

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PUBLIC ISSUE OF 20,000,000 ORDINARY SHARES

ISSUE DATE OF THE PROSPECTUS: January 15, 2018

OFFER PRICE TK. 10.00 EACH AT PAR,  
TOTAL SIZE OF FUND TO BE RAISED TK. 200,000,000.00

**Opening and closing date of subscription:**

Opening date of subscription: February 11, 2018

Closing date of subscription: February 19, 2018

## PROSPECTUS

**Name of Issuer:**



**Advent Pharma Limited**

**Name of Issue Managers:**



**Imperial Capital Limited**



**Alpha Capital Management Limited**

**&**



**CAPM Advisory Limited**

(a) **Preliminary Information and Declarations:**

- (i) **Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;**

<b>ISSUER</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Advent Pharma Limited (APL)</b> Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	Tel: +88-02-9185352 Fax: +88-02-9185351 Email: adventpharma@gmail.com Web: www.adventpharmabd.com	<b>Anwar Hossain ACMA</b> Chief Financial Officer
<b>ISSUE MANAGERS</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Imperial Capital Limited</b> Saiham Sky View Tower (3 <sup>rd</sup> Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	<b>Md. Salauddin Sikder FCMA</b> CEO & Managing Director
<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7 <sup>th</sup> Floor), 61, Bijoynagar, Dhaka-1000.	Tel: +88-02-8316540, +88-02-8313947, +88-02-8316519 Fax: +88-02-8316547 E-mail: alpha.acml@gmail.com Web: www.acmlbd.com	<b>Noor Ahamed FCA</b> CEO & Managing Director
<b>CAPM Advisory Limited</b> Tower Hamlet (9 <sup>th</sup> Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	<b>Tania Sharmin</b> Managing Director & CEO
<b>UNDERWRITERS</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7 <sup>th</sup> Floor), 61, Bijoynagar, Dhaka-1000.	Tel: +88-02-8316540, +88-02-8313947, +88-02-8316519 Fax: +88-02-8316547 E-mail: alpha.acml@gmail.com Web: www.acmlbd.com	<b>Noor Ahamed FCA</b> CEO & Managing Director
<b>CAPM Advisory Limited</b> Tower Hamlet (9 <sup>th</sup> Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	<b>Tania Sharmin</b> Managing Director & CEO

<b>BMSL Investment Limited</b> Shareef Mansion (4 <sup>th</sup> Floor) 56-57 Motijheel C/A Dhaka-1000.	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	<b>Md. Riyad Matin</b> Managing Director
<b>AUDITOR</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Mahfel Huq &amp; Co.</b> Chartered Accountants 34, Topkhana Road, BGIC Tower (4 <sup>th</sup> Floor), Dhaka-1000.	Tel: +88-02-9553143 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com web: www.mahfelhuq.com	<b>Md. Diljahan Ali</b> Manager (Audit)

The Company has no involvement with Valuer; Credit rating is not applicable for the issuer.

(ii) A person interested to get a prospectus may obtain from the issuer and the issue managers.

(iii) **“If you have any query about this document, you may consult the issuer, issue manager and underwriter”**

(iv) **"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."**

(v) *'Risks in relation to the First Issue'*

**"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00, i.e. the face value. The issue price has been determined and justified by the issuer and the issue managers as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."**

(vi) *'General Risk'*

**"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 148-155"**

(vii) *'APL's Absolute Responsibility'*

**"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."**

(b) **Availability of Prospectus**

- (i) **Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

<b>ISSUER</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Advent Pharma Limited (APL)</b> Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	Tel: +88-02-9185352 Fax: +88-02-9185351 Email: adventpharma@gmail.com Web: www.adventpharmabd.com	<b>Anwar Hossain ACMA</b> Chief Financial Officer
<b>ISSUE MANAGERS</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Imperial Capital Limited</b> Saiham Sky View Tower (3 <sup>rd</sup> Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	<b>Md. Salauddin Sikder FCMA</b> CEO & Managing Director
<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7 <sup>th</sup> Floor), 61, Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8316540, +88-02-8313947, +88-02-8316519 Fax: +88-02-8316547 E-mail: alpha.acml@gmail.com Web: www.acmlbd.com	<b>Noor Ahamed FCA</b> CEO & Managing Director
<b>CAPM Advisory Limited</b> Tower Hamlet (9 <sup>th</sup> Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	<b>Tania Sharmin</b> Managing Director & CEO
<b>STOCK EXCHANGES</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Dhaka Stock Exchange Limited</b> DSE Library, 9/F Motijheel C/A, Dhaka-1000	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org	<b>Afzalur Rahaman</b> Manager
<b>Chittagong Stock Exchange Limited</b> CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: jabed@cse.com.bd Web: www.cse.com.bd	<b>Mohammed Javed Sarwar</b> Assistant Manager

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) **Names and dates of the newspapers where abridged version of prospectus was published.**

Names and dates of the newspapers where abridged version of prospectus was published:

<b>Sl. No.</b>	<b>Name of the Newspaper</b>	<b>Date of Publication</b>
1	The Financial Express	January 15, 2018
2	The Independent	
3	Bonik Barta	
4	Samakal	

### (iii) Definitions and Acronyms or Elaborations

#### Acronyms or Elaborations:

#### A

“Articles” or “Articles of Association” or “AoA”

ACML

AGM

Allotment

APL

#### B

“Board” or “Board of Directors” or “our Board”

B. Com

B.SC

BAS

BB

BDT

BFRS

BO A/C

BIDA

BSEC

BSS

BSCIC

#### C

CAPMAL

CDBL

Certificate

CFO

CIB

Commission

CSE

#### D

DSE

#### E

E-Mail

EMS

EPS

ETP

EU

Exchanges

#### F

FC A/C

FDR

FOB

FY

#### G

GBP

GOB

#### H

HVAC

#### I

ICL

The Articles of Association of Advent Pharma Limited, as amended

Alpha Capital Management Limited

Annual General Meeting

Letter of Allotment of shares

Advent Pharma Limited

The Board of Directors of Advent Pharma Limited, as duly constituted from time to time including any committees thereof

Bachelor of Commerce

Bachelor of Science

Bangladesh Accounting Standards

Bangladesh Bank

Bangladeshi Taka

Bangladesh Financial Reporting Standards

Beneficiary Owner's Account

Bangladesh Investment Development Authority

Bangladesh Securities and Exchange Commission

Bachelor of Social Studies

Bangladesh Small and Cottage Industries Corporation

CAPM Advisory Limited

Central Depository Bangladesh Limited

Share Certificate

Chief Financial Officer

Credit Information Bureau

Bangladesh Securities and Exchange Commission

Chittagong Stock Exchange Limited

Dhaka Stock Exchange Limited

Electronic Mail

Express Mail Service

Earnings Per Share

Effluent Treatment Plant

European Union

Stock Exchanges

Foreign Currency Account

Fixed Deposit Receipt

Free on Board

Fiscal Year

Great Britain Pound

Government of Bangladesh

Heating, ventilation, and air conditioning

Imperial Capital Limited

IMS	Intercontinental Marketing Services (an USA based healthcare market surveyor entity)
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Managers	Imperial Capital Limited, Alpha Capital Management Limited & CAPM Advisory Limited
Issuer	Advent Pharma Limited
<b>L</b>	
L/C	Letter of Credit
<b>M</b>	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Advent Pharma Limited, as amended
M.Com	Master of Commerce
MBS	Master of Business Studies
MS-Word	Microsoft word
<b>N</b>	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
<b>O</b>	
“Our Company”	Advent Pharma Limited, a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of APL
<b>P</b>	
PE	Price to Earnings
<b>R</b>	
RJSC	Registrar of Joint Stock Companies and Firms
<b>S</b>	
Securities	Share of Advent Pharma Limited
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Advent Pharma Limited
STD A/C	Short Term Deposit Account
Stock Holder	Share Holder
Subscription	Application Money
<b>T</b>	
The Company/Issuer	Advent Pharma Limited, a public limited company incorporated under the Companies Act
TT	Telephonic Transfer
<b>U</b>	
UK Pound	United Kingdom Pound
USD	United States Dollar
<b>V</b>	
VAT	Value Added Tax
<b>W</b>	
WDV	Written Down Value



