been made in a separate note to the accounts according to IAS 24.

2.22 Earning per share:



2.22.1 Basic earnings per share:

The company calculates the basic earning per share (EPS) according to IAS 33 which is shown on the face of the Income Statement. The same has been calculated dividing surplus available for ordinary shareholders by weighted number of ordinary shares outstanding at the end of the year.

2.22.2 Diluted earnings per share:

Diluted earnings per share (EPS) is calculated by modifying the profit or loss attributed to common shareholders and the weighted average number of common shares outstanding, considering the impact of all potential dilutive common shares. However, it's important to note that dilution of EPS does not apply to these financial statements because there were no potential dilutive common shares during the relevant reporting periods.

2.23 Provision:

In accordance with IAS 37, the preparation of financial statements requires management to make estimates and assumptions. These estimates and assumptions impact the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure requirements related to contingent assets and liabilities. This influence extends to both the reporting period and the financial statement date.

Under the guidelines prescribed by IAS 37, provisions are recognized in specific situations. This includes when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be needed to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions in the financial statements are not intended to account for risks and uncertainties at an overly conservative level. The amount recorded as a provision represents the best estimate of the probable expenditure required to meet the current obligation as of the balance sheet date.

2.24 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. The Company has separately acquired intangible assets measured at initial cost and SAP-software in the development phase which are disclosed in the relevant section measured as per IAS 38.

2.25 Cash and cash equivalents:

Cash and cash equivalents include cash in hand, and cash at banks which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

2.26 Trade and other payables:

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

2.27 Repair and maintenance charges:

These are usually charged out as revenue expenditure in the period in which it is incurred.

2.28 Bad and doubtful debts:

No provision for bad and doubtful debts has been made since sales/export are realizable.

2.29 Promotional expenses:

All costs associated with promotional activities are charged in the year incurred.

2.30 Insurance coverage:

Fixed assets and inventories of the company are covered by general insurance policies.

3.0 Compliance and others:

3.1 Compliance with local laws:

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other relevant local laws and rules.

3.2 Compliance with International Accounting Standards:

The financial statements have been prepared in compliance with the requirements of IAS/IFRS as adopted in Bangladesh.

3.3 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

3.4 Comparative information:

Comparative information has been disclosed in respect of the financial year 2021-22 for all numerical information in the financial statements and also for the narrative and descriptive information when it is relevant for understanding the current period's financial statements.

3.5 Events after the reporting period:

In accordance with the provisions of IAS 10, 'Events after the Reporting Period,' the financial statements include post-statement of financial position events that offer additional information about the Company's financial position as of the statement of financial position date. Events occurring after the statement of financial position date that do not qualify as adjusting events are disclosed in the notes to the financial statements when they are considered material.

3.6 Directors' responsibility statement:

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

3.7 Reporting period:

The financial period of the company covers one year from 01 July 2022 to 30 June 2023 and is followed consistently.

3.8 Approval of financial statement:

The financial statements have been approved by the Board of Directors on 22 October 2023.

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
4	Property, plant, and equipment: BDT 3,702,088,195			
	A) Cost:			
	Opening balance		4,633,369,186	4,009,604,468
	Add: Addition during the year		1,156,094,690	636,158,626
	Less: Adjustment during the year		18,247,636	12,393,908
			5,771,216,240	4,633,369,186
	B) Accumulated depreciation:			
	Opening balance		1,561,271,854	1,127,919,181
	Add: Charged during the year		518,918,065	439,700,176
	Less: Adjustment during the year		11,061,874	6,347,503
			2,069,128,045	1,561,271,854
			3,702,088,195	3,072,097,332
	Details of fixed assets schedule are given in Annexure-A			
5	Capital work in progress: BDT 1,956,813,116			
	Opening balance		1,298,558,085	437,216,158
	Add: Addition during the year	5.1	834,101,955	861,341,927
			2,132,660,040	1,298,558,085
	Less: Transfer to property plant & equipment		175,846,924	-
			1,956,813,116	1,298,558,085
5.1	Breakup of capital work in progress addition during the year: BDT 834,101,955			
	Staff dormitory		47,544,063	13,366,357
	R & D building		58,769,351	101,678,158
	Parenteral building		190,398,446	369,120,703
	Central warehouse - factory		97,788,852	261,815,508
	Central service building - factory		40,431,758	103,738,354
	Guard dormitory building - factory		23,345	5,306,667
	General production building - 01		74,034,185	-
	Software application		25,221,934	-
	Seven storied central canteen		10,735,469	6,316,180
	Cream and ointment production facility		15,649,467	-
	Plant and machinery		273,505,085	-
			834,101,955	861,341,927
6	Investment in shares: BDT 1,061,246			
	Opening balance		1,026,173	874,770
	Add: Unrealized gain or (Loss)		35,073	151,403
			1,061,246	1,026,173

Breakup of the above amount is given below:

Particulars	Number of Shares	Market Value		Investment Value
		30 June 2023	30 June 2022	
R N Spinning Mills Ltd.	168,225	1,042,995	1,026,173	3,855,041
Navana Pharma	46	5,373	-	1,104
ICICL	42	1,487	-	420
GIB	1,050	9,030	-	10,000
CLICL	30	2,361	-	300
Total	169,393	1,061,246	1,026,173	3,866,865

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
7	Inventories: BDT 1,991,662,573			
	Raw and packing materials		845,230,477	917,402,731
	Laboratory chemicals		20,660,582	5,226,839
	Stores and others consumable		158,745,698	82,525,140
	Finished goods		617,992,247	651,843,751
	Work in process		295,890,972	224,693,855
	Material in transit		53,142,597	90,243,277
			1,991,662,573	1,971,935,593
Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2. Cost of inventories are determined on weighted average cost basis. Physical verification of inventories was carried out by inventory team consisting management staff.				
8	Trade and other receivables: BDT 2,215,126,328			
	Trade receivables	8.1	2,080,581,143	1,964,121,285
	Interest receivable		134,545,185	-
			2,215,126,328	1,964,121,285
8.1	Trade receivables: BDT 2,080,581,143			
	Rangpur sales centre		16,154,720	30,405,452
	Bogra sales centre		10,306,527	15,968,580
	Rajshahi sales centre		15,046,633	25,819,336
	Jessore sales centre		8,019,068	25,184,767
	Khulna sales centre		5,532,231	17,971,443
	Barisal sales centre		16,119,148	23,562,690
	Faridpur sales centre		7,349,594	12,377,280
	Mymensingh sales centre		9,194,879	17,120,972
	Narayangonj sales centre		10,555,920	13,271,124
	Comilla sales centre		13,428,054	32,118,724
	Sylhet sales centre		24,702,656	23,834,001
	Maizdee/Chowmuhony sales centre		19,827,077	28,248,210
	Chittagong sales centre		24,078,990	19,830,502
	Dinajpur sales centre		6,136,714	15,398,163
	Cox's Bazar sales centre		10,685,078	27,221,623
	Tangail sales centre		4,830,287	4,356,240
	Beacon Privilege Point		56,516,656	24,810,106
	Dhaka sales centre/Dhaka North		77,584,110	39,342,296
	Dhaka sales centre- Mohammadpur Kakrail/Dhaka South		46,934,121	40,985,859
	Brahmanbaria sales centre		13,451,065	35,488,207
	Feni sales centre		14,534,517	14,441,892
	Beacon Medicare Ltd.		1,607,191,945	1,425,257,251
	Niketan Depot		25,333,301	21,435,961
	Pabna sales centre		8,095,476	17,660,167
	Chandpur sales centre		9,798,438	2,133,633
	Uttara Depot		19,173,938	9,876,806
			2,080,581,143	1,964,121,285