## Table of Contents

CHAPTER (I): EXECUTIVE SUMMARY .....	1
(a) About the industry:.....	1
(b) About the Issuer: .....	1
(c) Financial Information:.....	2
(d) Features of the issue and its objects:.....	2
(e) Legal and other Information:.....	3
(f) Promoters' background: .....	4
(g) Capital structure and history of capital raising: .....	5
(h) Summary of Valuation Report of Securities:.....	6
CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION.....	7
DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM: .....	8
CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:.....	8
CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES.....	15
DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS .....	15
DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER .....	16
DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER .....	18
DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER .....	20
DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER .....	22
DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER .....	23
DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER .....	24
CHAPTER (IV): ABOUT THE ISSUER .....	26
Particulars of the Company: .....	26
Name of the Sponsors and Directors:.....	26
Particulars of Auditor and Registrar to the Issue:.....	27
Name of the Stock Exchanges where the Securities to be listed: .....	27
CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER .....	28
CHAPTER (VI): DESCRIPTION OF THE ISSUER .....	29
(a) Summary:.....	29
(b) General Information:.....	30
(c) Capital Structure:.....	36
(d) Description of Business: .....	43
(e) Description of Property: .....	58
(f) Plan of Operation and Discussion of Financial Condition:.....	78
(a) Internal and external sources of cash; .....	79
(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure; .....	80
(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;.....	80
(d) Any seasonal aspects of the issuer's business; .....	80
(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;.....	80
(f) Any assets of the company used to pay off any liabilities; .....	80
(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;.....	80
(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer; .....	81
(i) The estimated amount, where applicable, of future capital expenditure;.....	81
(ii) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;.....	81
(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected; .....	82

(l)	Details of all personnel related schemes for which the company has to make provision for in future years;.....	82
(m)	Break down of all expenses related to the public issue; .....	83
(n)	If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;.....	85
(o)	Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;.....	85
(p)	Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors: .....	86
(q)	Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;.....	87
(r)	A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;.....	87
(s)	Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public .....	87
(t)	Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary; .....	87
(u)	Discussion on the results of operations: .....	88
(v)	Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:.....	89
(w)	Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company; .....	91
(x)	Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors; .....	91
(y)	Injunction or restraining order, if any, with possible implications;.....	91
(z)	Technology, market, managerial competence and capacity built-up; .....	91
(aa)	Changes in accounting policies in the last three years; .....	92
(bb)	Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months; .....	92
(cc)	If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;.....	93
(dd)	Factors that may affect the results of operations. ....	96
CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION .....		97
(a)	Overview of business and strategies: .....	97
(b)	SWOT ANALYSIS: .....	97

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc. ....	99
(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business: .....	100
(e) Trends or expected fluctuations in liquidity: .....	100
(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition: .....	100
CHAPTER (VIII): DIRECTORS AND OFFICERS.....	101
(a) Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:...	101
(b) Date of first Directorship and Expiry of Current Tenure of the directors:.....	104
(c) Name of Interest and Involvement in other business or organization of directors:.....	104
(d) Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance: .....	105
(e) Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers: .....	105
(f) Brief description of other businesses of the directors: .....	105
(g) Short bio-data of each director:.....	106
(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank: .....	108
(i) Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included: .....	109
(j) Changes in the key management persons during the last three years: .....	110
(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position: .....	110
(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc. ....	112
(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:.....	112
(n) Interest of the key management persons:.....	112
(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary: .....	112
(p) Number of shares held and percentage of shareholding (pre-issue):.....	113
(q) Change in board of directors during last three years: .....	113
(r) Director's engagement with similar business: .....	113
CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.....	114
CHAPTER (X): EXECUTIVE COMPENSATION.....	116
(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer: ....	116
(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:.....	116
(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year: .....	116
(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM: .....	116
(e) Any contract with any director or officer providing for the payment of future compensation:.....	116
(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto: .....	116
(g) Any other benefit or facility provided to the above persons during the last accounting year: ....	116
CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES .....	116
CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM. ....	117

Benefits from the Company during last five years: .....	117
Directors and Subscribers' Assets to the Company: .....	117
CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES.....	118
a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership: .....	118
b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue: .....	122
c) The average cost of acquisition of equity shares by the directors certified by the auditors: .....	125
d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: - .....	126
e) Detail of shares issued by the company at a price lower than the issue price: .....	129
f) History of significant (5% or more) changes in ownership of securities from inception: .....	129
CHAPTER (XIV): CORPORATE GOVERNANCE.....	130
a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC); .....	130
b) A compliance report of Corporate Governance requirements certified by competent authority; .....	130
c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate. ....	139
CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS .....	140
CHAPTER (XVI): DEBT SECURITIES.....	143
CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES .....	144
CHAPTER (XVIII): MATERIAL CONTRACTS .....	145
CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY .....	147
CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS.....	148
(i) Internal risk factors may include, among others: .....	148
(ii) External risk factors may include among others: .....	153
(iii) Others risk: .....	155
CHAPTER (XXI): DESCRIPTION OF THE ISSUE.....	156
(a) Issue Size: Tk. 200,000,000.00 .....	156
(b) Number of securities to be issued; .....	156
(c) Authorized capital and paid-up capital; .....	156
(d) Face value, premium and offer price per unit of securities; .....	156
(e) Number of securities to be entitled for each category of applicants; .....	156
(f) Holding structure of different classes of securities before and after the issue; .....	156
(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital. ....	157
CHAPTER (XXII): USE OF PROCEEDS .....	161
(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up; .....	161
Automatic Four Head Vial Sealing Machine: Model NKCS -150 .....	163
(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements; .....	174
(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture; .....	175
(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds; .....	175
(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the	

Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;.....	175
(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus; .....	175
(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection; .....	175
(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be; .....	176
(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;.....	176
(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies; .....	176
(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.....	176
CHAPTER (XXIII): LOCK-IN .....	183
CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED .....	186
CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED.....	187
(a) Dividend, voting and preemption rights;.....	187
(b) Conversion and liquidation rights; .....	187
(c) Dividend policy; .....	187
(d) Other rights of the securities holders; .....	187
CHAPTER (XXVI): FINANCIAL STATEMENTS .....	188
(a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;.....	188
(b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company; .....	222
(c) Selected ratios as specified in Annexure-D;.....	222
(d) Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;.....	234
(e) Financial spread sheet analysis for the latest audited financial statements;.....	237
(f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS; .....	241
(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;.....	241
(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;.....	241
(i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position. ....	241
(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.....	241
(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:- .....	242

(i)	Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;.....	242
(ii)	Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status; .....	244
(iii)	Statement of unsecured loans with terms and conditions;.....	245
(iv)	Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;.....	245
(v)	Statement of trade receivables showing receivable from related party and connected persons; .....	246
(vi)	Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;.....	246
(vii)	Statement of other income showing interest income, dividend income, discount received, other non operating income; .....	247
(viii)	Statement of turnover showing separately in cash and through banking channel;.....	248
(ix)	Statement of related party transaction;.....	249
(x)	Reconciliation of business income shown in tax return with net income shown in audited financial statements; .....	250
(xi)	Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;.....	251
(xii)	Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;.....	251
(xiii)	Statement of payment status of TAX, VAT and other taxes or duties; and .....	252
CHAPTER (XXVII): PUBLIC ISSUE APPLICATION PROCEDURE.....		278
CHAPTER (XXVIII): OTHERS.....		283

## CHAPTER (I): EXECUTIVE SUMMARY

### (a) About the industry:

Pharmaceutical sector of Bangladesh has been among those few countable sectors for which Bangladesh is proud of at the international level. This industry is the second largest contributor to the government exchequer. As per Director General of Drug Administration, there are roughly 268 licensed Companies in this sector, mainly dealing with the Production of human drugs. As per report published in the Financial Express on 09 Jan 2017, Local companies account for 97% of the drug sales in the local market, catering to a population of 160 million, while the remaining 3% is imported.