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
9	Advance, deposits, and prepayments: BDT 1,461,794,014			
	Advance against VAT	9.1	109,425,667	-
	Advance to employees	9.2	172,449,582	151,358,951
	Advance for earnest money and security deposit	9.3	113,036,077	106,857,552
	Advance against Import	9.4	333,918,593	235,622,633
	Advance L/C Margin	9.5	25,459,486	64,952,895
	Other advance	9.6	449,927,650	408,724,848
	Advance against suppliers	9.7	257,576,959	194,750,859
			1,461,794,014	1,162,267,738
9.1	Advance against VAT: BDT 109,425,667			
	VAT on depot stock		108,479,363	-
	Advance against VAT		946,304	-
			109,425,667	-
9.2	Advance to employees: BDT 172,449,582			
	Salary		-	467,702
	Marketing expenses		169,469	121,284
	Motorcycle		18,185,375	18,590,266
	Mobile set		20,040,718	15,083,298
	Others		134,054,020	117,096,401
			172,449,582	151,358,951
9.3	Advance for earnest money and security deposit: BDT 113,036,077			
	Earnest money and security deposit for tender		96,530,109	92,144,592
	Titas Gas bank guarantee		8,793,798	7,825,800
	Titas Gas security deposit		7,126,030	6,301,020
	Electricity purpose security deposit		56,140	56,140
	T&T Board security deposit		30,000	30,000
	CDBL security deposit		500,000	500,000
			113,036,077	106,857,552
9.4	Advance against import: BDT 333,918,593			
	Advance against Import		333,918,593	235,622,633
			333,918,593	235,622,633
9.5	Advance against L/C margin: BDT 25,459,486			
	Advance against L/C margin		25,459,486	64,952,895
			25,459,486	64,952,895
9.6	Other advance: BDT 449,927,650			
	Office space advance		8,179,419	28,238,343
	Depot rent advance		13,600,296	8,314,197
	Advance against land		406,135,006	372,172,308
	Advance insurance claim		999,996	-
	Prepaid insurance		1,256,180	-
	Travelling advance		32,110	-
	Advance against business development expenses		19,724,643	-
			449,927,650	408,724,848

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
9.7	Advance against suppliers: BDT 257,576,959			
	Printing and packing materials manufacturer		-	1,390,416
	Machinery and equipment		13,118,509	-
	Vehicle		10,188,703	(7,145,695)
	Construction and engineering		53,421,101	26,535,052
	Spare parts		183,540	183,540
	Travel agency		-	1,562,037
	Clearing and forwarding house		-	19,758,433
	Glass item		998,918	-
	PVC and foil		67,650	-
	Furniture and fixtures		623,489	-
	Toll/FG supplies		178,975,049	152,467,076
			257,576,959	194,750,859

There is no aggregate amount due from Directors.

There is no claim against the Company, which can be acknowledged as bad debt.

No amount is due by the associated undertakings.

10	Advance income tax: BDT 104,073,822			
	AIT on Import		71,972,917	111,169,896
	AIT on BRTA (vehicles)		5,709,827	6,886,500
	Others (institutional sales)		26,391,078	20,308,850
			104,073,822	138,365,246

11	Deferred tax liabilities: BDT 113,436,736			
	Opening balance		(140,640,635)	239,978,713
	Deferred tax (income)/expenses - previous		140,640,635	-
	Deferred tax (income)/expenses - current		113,436,736	(99,338,078)
			113,436,736	140,640,635

Deferred tax (income)/expenses

The break up is given below:

Carrying amount

Fixed assets (excluding land and land development)	3,044,112,753	2,447,995,029
Provision for gratuity	(91,146,071)	(105,329,468)
Provision for provident fund	(134,082,249)	(30,285,304)
	2,818,884,433	2,312,380,257

Tax base

Fixed assets (excluding land and land development)	2,251,700,751	1,609,177,082
Provision for gratuity	-	-
	2,251,700,751	1,609,177,082
Taxable /(deductible) temporary difference	567,183,682	703,203,175
Tax rate	20%	20%
Deferred tax (assets)/liabilities	113,436,736	140,640,635

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Less: Opening balance		(140,640,635)	239,978,713
	Deferred tax (income)/expenses		(27,203,899)	99,338,078
	Prior deferred tax expenses		140,640,635	-
	Deferred tax (income)/expenses		113,436,736	99,338,078
12	Short term loan and advance: BDT 2,732,028,377			
	MEK Auto Bricks Ltd.		7,615,720	7,609,400
	MEK Pharmatech Ltd.		22,417,745	22,272,000
	Beacon Nutraceuticals Ltd.		35,886,329	22,702,611
	Beacon Oncology Ltd.		51,446,076	47,603,166
	Beacon Power Systems Ltd.		-	28,001,100
	"Beacon Cephalosporin Ltd.		-	63,831,440
	Ereba Capsules Ltd.		248,395,825	51,800,000
	Beacon Medicare Ltd.		1,626,096,334	265,688,267
	Beacon Business Solution Ltd.		16,799,348	12,722,136
	Beacon Development Ltd.		723,371,000	-
			2,732,028,377	522,230,120
13	Investment in FDR: BDT 25,271,320			
	Shahjalal Islami Bank Ltd. A/C: 400553100061671		5,333,564	-
	Shahjalal Islami Bank Ltd. A/C: 400553100061679		1,864,767	-
	ICB Islami Bank Ltd. A/C: 3000200057374		4,605,094	-
	ICB Islami Bank Ltd. A/C: 3000200065880		1,735,830	-
	ICB Islami Bank Ltd. A/C: 3000200065890		229,350	-
	Rupali Bank Ltd. A/C: 0018035004648		6,502,715	6,157,794
	Mutual Trust Bank Ltd. A/C: 1306010243941		5,000,000	-
			25,271,320	6,157,794
14	Cash and cash equivalents: BDT 452,188,479			
	Cash in hand	14.1	6,660,681	9,915,727
	Cash at bank	14.2	445,527,798	528,581,664
			452,188,479	538,497,391
14.1	Cash in hand: BDT 6,660,681			
	Head Office		1,075,306	1,412,723
	Factory Office		3,161,954	4,399,592
	Chattagram sales office		30,457	358,390
	Mymensingh sales office		20,431	1,776
	Sylhet sales office		40,813	301,758
	Cumilla sales office		185,784	31,410
	Barishal sales office		98,927	345,511
	Faridpur sales office		46,410	4,088
	Rangpur sales office		112,467	286,226
	Rajshahi sales office		66,093	275,363
	Narayanganj sales office		148,066	165,099

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Maizdee sales office		16,432	156,426
	Khulna sales office		24,610	1,631
	Bogura sales office		48,355	235,288
	Cox's Bazar sales office		946,223	17,625
	Dinajpur sales office		115,608	18,594
	Dhaka North sales office		45,000	603,362
	Dhaka South sales office		66,539	55,273
	Feni sales office		15,551	261,011
	B. Baria sales office		19,962	392,489
	Beacon Privilege point sales office		-	2,329
	Jessore sales office		8,199	101,649
	Tangail sales office		33,888	210,381
	Niketon sales center		1,778	6,130
	Pabna sales office		33,335	82,405
	Chandpur sales office		49,711	1,202
	Uttara sales office		20,040	-
	Central distribution centre		228,742	187,996
			6,660,681	9,915,727

14.2 Cash at bank: BDT 445,527,798

First Security Islami Bank Ltd. CD A/C no. 1110001246	387,155	1,205,068
Janata Bank Ltd. CD A/C. no. 1014203	9,471,826	84,557,996
Shahjalal Islami Bank Ltd. AWA A/C no. 10078	10,552	10,552
ICB Islami Bank Ltd. CD A/C no. 1000200071157	752,926	757,163
Dutch Bangla Bank Ltd. CD A/C no. 0105110000016107	2,876,556	15,383,892
Dutch Bangla Bank Ltd. STD A/C no. 010511000001641	232,682,040	94,995,617
Rupali Bank Ltd. CD A/C no. 89649	166,412	1,518,022
Sonali Bank Ltd. CD A/C no. 33028459	229,168	1,732,221
Janata Bank Ltd. STD A/C no. 0000131	17,312	17,278
Janata Bank Ltd. FC A/C no. 402000449	12,581,822	9,831,362
Dutch Bangla Bank Ltd. CD A/C no. 10511028382	1,016,474	739,948
First Security Islami Bank Ltd. FCA A/C no. 1121650000001	19,784	-
Eastern Bank Ltd. credit card. A/C no. 7260	(208,960)	(135,962)
Bank Asia Ltd. CD A/C no. 4633000196	359,259	360,099
Commercial Bank of Ceylon PLC A/C no. 1817000818	-	(1,287,586)
Commercial Bank of Ceylon PLC ERQ A/C no. 1802011076	793,882	22,248
Dutch Bangla Bank Ltd. Dividend A/C no. 2271200000340 (2015-2016)	2,628,871	2,612,924
Dutch Bangla Bank Ltd. Dividend A/C no.1051200003909 (2016-2017)	1,885,035	1,875,021
Dutch Bangla Bank Ltd. Dividend A/C no.1051200004082 (2017-2018)	2,343,104	2,336,079
Dutch Bangla Bank Ltd. Dividend A/C no. 1051200004173 (2018-2019)	3,563,647	3,544,262
Dutch Bangla Bank Ltd. Dividend A/C no. 1051200004285 (2019-2020)	7,889,014	7,836,610
Dutch Bangla Bank Ltd. Dividend A/C no. 1051200004404 (2020-2021)	2,516,222	511,223
Dutch Bangla Bank Ltd. CD A/C no. 2811100003384 (Factory)	227,432	11,980,750
BRAC Bank Ltd. CD A/C no. 1505201786608001	429,359	450,475
Shimanto Bank Ltd. A/C no. 410000140	95,400	96,895

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Sonali Bank Ltd. CD A/C no. 20744		2,487,023	24,688,445
	United Commercial Bank Ltd. CD A/C no. 1041101705		3,067,127	26,044,951
	Eastern Bank Ltd. CD A/C no. 9840		-	201,491,246
	One Bank Ltd. CD A/C no. 7313		1,566,301	1,570,336
	Shahjalal Islami Bank Ltd. AWA A/C no. 9440		2,727,273	8,959,251
	Al-Arafah Islami Bank Ltd. A/C no. 0151020056089		4,083	9,010,000
	Prime Bank Ltd. A/C no. 2126118011878		1,025,429	-
	Uttara Bank Ltd. CD A/C no. 0012200215059		91,535	-
	Dutch Bangla Bank Ltd. 25 Collection A/Cs		45,882,650	15,865,280
	Standard Bank Ltd.		96,878	-
	Standard Chartered Bank Ltd. A/C no. 01249889701		12,607,422	-
	Mutual Trust Bank Ltd. CD A/C no. 1301000085645		92,807,730	-
	Dhaka Bank Limited CD A/C no. 2011000028744		430,055	-
			445,527,798	528,581,666

Bank balances are either reconciled or agreed with the bank statements.

15

Share capital: BDT 2,310,000,000

Authorized capital:

300,000,000 ordinary shares of BDT 10 each 3,000,000,000 3,000,000,000

Issued, subscribed and paid-up Capital:

231,000,000 ordinary shares of BDT 10 each fully paid up 2,310,000,000 2,310,000,000

Breakdown as follows:

Wholly paid in cash 176,000,000 shares @ BDT 10 1,760,000,000 1,760,000,000

Other than cash 55,000,000 shares @ BDT 10 550,000,000 550,000,000

2,310,000,000 2,310,000,000

Shareholding position was as follows:

Category of Shareholder	30 June 2023			30 June 2022		
	No. of Share	No. of Shareholders	% of Total Shares	No. of Share	No. of Shareholders	% of Total Shares
Sponsors/Directors	69,312,000	7	30%	69,312,000	7	30%
Institutions	33,160,000	173	36%	78,646,215	181	34%
Public	78,528,000	8,178	34%	83,041,785	8,134	36%
Total Taka:	231,000,000	8,359	100%	231,000,000	8,322	100%

The Sponsors/Directors Shareholding positions of the company are as under:

Amount in BDT

Name of Sponsors/Directors	Numbers of Shares	Amount in BDT	
		30 June 23	30 June 2022
Mr. Md. Ebadul Karim	58,228,800	582,288,000	582,288,000
Mrs. Nurun Nahar Karim	4,725,000	47,250,000	47,250,000
Mr. Md Niazul Karim	6,354,000	63,540,000	63,540,000
Mrs. Rabeya Khatun	1,050	10,500	10,500
Mrs. Farzana Amin	1,050	10,500	10,500
Mr. Md. Akter Hossain	1,050	10,500	10,500
Mr. Md. Abul Khayer	1,050	10,500	10,500
Total:	69,312,000	693,120,000	693,120,000

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022

Classification of shareholders by holding

Range of Holdings	Numbers of Shareholders	No. of Shares	% of holding as at 30 June 2023
Less than 501 shares	4,515	725,792	0.31%
501 to 5000 shares	3,268	3,297,613	1.43%
5001 to 10000 shares	188	1,391,711	0.60%
10,001 to 20,000 shares	135	1,918,541	0.83%
20,001 to 30,000 shares	57	1,420,302	0.61%
30,000 to 40,000 shares	28	988,373	0.43%
40,001 to 50,000 shares	20	910,907	0.39%
50,001 to 100,000 shares	51	3,696,809	1.60%
100,001 to 1000,000 shares	66	21,949,016	9.50%
Above 1000,000 shares	31	194,700,936	84.29%
Total:	8,359	231,000,000	100%

16 Reserve and surplus: BDT 1,068,173,214

Revaluation reserve	16.1	1,068,173,214	1,231,058,381
		1,068,173,214	1,231,058,381

16.1 Revaluation reserve: BDT 1,068,173,214

Revaluation reserve has been created out by the amount of revaluation surplus of fixed assets. Details are shown below:

Particulars	Revaluation surplus as at 01 July 2022	Revaluation surplus/adjustmen during the year	Depreciation adjustment (Note-16.2)	Deferred tax on depreciation adjustment	Revaluation reserve as at 30 June 23
Land and land development	168,084,973	-	-	-	168,084,973
Building	9,294,864	-	1,072,484	214,497	8,436,877
Vehicles	-	-	-	-	-
Electrical installations	-	-	-	-	-
Office equipment	(7,787,386)	7,787,386	-	-	-
Production machinery and equipment	1,067,997,740	-	220,432,970	44,086,594	891,651,364
Furniture and fixtures	(6,531,810)	6,531,810	-	-	-
Total:	1,231,058,381	14,319,196	221,505,454	44,301,091	1,068,173,214

16.2 Revaluation reserve adjustment: BDT 221,505,454

Range of Holdings	Revaluation surplus	Useful life (in year)	Depreciation on revaluation surplus
Land & land development	168,084,972	-	-
Building	21,449,683	20	1,072,484
Vehicles	-	5	-
Electrical installation	-	10	-
Office equipment's	-	10	-
Machineries	1,470,287,911	7	220,432,970
Furniture & fixture	-	10	-
Total:	1,659,822,566	-	221,505,454