There was lack of due attention for the livestock sector in Bangladesh by the public and Private investors until the early 1990s. However, during the last 20 years both the public and private investment in livestock sector is quite remarkable. A considerable number of dairy farms, poultry farms have started growing up.

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

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

Source: <http://www.lightcastlebd.com/blog/2015/12/market-insight-how-the-bangladesh-pharmaceutical-sector-is-performing-in-2015>

### (b) About the Issuer:

<b>Incorporation</b>	As Private Limited Company	25 January 2007 & Reg. No. C-65459(2951)/07
<b>Converted into Public Limited Company</b>	07-May-16	
<b>Commencement of Commercial Operation</b>	1-Mar-13	
<b>Registered Office &amp; Factory</b>	Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka.	
<b>Corporate Office</b>	Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	
<b>Nature of Business</b>	The Company is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms.	

**(c) Financial Information:**

Major financial information of Advent Pharma Limited (APL) is as follows:

Sl. No.	Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
		12 Months	18 Months	12 Months		
1	Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
2	Gross Profit	128,368,344	137,554,821	66,537,498	50,035,410	-
3	Net Profit before Tax	74,906,779	63,581,549	26,711,635	18,702,917	-
4	Net Profit after Tax	48,689,408	41,328,007	17,362,563	11,689,323	-
5	Total Assets	727,270,519	327,056,260	141,292,589	107,715,063	82,723,646
6	Share Capital	486,000,000	99,900,000	30,500,000	30,500,000	4,500,000
7	Retained Earnings	119,272,077	70,582,669	29,254,662	11,689,323	-
8	No. of Shares	48,600,000	9,990,000	305,000	305,000	45,000
9	Face Value	10.00	10.00	100.00	100.00	100.00
10	NAV Per Share	12.45	17.07	1,959.17	1,383.26	100.00
11	NAV Per Share (Considering FV Tk.10 for all years 31 Dec, 2011, 2012, 2013, 2014 & 30 Jun, 2016 and 2017)	12.45	17.07	195.92	138.33	10.00
12	Earnings per Share (EPS)	1.49	3.75	18.88	12.71	-
13	Earnings per Share (EPS) (Considering FV Tk.10 for all years 31 Dec, 2011, 2012, 2013, 2014 & 30 Jun, 2016 and 2017)	1.49	3.75	1.89	1.27	-

The Company started its commercial operation on March 01, 2013.

**(d) Features of the issue and its objects:**

<b>Offer Price</b>	BDT 10.00
<b>Number of Shares</b>	20,000,000 Ordinary Shares
<b>Offer Size</b>	Tk. 200,000,000.00
<b>Purpose of Raising Fund</b>	Proceeds from Initial Public Offering (IPO) will be used for acquisition of Machineries & Equipments, Construction of Building and Other Civil Works and for IPO Expenses
<b>Date of Implementation</b>	Within 21 months after receiving IPO fund



**(e) Legal and other Information:**

Sl.	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate /License No.	Validity/Current Status
01	Trade License	Sombagh Union Parishad, Dhamrai	11/17	30.06.2018
02	TIN Certificate	National Board of Revenue	632815262230	N/A
03	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (west)	17181007944	N/A
04	Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	B 0216661	30.06.2018
05	AHCAB	Animal Health Companies Association of Bangladesh	232	30.06.2018
06	Fire License	Bangladesh Fire Services and Civil Defense	16471/09	30.06.2018
07	Drug License (Biological)	Director General of Drug Administration, Govt. of the Peoples Republic of Bangladesh.	289	06.03.2018
	Drug License (Non-Biological)		493	
08	Environment Clearance Certificate	Department of Environment, Dhaka Division	পরবেশ/ঢাবি/১৩৩০০/ঢাকা/ কমলা-খ/ছাড়-৩৭	12.01.2018 (applied for renewal)
09	Factory License	Department of Factory, Dhaka Division	19402/Dhaka	30.06.2018

**(f) Promoters' background:**

At the time of incorporation of the Company, the following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter	Current Status
1	Prof. Dr. Ahmad Ismail Mustafa	None of them are holds any shares of Advent Pharma Limited except Mr. Mohammad Jawaid Yahya, Managing Director
2	Mr. Mohammad Jawaid Yahya	
3	Mrs. Naz Mustafa	
4	Mrs. Shahana Sarwat	
5	Mr. Shafkat Mustafa	

Their background is stated below:

**Prof. Dr. Ahmad Ismail Mustafa, Sponsor**

Prof. Dr. Ahmad Ismail Mustafa was the first Chairman of the Company. Dr. Mustafa was a renowned senior Professor of having 43 years teaching experience in the Dept. of Applied Chemistry & Chemical Technology at University of Dhaka. He did Ph. D. in Analytical Chemistry in 1986 from J. U. (India). He has the distinction of doing Post-Doctoral Research & Training in Chemical Technology, Analytical and Environmental Engineering from various Universities of UK, USA, Norway, India and Thailand. He was the Former Chairman, Bangladesh Council of Scientific and Industrial Research (BCSIR). He had been President of Society for Pharmaceutical Chemists for last couple of decades.

**Mr. Mohammad Jawaid Yahya, Managing Director**

Mr. Mohammad Jawaid Yahya was born in the year 1951. He is a Science Graduate from Dhaka University and a registered Pharmacist of Pharmacy Council of Bangladesh. He has vast experience stretching over a period of more than 41 years of Manufacturing, Quality Assurance and Management affairs in the Pharmaceutical industries of Bangladesh. He has acquired specialized training in Pharmaceutical Technology and Management Affairs from Japan, Taiwan, Thailand, Singapore and India. He has the distinction of having expertise Knowledge and experience of specialized Pharma Products. He is a recognized trainer on Pharmaceutical subjects and contributes articles on relevant topics in the Pharmaceutical Journals of the Country. He worked in different positions at three reputed Pharmaceutical organizations of the country such as, General Manager of Pacific Pharmaceuticals Ltd., Project Manager of Aristo Pharma Ltd. and Plant Manager of Gaco Pharmaceuticals Ltd.

Mr. Yahya has the distinction of being affiliated with the following professional bodies:

- Secretary General, Bangladesh Society for Pharmaceutical Professionals (BSPP)
- President, APO Society for Bangladesh.
- Finance Secretary, Bangladesh Federation of Biological & Chemical Societies (BFBCS)
- Member, Bangladesh Pharmaceutical Society (BPS)
- Member, Bangladesh Society for Biochemistry & Molecular Biology.

**Mrs. Naz Mustafa, Sponsor**

Mrs. Naz Mustafa is the Principal and owner of Dhanmondi Tutorial, a reputed Educational Institute of the Country operating successfully for more than 32 years. She did graduation from Dhaka University. Mrs. Naz Mustafa is an established and successful entrepreneur in the Educational sector of the country operating for more than three decades.

**Mrs. Shahana Sarwat, Sponsor**

Mrs. Shahana Sarwat has a couple of years' experience of business in the country. She has very dynamic capacity in pharmaceuticals business sector. She did graduation from Dhaka University.

**Mr. Shafkat Mustafa, Sponsor**

Mr. Shafkat was the Departmental Head of International Marketing wing of Opsonin Pharma Limited, a renowned Pharmaceutical Industry of the country. He did MBA from Assumption University (ABAC), Bangkok, Thailand in 2002. He obtained Advanced Diploma in Software Export Technology (ADSET) in 2002 from ASSET International, Dhanmondi, Dhaka.

He worked as Export-in-charge under the department of International Marketing of Aristo Pharma Limited, one of the leading Pharmaceutical Industries of Bangladesh and worked as Overseas Sales coordinator for Overseas Sales in Middle-East and Europe under the International Department of YUASA Battery Public Company Ltd. Thailand. He also worked at Chemical Products of Kishimoto Sangyo Limited, Thailand and worked as Technical and Development Supervisor of Thai Sawad Iron Work Ltd., Thailand.

**(g) Capital structure and history of capital raising:**

The Company intends to issue 20,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 200,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	10.00	1,000,000,000
<b>Before IPO:</b>				
Paid up capital	48,600,000	10.00	10.00	486,000,000
<b>After IPO:</b>				
To be issued through IPO	20,000,000	10.00	10.00	200,000,000
<b>Paid up capital (Post IPO)</b>	<b>68,600,000</b>	<b>10.00</b>	<b>10.00</b>	<b>686,000,000</b>

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 <sup>st</sup> (subscriber to the Memorandum & Articles of Association at the time of incorporation)	25-Jan-07	250,000	-	-	10.00	2,500,000
2 <sup>nd</sup>	15-May-09	100,000	-	-	10.00	1,000,000
3 <sup>rd</sup>	22-Apr-10	100,000	-	-	10.00	1,000,000
4 <sup>th</sup>	20-Jun-13	2,600,000	-	-	10.00	26,000,000
5 <sup>th</sup>	7-Feb-16	6,700,000	-	-	10.00	67,000,000
6 <sup>th</sup>	20-Mar-16	240,000	-	-	10.00	2,400,000
7 <sup>th</sup>	26-Dec-16	38,610,000	-	-	10.00	386,100,000
<b>Total</b>					<b>10.00</b>	<b>486,000,000</b>

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on 12th April, 2016 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

**(h) Summary of Valuation Report of Securities:**

Particulars	Amount (in Tk.)
<b>Method 1: Net Asset Value (NAV) per share/Equity based valuation</b>	
Net Asset Value per share (without revaluation reserve)	12.45
<b>Method 2: Historical Earnings based valuation</b>	
Earnings based Value per share based on Overall Market P/E	14.82
<b>Method 3: Average market price of similar stock based valuation</b>	460.34

(i) **Others:**

**a) DECLARATION OF MATERIAL CHANGES**

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

**Mohammad Jawaid Yahya**

Managing Director

**b) ISSUE MANAGERS DECLARATION IN CONNECTION WITH ISSUER**

We, the Issue Managers, declared that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-

**Md. Salauddin Sikder FCMA**

CEO & Managing Director

**Imperial Capital Limited**

Sd/-

**Noor Ahamed FCA**

CEO & Managing Director

**Alpha Capital Management Limited**

Sd/-

**Tania Sharmin**

Managing Director & CEO **CAPM**

**Advisory Limited**

## CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION

### DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose Advent Pharma Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the Central Depository Bangladesh Limited system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

### CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

#### PART-A

1. The Company shall go for Initial Public Offer (IPO) for 2,00,00,000 ordinary shares of Tk. 10.00 each at par totaling to **Tk. 20,00,00,000.00 (Taka twenty Crore only)** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely: -

#### **"Declaration about Listing of Shares with the stock exchange (s):**

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money."

6. All applicants shall apply for a minimum lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.
7. The IPO shall stand cancelled in case of under-subscription in any category above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্থ মুদ্রা বিনিয়োগকারী.** In case of under-subscription under any of sub-categories of eligible investors category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investors category, securities shall be allotted on pro-rata basis. No eligible investor shall apply for more than 2% (two percent) of the total securities reserved for the eligible investors.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 5% or more shares through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.

16. **The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.**
17. **The company shall submit environment clearance certificate for proposed increased production capacity before utilization of IPO proceeds.**

## **PART-B**

### **Application Process**

#### **Step-1 (Applicant)**

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25<sup>th</sup> (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
  - (a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
  - (b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
  - (c) **Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).**

#### **Step-2 (Intermediary)**

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
  - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;



- b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the first banking hour of **next working day** of the cut-off date;
    - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
  - 4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
  - 5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant’s particulars.
  - 6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
  - 7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers’ certificates in their custody.
  - 8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.
- Step-3 (Issuer)**
- 9. The Issuer shall prepare consolidated list of the applications and send the applicants’ BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
  - 10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents’ Name, Joint Account and Bank Account information along with the verification report.
  - 11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
  - 12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
  - 13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
  - 14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
    - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde ‘~’ separator) format to the respective Exchange.

- b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
- c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
- d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

#### **Step-4 (Intermediary)**

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
  - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
  - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
  - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
  - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.

#### **Miscellaneous:**

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

#### **PART-C**

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. **The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**
4. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**
  - (a) **Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;**
  - (b) **Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;**

- (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
- (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
- (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in respect of time or purpose of utilization must have prior approval of the shareholders in the general meeting and if approved by the shareholders, the meeting resolution shall be submitted to the Commission and the Exchanges along with reasonable explanations.
7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

#### **PART-D**

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

## CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

### **DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS**

#### **[Rule 4 (1)(d)]**

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-  
**Wajhi Ahmed**  
Chairman  
Date: February 28, 2017

Sd/-  
**Mohammad Jawaaid Yahya**  
Managing Director & Director  
Date: February 28, 2017

Sd/-  
**Kazi Rina Alam**  
Director  
Date: February 28, 2017

Sd/-  
**Faria Binta Alam**  
Director  
Date: February 28, 2017

Sd/-  
**Mahmood Ali**  
(Nominee Director of Blue Agro Tech Ltd.)  
Director  
Date: February 28, 2017

Sd/-  
**Md. Tazul Islam**  
Director  
Date: February 28, 2017

Sd/-  
**Mohammad Towhidul Islam**  
(Nominee Director of Horipur Feed Ltd.)  
Director  
Date: February 28, 2017

Sd/-  
**Asif Iqbal Chowdhury**  
(Nominee Director of Farmers Hope Ltd.)  
Director  
Date: February 28, 2017

Sd/-  
**Mohammed Salim**  
Independent Director  
Date: February 28, 2017

Sd/-  
**Shanzida Akhter Khanam**  
Independent Director  
Date: February 28, 2017

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(IMPERIAL CAPITAL LIMITED)**

[Rule 4 (1) (d)]

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<b>Serial No</b>	<b>Issue Month/Year</b>	<b>Issue Price</b>	<b>Dividend Payment History</b>	
1	AFC Agro Biotech Limited (October-2013)	10.00	Cash Dividend	-
			Stock Dividend	20% 2017*, 20% 2016, 15% 2014, 10% 2013
2	Tung Hai Knitting & Dyeing Limited (Aprir-2014)	10.00	Cash Dividend	-
			Stock Dividend	10% 2016, 10% 2014, 10% 2013
3	Shasha Denims Limited (November-2014)	35.00	Cash Dividend	25% 2017, 25% 2016, 20% 2014
			Stock Dividend	6% 2017, 15% 2014
4	C & A Textiles Limited (September-2014)	10.00	Cash Dividend	-
			Stock Dividend	10% 2016, 12% 2015, 11% 2014
5	Simtex Industries Limited (July-2015)	20.00	Cash Dividend	2% 2017*, 20% 2016
			Stock Dividend	10% 2017*, 2% 2016
6	Yeakin Polymer Limited (June-2016)	10.00	Cash Dividend	-
			Stock Dividend	5% 2017*, 10% 2016
7	Fortune Shoes Limited (July-2016)	10.00	Cash Dividend	-
			Stock Dividend	12% 2017*
8	Nurani Dyeing & Sweater Limited (March-2017)	10.00	Cash Dividend	-
			Stock Dividend	10% 2017*