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
17	Retained earnings: BDT 2,565,467,022			
	Opening balance		2,404,443,357	1,633,199,764
	Less: Dividend for the period		(371,060,445)	(346,500,000)
			2,033,382,912	1,286,699,764
	Add: Net profit during the period		509,839,578	935,036,130
			2,543,222,490	2,221,735,894
	Add: Revaluation reserve adjustment	16.1	207,186,258	221,505,455
	Add: Tax holiday reserve		-	5,503,099
	Less: Deferred tax expenses adjustment		(140,640,635)	-
	Less: Deferred tax adjustment on rev.adjustment		(44,301,091)	(44,301,091)
			2,565,467,022	2,404,443,357
18	Long term loan: BDT 772,479,013			
	Rupali Bank Ltd.	18.1	292,905,301	197,914,365
	BRAC Bank Ltd.	18.2	-	-
	Prime Bank Ltd.	18.3	479,573,712	-
			772,479,013	197,914,365
18.1	Rupali Bank Ltd: Tk. 292,905,301			
	Opening balance		413,928,795	598,252,200
	Add: Received during the year		-	-
	Add: Interest during the year		52,686,374	78,459,747
	Less: Paid during the year		71,447,034	262,783,152
			395,168,135	413,928,795
	Less: Transfer to current portion of long term loan		102,262,834	216,014,430
			292,905,301	197,914,365
	Details are as under:			
	Limit amount : BDT 700,000,000			
	Purpose : Land and land development			
	Security : Land and buildings			
	Interest rate : 9% per annum			
	Mode of payment : From own sources			
	Type of facility : BMRE			
	Validity : UP to 2023			
	Nature of security : Mortgage of land, buildings, and machineries			
18.2	BRAC Bank Ltd: Nil			
	Opening balance		-	15,389,822
	Add: Adjustment/Received during the year		-	-
	Add: Interest during the year		-	624,197
	Less: Paid during the year		-	16,014,020
			-	-
	Less: Transfer to current portion of long term loan		-	-
			-	-

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
18.3	Prime Bank Ltd: BDT 479,573,712			
	Opening balance		-	-
	Add: Received during the year		600,000,000	-
	Add: Interest during the year		20,966,104	-
	Less: Paid during the year		61,108,200	-
			559,857,904	-
	Less: Transfer to current portion of long term loan		80,284,192	-
			479,573,712	-
19	Current portion of long term loan: BDT 182,547,026			
	Rupali Bank Ltd.		102,262,834	216,014,430
	Prime Bank Ltd.		80,284,192	-
			182,547,026	216,014,430
20	Short term loan: BDT 6,500,280,606			
	LC/TR - First Security Bank Ltd.	20.1	3,614,185	9,355,640
	CC (Hypo) - Janata Bank Ltd.	20.2	1,430,009,381	1,431,567,705
	Working capital loan (Covid) - Janata Bank Ltd.	20.3	429,564,105	424,364,110
	United Commercial Bank Ltd.	20.4	220,281,645	320,190,743
	Standard Chartered Bank Ltd.	20.5	162,530,397	6,950,852
	Eastern Bank Ltd.	20.6	649,011,857	477,082,247
	Commercial Bank of Ceylon PLC	20.7	609,269,677	197,916,023
	Shahjalal Islami Bank Ltd.	20.8	2,424,892,234	545,625,000
	Mutual Trust Bank Ltd.	20.9	213,068,833	-
	Prime Bank Ltd.	20.10	358,038,292	-
			6,500,280,606	3,413,052,320
	Short term loan has been taken to meet up the working capital requirement and is secured by inventories, land, and buildings.			
20.1	LC/TR - First Security Bank Ltd.: BDT 3,614,185			
	Opening balance		9,355,640	111,300,865
	Add: Received and interest charged		48,922,069	34,976,853
	Less: Payment		54,663,524	136,922,078
			3,614,185	9,355,640
	Details are as under:			
	Limit Amount	: Tk. 100,000,000		
	Purpose	: Import of materials packing materials, spare parts and others items		
	Security	: Land and buildings		
	Interest Rate	: 9% per annum		
	Mode of Payment	: From own sources		
	Nature of Securities	: Mortgage of land and building		
20.2	CC (Hypo) - Janata Bank Ltd.: BDT 1,430,009,381			
	Opening balance		1,431,567,705	1,396,842,780
	Add: Received		-	-
	Add: Interest charged		143,959,676	148,744,094
	Less: Payment		145,518,000	114,019,169

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
			1,430,009,381	1,431,567,705
	Details are as under:			
	Limit Amount : Tk. 1,400,000,000			
	Purpose : Meeting the requirement of working capital of the company			
	Security : Inventory and land			
	Interest Rate : 9% per annum			
	Mode of Payment : From own sources			
	Type of Facility : CC Hypo			
	Nature of Security : Mortgage of inventory and land			
20.3	Working capital loan (Covid) - Janata Bank Ltd.: BDT 429,564,105			
	Opening balance		424,364,110	-
	Add: Received		-	400,000,000
	Add: Interest charged		38,499,995	41,537,820
	Less: Payment		33,300,000	17,173,710
			429,564,105	424,364,110
	Details are as under:			
	Limit Amount : Tk. 400,000,000			
	Purpose : Meeting the requirement of working capital of the company			
	Interest Rate : 4.5% upto 3rd quarter, 9% for 4th quarter.			
	Mode of Payment : From own sources			
	Type of Facility : Working Capital under stimulus package			
20.4	United Commercial Bank Ltd.: BDT 220,281,645			
	CC and time loan		153,325,822	150,000,000
	Overdraft		52,234,558	51,134,965
	WCSP		-	101,000,125
	Loan against trust receipt		-	15,620,533
	UPAS		14,721,265	2,435,120
			220,281,645	320,190,743
20.5	Standard Chartered Bank Ltd.: BDT 162,530,397			
	Overdraft		-	7,571,159
	Revolving loan		70,000,000	-
	Acceptance/UPAS		92,530,398	219,240
	Import loan		-	(839,547)
			162,530,397	6,950,852
20.6	Eastern Bank Ltd.: BDT 649,011,857			
	Demand loan		203,192,552	200,044,444
	Overdraft		204,623,980	204,066,812
	Loan against trust receipt		241,195,325	72,970,991
			649,011,857	477,082,247
20.7	Commercial Bank of Ceylon PLC: BDT 609,269,677			
	Loan against trust receipt		111,817,290	147,916,023

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Short term loan		240,891,250	50,000,000
	Over draft and time loan		101,044,308	-
	UPAS		155,516,829	-
			609,269,677	197,916,023
20.8	Shahjalal Islami Bank Ltd.: BDT 2,424,892,234			
	Bai-Muazzal		2,172,006,750	545,625,000
	UPAS		252,885,484	-
			2,424,892,234	545,625,000
20.9	Mutual Trust Bank Ltd. BDT 213,068,833			
	Overdraft		103,902,323	-
	Time loan		86,835,720	-
	Trust receipt		22,330,790	-
			213,068,833	-
20.10	Prime Bank Ltd.: BDT 358,038,292			
	Overdraft		204,622,115	-
	Time loan		153,416,177	-
			358,038,292	-
21	Share application money refundable: BDT 4,323,613			
	Opening balance		4,323,613	4,323,613
	Payment made during the year		-	-
			4,323,613	4,323,613
Share application money refundable amount as on 30 June 2023 was BDT 4,323,613. The company has not paid or refund any amount during the year under audit and the balance amount remain unpaid as no claim was received during the year.				
22	Trade and other payables: BDT 389,116,641			
	Payable to suppliers	22.1	297,452,554	225,947,317
	Payable against depot expenses	22.2	10,654,650	7,687,885
	Payable to others	22.3	81,009,437	640,460
			389,116,641	234,275,662
22.1	Payable to suppliers: BDT 297,452,554			
	Raw materials		10,036,665	10,987,333
	Plastic items		5,544,740	37,654,655
	PVC and foil manufacturer		5,779,844	12,727,918
	PVC and foil suppliers		-	8,894,925
	Glass items		-	4,111,686
	Printing and packaging materials suppliers		119,626,509	-
	Computer and accessories		6,720,337	8,333,630
	Stationeries and supplies		893,659	9,094,125
	Machinery and equipment		-	6,430,781
	Maintenance and service		15,962,707	4,944,461