\* subject to approval in the AGM

**Place:** Dhaka  
**Date:** November 22, 2017

Sd/-  
**Md. Salauddin Sikder FCMA**  
 CEO & Managing Director  
**Imperial Capital Limited**

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(ALPHA CAPITAL MANAGEMENT LIMITED)**

[Rule 4 (1)(d)]

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;



- h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial. No.	Name of the Issue	Month/Year	Issue Price (Tk.)	Dividend Payment History	
				Cash	Bonus
1	Mozaffar Hossain Spinning Mills Limited	September/2013	10.00	- - 5% 2016	25% 2014, 20% 2015*
2	Hwa Well Textiles (BD) Ltd.	April/2014	10.00	15% 2014 15% 2015 15% 2016	-
3	Ifad Autos Limited	June/2014	30.00	7% 2015 13% 2016 21% 2017	30% 2015 4% 2016 5% 2017
4	Shepherd Industries Limited	December/2016	10.00	-	10% 2017

*\*15% Stock Dividend for the year ended on June 30, 2015 has been credited to all the shareholders' respective BO accounts through CDBL system as per Order dated 17.01.2016 passed by the Hon'ble High Court Division of the Supreme Court of Bangladesh in Writ Petition No. 447/2016. The Court did not provide any Decision regarding the remaining 5% dividend yet.*

**Place:** Dhaka  
**Date:** November 22, 2017

Sd/-  
**Noor Ahamed FCA**  
 CEO & Managing Director  
 Alpha Capital Management Limited

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(CAPM ADVISORY LIMITED)**

[Rule 4 (1)(d)]

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

- h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of the Issue	Issue Month/Year	Issue Price (Tk.)	Dividend Payment History					
				2017		2016		2015	
				Cash	Bonus	Cash	Bonus	Cash	Bonus
1	Olympic Accessories Limited	February/2015	10.00	-	10%	-	12%	5%	7%
2	Nurani Dyeing & Sweater Limited	March/2017	10.00	-	10%	-	-	-	-

For the Issue Manager

Sd/-  
**Tania Sharmin**  
 Managing Director & CEO  
**CAPM Advisory Limited**

**Place:** Dhaka  
**Date:** November 22, 2017

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**  
**(ALPHA CAPITAL MANAGEMNT LIMITED)**

[Rule 4 (1)(d)]

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 255,500,000.00 (Twenty five crore and fifty five lac only) and we have the capacity to underwrite a total amount of Tk. 1,277,500,000.00 (One hundred twenty seven crore seventy five lac) as per relevant legal requirements. We have committed to underwrite for up to Tk. 35,000,000.00 (Three crore fifty lac) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of The Company	Amount Underwritten (in Tk.)
1	Esquire Knit Composite Limited	20,000,000
2	Express Insurance Limited	15,000,000
3	Queen South Textile Mills Limited	52,500,000
4	IFAD Autos Limited	913,840,000
5	Ratanpur Steel Re-rolling Mills Limited	50,000,000
<b>Total:</b>		<b>1,051,340,000</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-

**Noor Ahamed FCA**

CEO & Managing Director

Date: November 22, 2017

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**  
**(CAPM ADVISORY LIMITED)**

[Rule 4 (1)(d)]

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 100,000,000.00 (One Hundred million only) and we have the capacity to underwrite a total amount of Tk. 500,000,000.00 (Five Hundred Million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000.00 (Two Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	Ratanpur Steel Re-Rolling Mills Limited	50,000,000
2	CMC Kamal Textile Mills Ltd.	100,000,000
3	IFAD Autos Limited	30,000,000
4	Silva Pharmaceuticals Limited	20,000,000
5	LankaBangla Finance Limited	55,693,920
6	AB Bank Limited	150,000,000
7	Delta Hospital Limited	8,000,000
<b>Total</b>		<b>41,36,93,920</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-

**Tania Sharmin**

Managing Director & CEO

**CAPM Advisory Limited**

Date: November 23, 2017

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**  
**(BMSL INVESTMENT LIMITED)**

[Rule 4 (1)(d)]

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Advent Pharma Limited.

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 42,00,00,000 (Forty Two Crore Only) and we have the capacity to underwrite a total amount of Tk. 210,00,00,000 (Two Hundred Ten Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 15,000,000.00 (One Crore Fifty Lac Only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

SI	Name of the company	Amount Underwritten (In Tk.)
1	Dhaka Regency Hotel & Resorts Ltd.	21,000,000.00
2	Bashundhara Paper Mills Ltd.	50,000,000.00
3	Delta Hospital Ltd	8,000,000.00
4	M.L. Dyeing Ltd.	10,000,000.00
5	Esquire Knit Composit Ltd.	20,000,000.00
6	Silva Pharmaceuticals Ltd.	20,000,000.00
7	SK Trims & Industries Ltd.	25,000,000.00
8	S. S. Steel Mills Ltd.	50,000,000.00
9	Ashuganj Power Station Co. Ltd. (Bond)	5,000,000.00
10	Lub-rref (Bangladesh) Ltd.	30,000,000.00
11	AB Bank Ltd.	50,000,000.00
12	CMC Kamal Textile Mills Ltd.	100,000,000.00
13	Ratanpur Steel Re-Rolling Mills Ltd.	50,000,000.00
<b>Total</b>		<b>439,000,000.00</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-

**Md. Riyad Matin**

Managing Director


**BMSL Investment Limited**

Date: 23 November 2017

## CHAPTER (IV): ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

### Particulars of the Company:

Particulars		Description
Name of the Issuer	:	Advent Pharma Limited (APL)
Dates of Incorporation	:	25 January 2007 & Reg. No. C-65459(2951)/07
Commencement of its Commercial Operations	:	1-Mar-13
Logo	:	
Corporate Office	:	Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.
	:	Tel: +88-02-9185352
	:	Fax: +88-02-9185351
Registered office & Factory	:	Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka.
	:	Cell: +8801713398108
Contact Person	:	Anwar Hossain ACMA Chief Financial Officer
Website Address	:	Web: www.adventpharmabd.com
E-mail Address	:	Email: adventpharma@gmail.com

- (b) The names of the sponsors and directors of the issuer:

### Name of the Sponsors and Directors:

#### Sponsors:

Sl. No	Sponsors	Current Status
1	Prof. Dr. Ahmad Ismail Mustafa	None of them are holds any shares of Advent Pharma Limited except Mr. Mohammad Jawaid Yahya, Managing Director
2	Mohammad Jawaid Yahya	
3	Naz Mustafa	
4	Shahana Sarwat	
5	Shafkat Mustafa	

#### Directors:

Sl. No.	Name	Position
1	Wajhi Ahmed	Chairman
2	Mohammad Jawaid Yahya	Managing Director & Director
3	Kazi Rina Alam	Director
4	Faria Binta Alam	Director
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director
6	Md. Tazul Islam	Director
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director
9	Mohammed Salim	Independent Director
10	Shanzida Akhter Khanam	Independent Director



- (c) **The name, logo and address of the auditors and registrar to the issue along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:**

**Particulars of Auditor and Registrar to the Issue:**



**Auditor:**

Particulars		Description
Name	:	<b>Mahfel Huq &amp; Co.</b> Chartered Accountants
Logo	:	 Mahfel Huq & Co. Chartered Accountants
Address	:	34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000.
Telephone Number	:	Tel: +88-02-9553143
Fax Number	:	Fax: +88-02-9571005
Contact Person	:	Md. Diljahan Ali Manager (Audit)
Website Address	:	www.mahfelhuq.com
E-mail Address	:	mahfelcofca@yahoo.com


Registrar to the Issue is not applicable for APL.