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Electrical equipment		176,435	39,635,684
	Furniture and fixtures		-	1,785,088
	Laboratory chemicals		17,618,768	(196,639)
	Advertisement		2,374,818	185,447
	Promotional items		33,650,861	37,674,984
	Insurance premium		39,305,220	41,862,732
	Transport and courier		8,356,178	1,577,895
	Miscellaneous supplies		23,008,233	97,612
	Printing and packing manufacturer		6,058	-
	Clearing and forwarding		320,964	-
	Training and development		10,000	145,000
	Travel agency		8,060,558	-
			297,452,554	225,947,317
22.2	Depot expenses payable: BDT 10,654,650			
	Rangpur depot		421,600	328,986
	Bogura depot		558,294	386,134
	Rajshahi depot		122,082	126,166
	Jessore depot		(98,697)	525,135
	Khulna depot		503,388	795,687
	Barisal depot		453,921	2,587
	Faridpur depot		304,075	363,191
	Mymensingh depot		146,651	28,977
	Narayangonj depot		177,123	105,675
	Cumilla depot		287,961	530,811
	Sylhet depot		1,117,600	472,584
	Maizdee depot		1,044,234	990,954
	Chittagong depot		1,377,928	354,354
	Central distribution centre		1,079,594	250,540
	Cox's bazar depot		280,938	70,651
	Niketon depot		18,624	217,754
	Mohammadpur from Dhaka north depot		(30,937)	205,538
	Kakrail from Dhaka south depot		279,337	96,440
	Privilege point depot		182,731	260,219
	B. Baria depot		(72,992)	(28,202)
	Feni depot		242,215	436,161
	Dinajpur depot		570,515	422,388
	Tangail depot		644,577	166,056
	Pabna depot		282,510	154,368
	Chandpur depot		134,824	(108,030)
	Uttara depot		626,554	532,761
			10,654,650	7,687,885
22.3	Others payable: BDT 81,009,437			
	Vehicles		41,103,308	31,833,447

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Business development expenses		-	(13,041,130)
	Final settlement of employee		-	(18,685,569)
	Earn leave payable		30,863,452	268,118
	Rapid service program		211,944	260,743
	Rx drive day program expenses		4,851	4,851
	TA/DA of field force		8,500,000	-
	Against Advance salary		81,009,437	640,460
	Accounts payable for supply of raw materials, packing materials & other promotional items are the regular suppliers of the Company and the amounts are due on account.			
23	Accrued expenses: BDT 125,599,765			
	Salary and allowances		106,472,240	72,518,740
	Gas bills		969,893	7,231,450
	Audit fees		684,250	348,000
	Professional fees		-	126,000
	Credit rating fees		29,305	29,305
	Insurance claim		-	(449,996)
	Depot office rent		-	(5,504,234)
	Power and electricity		17,444,077	-
			125,599,765	74,299,265
24	VAT payable: BDT 73,261,327			
	Trade creditors		7,050,803	23,418,173
	Depot and office rent		5,483,515	7,180,102
	Audit fees		19,000	58,000
	Professional fees		-	10,500
	Compliance audit fees		-	4,500
	VAT on sales		60,024,438	25,996,873
	VDS on product supply to sister concern		683,571	-
			73,261,327	56,668,148
25	Liability for EWF and WPPF: BDT 52,647,105			
	Workers Profit Participation Fund (WPPF)	25.1	52,647,105	66,048,369
			52,647,105	66,048,369
25.1	Workers Profit Participation Fund: BDT 52,647,105			
	Opening balance		66,048,369	58,577,255
	Add: Contribution during the year		33,953,618	64,648,388
	Total Contribution		100,001,987	123,225,643
	Less: Distributed among the employees from welfare fund		47,354,882	57,177,274
			52,647,105	66,048,369
26	Liability for employee medical support fund: BDT 15,207,635			
	Opening balance		3,052,980	-
	Add: Contribution during the year		15,282,708	3,127,070
	Total Contribution		18,335,688	3,127,070

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Less: Paid to the employees		3,128,053	74,090
			15,207,635	3,052,980
27	Provision for provident fund: BDT 91,146,071			
	Opening balance		30,285,304	23,003,728
	Addition made during the year		97,821,786	58,146,169
	Total		128,107,090	81,149,897
	Less: Paid to the fund during the year		36,961,019	50,864,593
			91,146,071	30,285,304
28	Provision for gratuity: BDT 134,082,249			
	Opening balance		105,329,468	80,309,165
	Addition made during the year		42,013,260	30,005,740
	Total		147,342,728	110,314,905
	Less: Gratuity paid during the year		13,260,479	4,985,437
			134,082,249	105,329,468
29	Income tax payable: BDT 79,542,448			
	Corporate tax liability	29.1	55,796,042	258,593,552
	Add: Other tax liability	29.2	23,746,406	47,517,790
			79,542,448	306,111,342
29.1	Corporate tax liability: BDT 55,796,042			
	Opening balance		258,593,552	(18,646,355)
	Add : Previous year tax liability up to 2021-2022		47,466,374	381,604,174
	Add: Tax provision on current year profit		55,796,042	258,593,552
	Total tax liabilities as on 30 June 2023		361,855,968	621,551,371
	Less: Tax paid during the period		167,694,680	362,957,819
	Less: Advance Tax/AIT during the period		138,365,246	-
			55,796,042	258,593,552
29.2	Other tax liability: BDT 23,746,406			
	TDS from salary & allowances		-	707,146
	TDS from trade creditors		18,284,968	39,978,109
	TDS from sister concern-product supply		3,229,595	1,472,584
	TDS from office rent		144,823	1,684,244
	TDS from managing director's remuneration		2,025,391	3,458,819
	TDS from gas bills		-	164,259
	TDS from audit fee		48,629	38,629
	TDS credit rating fee		13,000	14,000
			23,746,406	47,517,790
30	Dividend payable: BDT 166,413,178			
	Opening balance		164,671,640	191,702,535
	Add: Addition during the year		371,060,445	346,500,000
			535,732,085	538,202,535
	Less: Dividend paid during the year		369,318,907	373,530,895

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
			166,413,178	164,671,640
31	Turnover: BDT 8,509,947,615			
	Local sales		8,509,947,615	8,022,736,306
	Export sales		-	-
	Net turnover		8,509,947,615	8,022,736,306

Details of turnover are as under:

Product Group	30 June 2023		30 June 2022	
	Box/Pack	Net Sales amount	Box/Pack	Net Sales amount
Injection	3,975,004	1,967,877,534	5,317,315	2,007,074,398
Tablet	12,930,150	4,367,539,358	11,241,364	4,002,618,705
Pre-Filled Syringe	94,678	156,270,245	64,565	1,887,799
Infusion	887,371	228,520,072	531,333	129,790,574
Capsule	1,876,145	780,598,762	2,217,991	908,948,271
Syrup	4,932,321	303,917,116	4,437,807	844,749,349
PFS	3,855,027	699,987,427	508,628	101,509,077
Spray	31,456	2,306,207	403,132	25,006,380
Cream	688	1,773,031	340	719,318
Gel	415	1,157,863	237	432,435
Total:	28,583,255	8,509,947,615	24,722,711	8,022,736,306

32	Cost of goods sold: BDT 4,220,996,982			
	Materials consumed	32.1	2,022,012,775	2,706,130,843
	Factory overhead	32.2	1,838,491,180	1,141,510,942
	Total manufacturing cost		3,860,503,955	3,847,641,785
	Add: Opening work in process		224,693,855	259,080,944
	Total work in process		4,085,197,810	4,106,722,729
	Less: Closing work in process		295,890,973	224,693,855
	Cost of production		3,789,306,837	3,882,028,874
	Add: Opening finished goods		651,843,751	442,677,763
	Add: Finished goods purchased		397,838,641	202,928,388
	Finished goods available for sale		4,838,989,229	4,527,635,025
	Less: Closing finished goods		617,992,247	651,843,751
			4,220,996,982	3,875,791,274
32.1	Materials consumed: BDT 2,022,012,775			
	Opening inventory		917,402,731	439,173,665
	Add: Purchase		1,949,840,521	3,184,359,909
	Materials available for use		2,867,243,252	3,623,533,574
	Less: Closing inventory		845,230,477	917,402,731
			2,022,012,775	2,706,130,843
32.2	Factory overhead: BDT 1,838,491,180			
	Salaries and allowances		440,691,879	280,313,182