- (d) **The name(s) of the stock exchanges where the specified securities are proposed to be listed.**

**Name of the Stock Exchanges where the Securities to be listed:**

Stock Exchanges	<b>Dhaka Stock Exchange Limited</b> 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	<b>Chittagong Stock Exchange Ltd.</b> CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

## CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Advent Pharma Limited (APL)
Logo	:	
Legal Position	:	APL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-65459(2951)/07 dated on 25-Jan-2007 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public limited company on 07-May-2016.
Date of Incorporation	:	25 January 2007 & Reg. No. C-65459(2951)/07
Commencement of its Commercial Operations	:	1-Mar-13
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 486,000,000 divided into 48,600,000 Ordinary Share of Tk. 10.00 each
Corporate Office	:	Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207. Tel: +88-02-9185352 Fax: +88-02-9185351 Email: adventpharma@gmail.com Web: www.adventpharmabd.com
Registered office & Factory	:	Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka. Cell: +8801713398108
Board of Directors	:	10 Directors.
Auditors	:	Mahfel Huq & Co. Chartered Accountants 34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000. Tel: +88-02-9553143 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com web: www.mahfelhuq.com
Tax Consultants & Legal Advisors	:	Nasir Uddin Ahmed, M. Com (Mgt.), L.L.B 30, Bangabandhu Avenue (2nd Floor), Dhaka. Tel: +88-01711-549079 E-mail: adv.nasiruahmed@gmail.com
Banker for IPO	:	BRAC Bank Limited
Banker of the Company	:	Islami Bank Bangladesh Ltd., Shahjalal Islami Bank Ltd., IFIC Bank Ltd.
Compliance Officer	:	Anwar Hossain ACMA Chief Financial Officer

## CHAPTER (VI): DESCRIPTION OF THE ISSUER

### (a) Summary:

- (i) **The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;**

#### **Summary of the industry:**

Pharmaceutical sector of Bangladesh has been among those few countable sectors for which Bangladesh is proud of at the international level. This industry is the second largest contributor to the government exchequer. As per Director General of Drug Administration, there are roughly 268 licensed Companies in this sector, mainly dealing with the Production of human drugs. As per report published in the Financial Express on 09 Jan 2017, Local companies account for 97% of the drug sales in the local market, catering to a population of 160 million, while the remaining 3% is imported.

There was lack of due attention for the livestock sector in Bangladesh by the public and Private investors until the early 1990s. However, during the last 20 years both the public and private investment in livestock sector is quite remarkable. A considerable number of dairy farms, poultry farms have started growing up.

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

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

Source: <http://www.lightcastlebd.com/blog/2015/12/market-insight-how-the-bangladesh-pharmaceutical-sector-is-performing-in-2015>

#### **Business environment:**

The Issuer's business environment is conducive to the business as we have good supply of raw materials. We have skilled labors as well. The wage of labor is reasonable also. Government policy is favorable to the sector. Overall, it is a business-friendly situation.

- (ii) **Summary of consolidated financial, operating and other information.**

This information is not applicable for Advent Pharma Limited since it has neither any subsidiary company nor operates under any holding company.

**(b) General Information:**

- (i) **Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;**

Particulars		Description
Name and Corporate Office Address	:	Advent Pharma Limited (APL) Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207. Tel: +88-02-9185352 Fax: +88-02-9185351 Email: adventpharma@gmail.com Web: www.adventpharmabd.com
Registered office & Factory	:	Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka. Cell: +8801713398108
Outlets of the issuer	:	The issuer company has no outlets.

- (ii) **The board of directors of the issuer;**

Sl. No.	Board of Director	Designation
1	Wajhi Ahmed	Chairman
2	Mohammad Jawaid Yahya	Managing Director & Director
3	Kazi Rina Alam	Director
4	Faria Binta Alam	Director
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director
6	Md. Tazul Islam	Director
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director
9	Mohammed Salim	Independent Director
10	Shanzida Akhter Khanam	Independent Director

- (iii) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: <b>Mohammad Jawaaid Yahya</b> Position: Managing Director & Director Address: 6/19 (2nd Floor), Block-E, Lalmatia, Dhaka	Tel: +88-02-9185352 Fax: +88-02-9185351 E-mail: adventpharma@gmail.com

*\*Only Managing Director is whole time Director.*

- (iv) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	<b>Anwar Hossain ACMA</b> Chief Financial Officer Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	Tel: +88-02-9185352 Fax: +88-02-9185351 E-mail: bm_anwarcma@yahoo.com
2	<b>Md. Mohsin Mia</b> Company Secretary Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	Tel: +88-02-9185352 Fax: +88-02-9185351 E-mail: mohsinmia54@yahoo.com
3	<b>Nasir Uddin Ahmed, M. Com (Mgt.), L.L.B</b> Legal Advisor 30, Bangabandhu Avenue (2nd Floor), Dhaka.	Tel: +88-01711-549079 Fax: No Fax Number E-mail: adv.nasiruahmed@gmail.com
4	<b>Mahfel Huq &amp; Co.</b> Chartered Accountants 34, Topkhana Road, BGIC Tower (4th Floor), Dhaka-1000.	Tel: +88-02-9553143 Fax: +88-02-9571005 E-mail: mahfelcofca@yahoo.com
5	<b>Anwar Hossain ACMA</b> Compliance Officer Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	Tel: +8801847100131 Fax: +88-02-9185351 E-mail: bm_anwarcma@yahoo.com

v) **Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s);**

<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Imperial Capital Limited</b> Saiham Sky View Tower (3rd Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	<b>Md. Salauddin Sikder FCMA</b> CEO & Managing Director
<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7thFloor), 61, Bijoynagar, Dhaka-1000.	Tel: +88-02-8316540, +88-02-8313947, +88-02-8316519 Fax: +88-02-8316547 E-mail: alpha.acml@gmail.com Web: www.acmlbd.com	<b>Noor Ahamed FCA</b> CEO & Managing Director
<b>CAPM Advisory Limited</b> Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	<b>Tania Sharmin</b> Managing Director & CEO

(vi) **The following details of credit rating, where applicable:**

- The names of all the credit rating agencies from which credit rating has been obtained;**
- The details of all the credit ratings obtained for the issue and the issuer;**
- The rationale or description of the ratings(s) so obtained, as furnished by the credit rating agency(s);**
- Observations and risk factors as stated in the credit rating report.**

As per Section 3 of Credit Ratings Companies Rules, 1996, no credit rating report is required by the Company.

(vii) **Following details of underwriting:**

- a) **The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;**

<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>	<b>Amount Underwritten</b>
<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7th Floor), 61, Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8316540, +88-02-8313947, +88-02-8316519 Fax: +88-02-8316547 E-mail: alpha.acml@gmail.com Web: www.acmlbd.com	<b>Noor Ahamed FCA</b> CEO & Managing Director	35,000,000
<b>CAPM Advisory Limited</b> Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	<b>Tania Sharmin</b> Managing Director & CEO	20,000,000
<b>BMSL Investment Limited</b> Shareef Mansion (4th Floor) 56-57 Motijheel C/A Dhaka-1000.	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	<b>Md. Riyad Matin</b> Managing Director	15,000,000
<b>Total</b>			<b>70,000,000</b>

- b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

**Declaration by the Alpha Capital Management Limited**

We are one of the underwriters of the Initial Public Offering (IPO) of Advent Pharma Limited. We will underwrite BDT 35,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-  
**Noor Ahamed FCA**  
CEO & Managing Director  
**Alpha Capital Management Limited**

**Declaration by the CAPM Advisory Limited**

We are one of the underwriters of the Initial Public Offering (IPO) of Advent Pharma Limited. We will underwrite BDT 20,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-  
**Tania Sharmin**  
Managing Director & CEO  
**CAPM Advisory Limited**

**Declaration by the BMSL Investment Limited**

We are one of the underwriters of the Initial Public Offering (IPO) of Advent Pharma Limited. We will underwrite BDT 15,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-  
**Md. Riyad Matin**  
Managing Director  
**BMSL Investment Limited**



c) **Major terms and conditions of the underwriting agreements.**

- (i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.
- (ii) In case of under subscription in any category by up to 35% of the IPO the un-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero percent) on the amount underwritten.
- (v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

**(c) Capital Structure:**

- (i) **Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);**

Particulars	No. of Securities	Class of Securities	Allotment		Nominal &	Form of Consideration	Amount in Taka
			Dates	Amount	Issue Price (Tk.)		
Authorized Capital	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed and paid up capital	48,600,000	Ordinary Share	25-Jan-07	2,500,000	100.00	Cash	486,000,000
			15-May-09	1,000,000	100.00	Cash	
			22-Apr-10	1,000,000	100.00	Cash	
			20-Jun-13	26,000,000	100.00	Cash	
			7-Feb-16	67,000,000	100.00	Cash	
			20-Mar-16	2,400,000	100.00	Cash	
			26-Dec-16	386,100,000	10.00	Cash	
After IPO:							
To be issued through IPO	20,000,000	Ordinary Share	-	-	10.00	Cash	200,000,000
Paid up capital (Post IPO)	68,600,000	Ordinary Share	-	-	10.00	Cash	686,000,000

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on 12th April, 2016 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

- (ii) **Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);**

Particulars			Percentage	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	EI excluding mutual funds and CIS	40%	8,000,000	10.00	10.00	80,000,000
		Mutual Funds and CIS	10%	2,000,000			20,000,000
	General public (GP)	GP excluding NRB*	40%	8,000,000			80,000,000
		NRB	10%	2,000,000			20,000,000
	<b>Total</b>		<b>100%</b>	<b>20,000,000</b>			<b>200,000,000</b>

**Other\*:** 8,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

- (iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	486,000,000
Paid up capital after the present issue	686,000,000
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

- (iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

The paid-up capital of the Company is Tk. **486,000,000.00**. The Company intends to issue 20,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 200,000,000.00 under Fixed Price Method subject to regulatory approvals.

**Category wise shareholding structure with percentage before and after the present issue is as follows:**

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	21,567,500	21,567,500	44.38%	31.44%
2	Institutional	700,000	8,700,000	1.44%	12.68%
3	Mutual Funds and CIS	-	2,000,000	0.00%	2.92%
4	Individual	26,332,500	34,332,500	54.18%	50.05%
5	Non Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	2.92%
<b>Total</b>		<b>48,600,000</b>	<b>68,600,000</b>	<b>100.00%</b>	<b>100.00%</b>

There is no convertible instrument, so no conversion is required.

- (v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**  
The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time.
- (vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**  
The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.
- (vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**  
The issuer has not issued equity shares under one or more employee stock option schemes.
- (viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**  
The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.
- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**  
The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre-IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
<b>Name: Wajhi Ahmed</b> <b>Position: Chairman</b>	Ordinary	5-Jan-12	130,000	10.00	Cash	3.13%	2.22%	3 Yrs.	No Pledge
		20-Jun-13	845,000		Cash				
		5-Jan-17	545,000		Cash				
		<b>Total</b>	<b>1,520,000</b>						
<b>Name: Mohammad Jawaid Yahya</b> <b>Position: Managing Director &amp; Director</b>	Ordinary	25-Jan-07	50,000	10.00	Cash	2.84%	2.01%	3 Yrs.	No Pledge
		20-Jun-13	325,000		Cash				
		26-Dec-16	995,000		Cash				
		5-Jan-17	10,000		Cash				
		<b>Total</b>	<b>1,380,000</b>						
<b>Name: Kazi Rina Alam</b> <b>Position: Director</b>	Ordinary	22-Apr-10	50,000	10.00	Cash	2.88%	2.04%	3 Yrs.	No Pledge
		5-Jan-12	50,000		Cash				
		20-Jun-13	650,000		Cash				
		26-Dec-16	640,000		Cash				
		5-Jan-17	10,000		Cash				
		<b>Total</b>	<b>1,400,000</b>						
<b>Name: Faria Binta Alam</b> <b>Position: Director</b>	Ordinary	5-Jan-12	50,000	10.00	Cash	2.84%	2.01%	3 Yrs.	No Pledge
		20-Jun-13	325,000		Cash				
		26-Dec-16	995,000		Cash				
		5-Jan-17	10,000		Cash				
		<b>Total</b>	<b>1,380,000</b>						

<b>Name:</b> Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.) <b>Position:</b> Director	Ordinary	7-Feb-16	6,700,000	10.00	Cash	9.94%	7.04%	3 Yrs.	No Pledge
		26-Dec-16	4,360,000		Cash				
		5-Jan-17	(6,230,000)		Cash				
		<b>Total</b>	<b>4,830,000</b>						
<b>Name:</b> Md. Tazul Islam <b>Position:</b> Director	Ordinary	5-Jan-17	1,400,000	10.00	Cash	2.88%	2.04%	3 Yrs.	No Pledge
		<b>Total</b>	<b>1,400,000</b>						
<b>Name:</b> Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.) <b>Position:</b> Director	Ordinary	20-Mar-16	5,000	10.00	Cash	9.93%	7.04%	3 Yrs.	0-Jan-00
		26-Dec-16	4,822,500		Cash				
		<b>Total</b>	<b>4,827,500</b>						
<b>Name:</b> Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.) <b>Position:</b> Director	Ordinary	5-Jan-17	4,830,000	10.00	Cash	9.94%	7.04%	3 Yrs.	No Pledge
		<b>Total</b>	<b>4,830,000</b>						
<b>Name:</b> Mohammed Salim <b>Position:</b> Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Name:</b> Shanzida Akhter Khanam <b>Position:</b> Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>Name:</b> Prof. Dr. Ahmad Ismail Mustafa	Ordinary	25-Jan-07	50,000	10.00	Cash	0.00%	0.00%	-	-
<b>Position:</b> Sponsor		5-Jan-12	(50,000)		Cash				
		<b>Total</b>	-						
<b>Name:</b> Naz Mustafa	Ordinary	25-Jan-07	50,000	10.00	Cash	0.00%	0.00%	-	-
<b>Position:</b> Sponsor		5-Jan-17	(50,000)		Cash				
		<b>Total</b>	-						
<b>Name:</b> Shahana Sarwat	Ordinary	25-Jan-07	50,000	10.00	Cash	0.00%	0.00%	-	-
<b>Position:</b> Sponsor		5-Jan-12	(50,000)		Cash				
		<b>Total</b>	-						
<b>Name:</b> Shafkat Mustafa	Ordinary	25-Jan-07	50,000	10.00	Cash	0.00%	0.00%	-	-
<b>Position:</b> Sponsor		5-Jan-12	(50,000)		Cash				
		<b>Total</b>	-						

The Company split its share from Tk. 100.00 to Tk. 10.00 on 12.04.2016. [\*From the issue date of Prospectus]