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Company contribution to provident fund		9,166,426	4,557,272
	Gratuity		7,277,070	5,237,488
	Local travel and conveyance		368,900	378,931
	Foreign traveling expenses		5,476,000	215,233
	Re-agent other consumption		5,896,543	2,184,008
	Entertainment		7,802,189	1,144,045
	Employee fooding		61,139,385	53,436,601
	Vehicle hiring expenses		20,938,951	18,430,640
	Day celebration		2,543,678	1,541,850
	Employee medical expense		14,096	117,265
	Employee welfare and recreation		7,141,132	2,491,554
	Telephone, fax, courier and internet		4,155,564	6,516,147
	Utilities		431,424,613	119,476,174
	Fees and renewals		521,885	5,091,728
	Books, newspaper and periodicals		419,078	284,376
	Uniform, laundry and cleaning		3,800,864	7,981,088
	Printing and stationery		29,969,281	26,689,890
	Legal and consultancy fees		12,923,310	2,485,963
	Insurance premium		4,530,567	3,197,231
	Handling and carrying expense		1,337,262	1,094,517
	Research and development expense		135,000,067	9,238,100
	Repair and maintenance		165,717,142	182,704,676
	Training expense		3,996,635	1,166,761
	Advertisement and publicity		154,056	220,430
	Miscellaneous expenses		2,185,792	2,114,984
	Toll manufacturing expense		-	1,561,148
	Corporate social responsibility (CSR)		1,683,375	1,512,500
	Depreciation		472,215,440	400,127,160
			1,838,491,180	1,141,510,942
33	Administrative expenses: BDT 671,539,148			
	Salaries and allowances		341,924,396	186,238,172
	Company contribution to provident fund		6,311,246	3,150,421
	Company contribution to employee medical support		7,669,518	1,563,535
	Employee medical expenses		1,234,882	1,311,262
	Gratuity		4,969,555	3,378,721
	Employee welfare and recreation		11,365,951	3,399,417
	Local travel and conveyance		6,479,015	3,738,105
	Foreign traveling expenses		24,226,793	2,810,788
	Entertainment		24,677,037	22,426,093
	Employee fooding		48,442,275	38,338,269
	Office Rent		25,247,327	19,384,136
	Vehicle hiring expenses		35,966,883	34,638,140
	Uniform, laundry and cleaning		1,436,730	2,254,310
	Day celebration		-	1,913,669
	Utilities		11,547,899	10,616,765

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Telephone, fax, courier and internet		6,178,697	9,491,427
	Fees and renewals		11,291,192	5,351,497
	Books, newspaper and periodicals		255,520	77,765
	Courier and others		-	6,003,388
	Printing and stationery		11,122,729	27,251,727
	Audit fee		684,250	708,333
	Legal and consultancy fees		8,155,731	3,667,135
	Insurance premium		5,095,336	4,428,851
	Bank charge and others		10,483,704	4,234,970
	Company secretarial and share expenses		3,667,316	5,285,866
	Handling and carrying expenses		194,621	192,092
	Repair and maintenance		25,713,197	22,107,578
	Advertisement and publicity		8,963,120	7,240,707
	Training expense		1,010,490	1,207,643
	Miscellaneous expenses		6,467,016	7,156,567
	Corporate social responsibility (CSR)		-	8,220,257
	Depreciation		20,756,722	17,588,007
			671,539,148	465,375,613

Salaries and allowances increased due to the increase of the numbers of employees and increment as well.

34 Marketing, selling, & distribution expenses: BDT 2,615,754,613

Salaries and allowances	1,205,640,208	990,691,569
Company contribution to provident fund	33,271,273	21,146,963
Gratuity	29,766,635	21,389,531
Employee medical expenses	-	29,100
Employee welfare and recreation	14,022,721	5,738,043
Local travel and conveyance	57,031,249	45,305,630
Foreign traveling expenses	34,530,845	2,099,505
Entertainment	19,863,581	4,977,263
Day celebration	-	91,799
Employee fooding	66,306,990	39,283,764
Office rent	34,963,654	24,949,200
Employees pick and drop	9,954,411	15,009,895
Utilities	5,787,580	5,132,093
Telephone, fax, courier and internet	29,491,691	41,065,418
Uniform, laundry and cleaning	10,800	2,965,235
Fees and renewals	1,385,999	2,666,429
Books, newspaper and periodicals	22,878	2,171,765
Printing and stationery	27,177,113	20,125,591
Legal and consultancy fees	81,900	2,020,200
Insurance premium	8,200,451	9,236,835
Bank charges and others	2,158,115	323,493
Handling and carrying expenses	2,900	65,600

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Repairs and maintenance		4,236,389	8,576,569
	Research and development expense		4,836,132	5,184,920
	Field force expenses (TA/DA)		303,274,010	158,488,707
	Sales incentive		172,352,271	103,614,244
	Market research and planning		10,547,484	-
	Training expenses		6,692,489	9,466,311
	Conference, fair and product launching		229,106,419	167,006,506
	Promotional expenses		45,567,837	40,912,730
	Advertisement and publicity		14,355,070	20,121,659
	Distribution and collection expenses		167,313,874	173,641,242
	Free sample		45,549,560	2,716,821
	Miscellaneous expenses		4,690,270	28,327,489
	Bad debts		123,204	1,583,407
	Corporate social responsibility (CSR)		1,492,707	1,549,343
	Depreciation		25,945,903	21,985,009
			2,615,754,613	1,999,659,878
35	Financial expenses: BDT 464,362,816			
	Interest on long term loan	35.1	73,652,478	40,667,720
	Interest on short term loan	35.2	387,267,086	297,296,409
	Bank charges & others	35.3	3,443,252	1,416,830
			464,362,816	339,380,959
35.1	Interest on long term loan : BDT 73,652,478			
	BRAC Bank Ltd.		-	624,197
	Prime Bank Ltd.		20,966,104	-
	Rupali Bank Ltd.		52,686,374	40,043,523
			73,652,478	40,667,720
35.2	Interest on short term loan: BDT 387,267,086			
	Janata Bank Ltd.		167,839,405	169,712,901
	United Commercial Bank Ltd.		28,747,274	34,817,916
	Standard Chartered Bank Ltd.		6,074,842	4,429,931
	Eastern Bank Ltd.		44,714,461	26,606,187
	Shahjalal Islami Bank Ltd.		78,625,850	45,625,000
	First Security Islami Bank Ltd.		1,940,665	11,270,574
	Commercial Bank of Ceylon.		22,353,314	4,833,900
	Mutual Trust Bank Ltd.		11,474,397	-
	Prime Bank Ltd.		25,496,878	-
			387,267,086	297,296,409
35.3	Bank charges and others: BDT 3,443,252			
	Bank charges and others		3,443,252	1,416,830
			3,443,252	1,416,830
36	Income from other sources: Tk. 175,731,918			
	Interest on FDR		1,359,308	320,598

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
	Interest received from bank		2,290,678	1,678
	Gain on disposal of fixed assets		3,065,882	3,038,820
	"Income from foreign currency fluctuation"		2,677,848	504,362
	Miscellaneous revenue from non-listed product		6,106,737	3,703,470
	Other income		7,288,131	4,984,817
	Excess claimed received from Jibon Bima		1,462,775	1,103,250
	Scrap sales at depot		-	122,812
	Gain on product return		-	1,307,760
	Realized gain on shares		16,935,373	-
	Interest income from loan to sister concern		134,545,186	-
			175,731,918	15,087,567
37	Contribution to Workers Profit Participation Fund: BDT 33,953,618			
	WPPF fund contribution	37.1	33,953,618	64,648,388
			33,953,618	64,648,388
37.1	As per provision of Section 234 of the Bangladesh Labor Law 2006 as amended, 5% of net profit before tax is contributed to the above fund in the following proportions:			
	Particulars	Proportion	30 June 2023	30 June 2022
	Contribution to participatory fund	80%	27,162,894	51,718,710
	Contribution to welfare fund	10%	3,395,362	6,464,839
	Contribution to WWFF	10%	3,395,362	6,464,839
	Total	100%	33,953,618	64,648,388
38	Unrealized gain/(loss) on quoted shares: BDT 35,073			
	Unrealized gain realized		-	-
	Unrealized (loss)/gain during the year		35,073	151,403
			35,073	151,403
39	Earning per share (EPS): BDT 2.21			
	Net profit after tax during the year		509,874,650	935,036,130
	Weighted average number of shares during the year 15		231,000,000	231,000,000
			2.21	4.05
40	Payment to the Managing Director: BDT 25,200,000			
	The aggregate amount paid (except Directors' fees for attending board meetings) during the year is given below as per the requirement of Securities and Exchange Rules 2020.			
	Particulars			
	Basic remuneration		7,200,000	7,200,000
	House rent		3,600,000	3,600,000
	Medical allowance		1,800,000	1,800,000
	Conveyance		1,800,000	1,800,000
	Other allowances		9,600,000	9,600,000
	Bonus		1,200,000	1,200,000
			25,200,000	25,200,000

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022

41 **Claim against the company not acknowledged as debt: Nil**

42 **Credit facilities not availed:**

There is no credit facility available to the Company that was not availed as on 30-06-2023 under any contract, other than those mentioned in the financial statements arising in the ordinary course of business.

43 **Disclosures as per requirement of schedule XI of the Companies Act, 1994**

Total 3,872 employees' remuneration drawings is as follows:

Number of employees

Salary range	30 June 2023	30 June 2022
Number of employees having Salary between BDT 4,000 to BDT 5,000	-	-
Number of employees having Salary between BDT 5,000 to BDT 10,000	273	264
Number of employees having Salary between BDT 10,000 to BDT 15,000	632	661
Number of employees having Salary between BDT 15,000 to BDT 25,000	1,365	1,178
Number of employees having Salary between BDT 25,000 to BDT 50,000	1,249	1,128
Number of employees having Salary between BDT 50,000 and above	353	303
Total	3,872	3,534

44 **Capacity utilization:**

Production capacity and current utilization as required by the schedule XI, para 7 of the Companies Act, 1994. Actual production and utilization for major products groups are as follows:

Capacity and production in million

Major product/Unit	Capacity	30 June 2023		30 June 2022	
		Actual Production	Utilization (%)	Actual Production	Utilization (%)
Tablets	2,520	2405	95%	2,318	92%
Capsules (filled with pellets)	760	690	91%	684	90%
Capsules (filled with powder)	850	760	89%	748	88%
Powder for suspension (bottles)	15	14	93%	13	86%
Injection (ampoules)	10	9	90%	9	86%
Injection (lyophilized)	9	8	89%	8	89%
Large volume parenteral	4	3	75%	4	91%
Pre-filled syringe	4	3	75%	4	89%
Total:	4,172	3,892		3,787	

45 **Net operating cash flows per share (NOCFPS): BDT 2.69**

Cash flows from operating activities		621,176,623	1,079,846,584
Weighted average number of share during the year	15	231,000,000	231,000,000
		2.69	4.68

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022
46	Reconciliation of net profit with cash flows from operating activities making adjustment for both non-cash and non-operating items and for the net changes in operating activities			
	Profit after tax during the year		509,839,578	935,036,130
	Adjustment to reconcile net profit to net cash provided by operating activities		-	-
	Non-cash expenses		632,354,802	539,038,254
	Depreciation		518,918,066	439,700,176
	Deferred tax		113,436,736	99,338,078
	Non-operating items		288,630,897	339,380,959
	Interest income		(175,731,918)	-
	Interest expenses		464,362,815	339,380,959
	Changes in working capital		(965,909,272)	(793,535,602)
	(Increase)/decrease in inventory		(19,726,980)	(693,283,074)
	(Increase)/decrease in trade and other receivables		(251,005,044)	(30,716,760)
	(Increase)/decrease in advances,deposits & prepayments		(299,526,276)	108,136,970
	(Increase)/decrease in income tax		(550,491,951)	(169,844,198)
	Increase/(decrease) in trade and other payables		154,840,979	(7,828,540)
	Changes in liabilities for expenses and others		156,260,618	62,255,659
	Increase/(decrease) in accrued expenses		51,300,500	(25,988,226)
	Increase/(decrease) in VAT payable		16,593,178	45,417,912
	Increase/(decrease) in liabilities for EWF & WPPF		(13,401,263)	7,471,114
	Increase/(decrease) in employee medical support fund		12,154,655	3,052,980
	Increase/(decrease) in PF		60,860,767	7,281,576
	Increase/(decrease) in Gratuity		28,752,781	25,020,303
	Net cash generated from operating activities		621,176,623	1,082,175,400
47	Net asset value per share: BDT 25.72			
	Total shareholders' equity		5,942,024,056	5,943,850,486
	Weighted average number of shares during the year 15		231,000,000	231,000,000
			25.72	25.73

48 Reconciliation of effective tax rate: 24.92%

Particulars	Amount in BDT	Percentage %
Profit before tax	679,072,356	-
Regular tax rate of the company	135,814,471	20.00%
Non-deductible expense	31,582,806	4.65%
Adjustments/provision released during the year	(111,601,234)	-16.43%
Effect of lower tax rate	113,436,736	16.70%
Effect of deferred tax on temporary difference:	848,305,135	24.92%

Notes Sl. No.	Particulars	Notes	Amount in BDT	
			30 June 2023	30 June 2022

49 Related party disclosures:

During the year the company carried out a number of transaction with related parties in the normal course of business on arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in the below table in accordance with IAS 24.

Amount in BDT

Related party	Relationship	Nature of transaction	Balance as at 01 July 2022	Addition	Adjustment	Balance as at 30 June 2023
Beacon Medicare Ltd.	Customer	Trade Receivables	1,425,257,251	1,003,187,026	821,252,332	1,607,191,945
Ereba Capsule Ltd.	Related Party	Intercompany Loan	51,800,000	196,956,862	361,037	248,395,825
Beacon Business Solution Ltd.	Related Party	Intercompany Loan	12,722,136	4,400,783	323,571	16,799,348
Beacon Medicare Ltd.	Related Party	Intercompany Loan	265,688,267	1,967,916,329	607,508,261	1,626,096,335
Beacon Nutraceuticals Ltd.	Related Party	Intercompany Loan	22,702,611	13,183,718	-	35,886,329
MEK Pharmatech Ltd.	Related Party	Intercompany Loan	22,272,000	145,746	-	22,417,746
MEK Auto Bricks Ltd.	Related Party	Intercompany Loan	7,609,400	6,320	-	7,615,720
Beacon Cephalosporin Ltd.	Supplier	Advance	-	250,254,378	71,279,329	178,975,049
Beacon Oncology Ltd.	Related Party	Intercompany Loan	47,603,166	3,842,910	-	51,446,076
Beacon Power Systems Ltd.	Related Party	Intercompany Loan	-	80,686,348	-	80,686,348
Beacon Development Ltd.	Related Party	Intercompany Loan	-	747,571,000	24,200,000	723,371,000
Total:			1,855,654,831	4,268,151,420	1,524,924,530	4,598,881,721

"Beacon Medicare Ltd. is a sister concern as well as a customer of Beacon Pharmaceuticals PLC. So the amount has been disclosed in related party transaction as well as in accounts receivable. (Ref. Note - 8 under trade and other receivables).

50 Events after the reporting period:

The Board of Directors in its 242nd Meeting held on 22 October 2023 has commended 16% (in word: sixteen percentage) Cash dividend for the year ended 30 June 2023 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

51 Contingent liabilities:

There may arise tax liability on final assessment of tax pending with taxation authority. Without the above, there is no known contingent liabilities.


Company Secretary


Managing Director


Chairman

Beacon Pharmaceuticals PLC

Fixed assets schedule

For the year ended 30 June 2023

Annexure-A

Asset class	COST				Rate	DEPRECIATION				WDV as at 30 June 2023
	As at 01 July 2022	Addition	Adjustment/ disposal	As at 30 June 2023		As at 01 July 2022	Addition	Adjustment	As at 30 June 2023	
Land and land development	624,102,302	33,873,140	-	657,975,442	-	-	-	-	-	657,975,442
Factory building	917,954,184	104,667,557	-	1,022,621,741	5%	445,007,173	45,897,709	-	490,904,882	531,716,859
Corporate head office building	60,456,584	-	-	60,456,584	5%	15,128,616	3,022,829	-	18,151,445	42,305,139
Production machinery and equipment	1,913,039,092	895,336,589	8,453,836	2,799,921,845	15%	562,402,461	304,264,589	1,268,075	865,398,975	1,934,522,870
Furniture and fixtures	198,110,386	12,407,884	-	210,518,270	10%	102,467,726	20,415,398	-	122,883,124	87,635,146
Office equipment	238,194,922	30,026,110	173,800	268,047,232	10%	93,183,975	24,940,518	173,800	117,950,693	150,096,539
Vehicles	481,078,383	76,264,610	9,620,000	547,722,993	20%	239,672,615	100,149,580	9,620,000	330,202,195	217,520,798
Electrical installations	200,433,333	3,518,800	-	203,952,133	10%	103,409,288	20,227,443	-	123,636,731	80,315,402
Balance as at 30 June 2023	4,633,369,186	1,156,094,690	18,247,636	5,771,216,240		1,561,271,854	518,918,066	11,061,875	2,069,128,045	3,702,088,195
Balance as at 30 June 2022	4,009,604,468	636,158,626	12,393,908	4,633,369,186		1,127,919,181	439,700,176	6,347,503	1,561,271,854	3,072,097,332

*WDV- Written down value

Allocation of Depreciation	Proportion	Amount (BDT)
Factory overhead	91%	472,215,440
Administrative overhead	4%	20,756,723
Marketing, selling and distribution expenses	5%	25,945,903
Total:	100%	518,918,066

Beacon Pharmaceuticals PLC

Deferred tax schedule

For the year ended 30 June-2023

Annexure-B

Particulars	COST			DEPRECIATION			Tax Base as at 30 June 2023
	Tax base as at 01 July 2022	Addition	Adjustment	As at 30 June 2023	Rate as per 3rd Schedule (%)	Addition	Adjustment
Factory building	177,118,954	104,667,558	-	281,786,512	10%	-	28,178,652
Corporate head office building	55,581,698	-	-	55,581,698	5%	-	2,779,085
Production machinery and equipment	714,179,718	895,336,589	8,453,836	1,601,062,472	20%	-	320,212,494
Furniture & fixture	119,424,843	12,407,883	-	131,832,726	10%	-	13,183,273
Office equipment	161,117,570	30,026,110	173,800	190,969,880	10%	-	19,096,988
Vehicles	261,435,234	76,264,610	9,620,000	328,079,844	20%	-	65,615,968
Electrical installations	120,319,066	3,518,800	-	123,837,866	10%	-	12,383,786
Total	1,609,177,083	1,122,221,550	18,247,636	2,713,150,998		-	461,450,246
							2,251,700,751

Deferred Tax Calculation:

Description	Carring amount of balance sheet as at 30 June 2023	Tax Base	Taxable/ (deductible) temporary difference
Fixed assets (excluding land & land development)	3,044,112,753	2,251,700,751	792,412,002
Gratuity Provision	(134,082,249)	-	(134,082,249)
Provision for provident fund	(91,146,071)	-	(91,146,071)
Taxable/(deductible) temporary difference	-	-	567,183,682
Tax rate	-	-	20.00%
Deferred tax (assets)/liability at end of the period	-	-	113,436,736
Deferred tax (assets)/liability at biggining of the year	-	-	(140,640,635)
Change in deferred tax (income)/expenses	-	-	254,077,372
Prior year adjustment	-	-	140,640,635
Current year	-	-	113,436,736
Deferred tax charged to profit or loss and other comprehensive income:			113,436,736

Corporate Office:

BEACON Business Centre
9/B/2 Toyenbee Circular Road (Box Culvert Road),
Motijheel C/A, Dhaka-1223, Bangladesh.
Tel : +880-2-57165371-76, Fax : +880-2-57165379
E-mail : beacon@beaconpharma.com.bd
Website : www.beaconpharma.com.bd

NOTICE OF 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of **BEACON Pharmaceuticals PLC** will be held on Sunday, 24 December 2023 at 11. AM by using Digital Platform to transact the following business:

AGENDA

Ordinary Business:

1. To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended June 30, 2023.
2. To declare dividend for the year ended June 30, 2023.
3. To elect/re-elect Directors under rotation.
4. To approve the appointment of Independent Director.
5. To appoint Statutory Auditors for the year 2023-2024 and to fix their remuneration.
6. To appoint Corporate Governance Compliance Auditors for the year 2023-2024 and to fix their remuneration.

By Order of the Board



Khalilur Rahman FCS
Company Secretary

Registered Office:

Beacon Pharmaceuticals PLC
Kathali, Bhaluka, Mymensingh, Bangladesh.

Notes:

1. The Record date of The Company shall be the 16 November 2023. Members whose names appeared in the Depository/ Members Register on the Record Date will be eligible to join the meeting and will qualify for Dividend.
2. Members entitled to attend and vote at the Annual General Meeting may appoint Proxy to attend and vote on their stead. The Proxy Form must be affixed with the requisite revenue stamp (BDT. 20.00) and must be submitted to the Corporate Office of the company or e-mailed to mohibur-acc@beaconpharma.com.bd not less than 48 hours before the time fixed for the Annual General Meeting.
3. The soft copy of the Annual Report 2023, Proxy Form and Notice of 22nd AGM of the Company will be sent to all the Members' respective e-mail addresses as is available in the Beneficiary Owner (BO) account on the Record date. The soft copy of the Annual Report-2023 will also be available at the Company's website at www.beaconpharma.com.bd.
4. Members are requested to update their BO ID contact information i.e., address, mobile no, email address, bank account information through their concerned DP.
5. AGM joining procedure will be notified later through e-mail/SMS/website of the Company in due course.

Attention: As per BSEC Guidelines, the Shareholders shall not be entertained with any gift/food item in the ensuing AGM.

Photos of 21st Annual General Meeting





NOTES

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PROXY FORM

I/We.....

Of.....

being a member of **Beacon Pharmaceuticals PLC** hereby appoint.

Mr./ Mrs./ Ms.....

Of..... as my proxy in my/our absence to attend and vote for me/us an on behalf of the 22nd Annual General Meeting of the company to be held on Sunday, 24 December, 2023 at 11.00 AM through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) and at any adjournment thereof.

As witness my hand this Day of 24 December 2023

Signature of Proxy.....

Signature of Member.....

BO ID of Member



Corporate Office:

BEACON Business Centre
9/B/2, Toyenbee Circular Road
Motijheel C/A, Dhaka - 1223, Bangladesh.
E-mail : beacon@beaconpharma.com.bd
Website : www.beaconpharma.com.bd