- (xi) **The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;**

**Aggregate shareholding of the Sponsors and Directors:**

Sl.	Name of Sponsor & Director	Number of Ordinary Shares Held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-IPO	Post-IPO
1	Wajhi Ahmed	1,520,000	10.00	20-Jun-13	3.13%	2.22%
2	Mohammad Jawaid Yahya	1,380,000	10.00	25-Jan-07	2.84%	2.01%
3	Kazi Rina Alam	1,400,000	10.00	22-Apr-10	2.88%	2.04%
4	Faria Binta Alam	1,380,000	10.00	20-Jun-13	2.84%	2.01%
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	4,830,000	10.00	7-Feb-16	9.94%	7.04%
6	Md. Tazul Islam	1,400,000	10.00	7-Feb-16	2.88%	2.04%
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	4,827,500	10.00	26-Dec-16	9.93%	7.04%
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	4,830,000	10.00	26-Dec-16	9.94%	7.04%
9	Mohammed Salim	-	10.00	-	0.00%	0.00%
10	Shanzida Akhter Khanam	-	10.00	-	0.00%	0.00%
11	Prof. Dr. Ahmad Ismail Mustafa	-	10.00	-	0.00%	0.00%
12	Naz Mustafa	-	10.00	-	0.00%	0.00%
13	Shahana Sarwat	-	10.00	-	0.00%	0.00%
14	Shafkat Mustafa	-	10.00	-	0.00%	0.00%
<b>Total</b>		<b>21,567,500</b>			<b>44.38%</b>	<b>31.44%</b>

**Transferred by the sponsor and/or by the directors of the issuer:**

The following shares are transferred by the sponsor and/or by the directors of the Advent Pharma Limited and their related parties within six months immediate preceding the date of filing the prospectus:

Transferor	No. of Shares	Date of Transfer	Transferee	No. of Shares
Naz Mustafa	(50,000)	5-Jan-17	Wajhi Ahmed	20,000
			Mohammad Jawaid Yahya	10,000
			Kazi Rina Alam	10,000
			Faria Binta Alam	10,000
Tayaba Parveen	(525,000)	5-Jan-17	Wajhi Ahmed	525,000
Blue Agro Tech Ltd.	(6,230,000)	5-Jan-17	Md. Tazul Islam	1,400,000
			Farmers Hopes Ltd.	4,830,000



- (xii) **The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;**

Sl.	Name of the Shareholders	Position	Address	Number of Shares Held	Pre-IPO %
1	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director	105/A, Kakrail (4th Floor), Dhaka	4,830,000	9.94%
2	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	House # 40, Hazinagor, Ideal Road, Sharulia, Deamra, Dhaka-1361	4,827,500	9.93%
3	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director	Plot No.-167, Fakirkhali Road, Barith, Badda, Dhaka-1212	4,830,000	9.94%
4	Shams Mahmud	Shareholder	House # 7, Road # 117, Gulshan – 2, Dhaka – 1212.	2,997,500	6.17%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

- (xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

No employee or executive holds any shares of the Company individually or as a group except the following:

Sl.	Name of the Shareholders	Address	Designation	No. of Ordinary Share	Pre-IPO
1	Mohammad Jawaid Yahya	6/19 (2 <sup>nd</sup> Floor), Block-E, Lalmatia, Dhaka	Managing Director	1,380,000	2.84%

**(d) Description of Business:**

- (i) **The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

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

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

There is no subsidiary company of APL.

**(ii) Location of the project;**

APL's registered office and Factory is situated at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka and corporate office is situated at "Green Homes" House # 10/7 Iqbal Road, Flat # 2 B, Mohammadpur, Dhaka, Bangladesh.

**(iii) Plant, machinery, technology, process, etc.**

The plant complies with hygiene and safety. There is integrated Building Management System, World-class structural design, dust-free environment, well-designed HVAC System, zero cross-contamination, vacuum transfer close system, high-tech chemical & microbiological laboratories, modern R&D facility, purified water generation plant, fire management system.

Manufacturing process heavily relies on technology driven which is dynamic in nature and using the cutting edge of technology.

Advent Pharma Ltd. maintains total quality system which includes strict monitoring, end to end regulation, modern equipment, true measurement, equipment calibration.

**(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;**

History of the issuer	On 25 <sup>th</sup> January, 2007 incorporated as a Private Limited Company.
	Converted into a Public Limited Company on 07 May, 2016.
Launching of plant	On March 01, 2013
Capacity	Bolus Products (in Pcs): 14.40 Million Pcs/Year
	Powder Products (in Kg): 0.90 Million Kg/Year
	Liquid Products (in Litre): 0.43 Million Litre/Year
Capital raise (Last)	Tk. 386,100,000.00 (Cash consideration) on 26.12.2016.
Products	Animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms.
Market for the product	All over Bangladesh (Poultry Farmer, Fish Cultivator, Dairy Farmer and Individual Farmer)
Change in ownership/key management personnel	<p>On January 05, 2017, the followings Directors have been appointed:</p> <ol style="list-style-type: none"><li>1. Md. Tazul Islam, Director;</li><li>2. Mohammad Towhidul Islam (Representative of Horipur Feed Ltd.), Director;</li><li>3. Asif Iqbal Chowdhury (Representative of Farmers Hope Ltd.), Director;</li><li>4. Mohammed Salim appointed as Independent Director for the period of 3 (Three) years;</li><li>5. Shanzida Akhter Khanam appointed as Independent Director for the period of 3 (Three) years.</li></ol> <p>On January 05, 2017, the followings Directors resigned:</p> <ol style="list-style-type: none"><li>1. Naz Mustafa, Director &amp;</li><li>2. Tayaba Parveen, Director.</li></ol>

- (v) **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

**Principal products or services of the issuer:**

Advent Pharma Limited is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock. All the products of APL categorized under Non-Biological Products and Biological Products. List of the products are mentioned below:

**List of Non-Biological Products:**

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	ADRIZOL (3X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
2	ADRIZOL (5X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
3	ADRIZOL (10X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
4	ADZYL (5X4)	Metronidazole BP	Bolus	2.00 gm	367-02(v)83	06.03.2022
5	ADCET (5X4)	Paracetamol BP	Bolus	2.00 gm	367-04(v)83	06.03.2022
6	ADPROZIN (5X4)	Promethazine HCl BP	Bolus	0.150gm	367-05(v)83	06.03.2022
7	ADMINIDE (5X2)	Tetramisole HCl BP, Oxytoclozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
8	ADMINIDE (10x2)	Tetramisole HCl BP, Oxytoclozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
9	ADVOMICA 20 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
10	ADVOMICA 40 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
11	ADRAZIN 100 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
12	ADRAZIN 500 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
13	ADRAZIN 1 Kg	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022

**List of Biological Products:**

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	AD-TETRA (5X4)	Oxytetracycline HCl BP	Bolus	539.50 mg (Eqv. To 500 mg Oxytetracycline)	367-03(v)83	06.03.2022
2	ADSULPH (5X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
3	ADSULPH (10X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
4	ADSULPH-S (5X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022
5	ADSULPH-S (10X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022

6	APETONIC (5X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
7	APETONIC (12X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
8	APETONIC (15X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
9	ADPROLIM - PLUS 100 gm	Amprolium Hydrochloride BP(Vet), Sulphaquinoxaline Ph. Eu (Equivalent to 17.0 gm Sulphaquinoxaline), Vitamin- K3 BP	Powder	17.00gm,18.25 gm,0.10gm	367-11(v)83	06.03.2022
10	ADLINSIN 100 gm	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
11	ADLINSIN 500 gm	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
12	ADLINSIN 1 Kg	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
13	AD-TETRA 100 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
14	AD-TETRA 500 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
15	AD-TETRA 1 Kg	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
16	ADCIPCIN 100 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Li quid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
17	ADCIPCIN 500 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Li quid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
18	ADCIPCIN 1 Ltr.	Ciprofloxacin Hydrochloride USP	Oral Solution/Li quid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022

*\*Non-Biological Products and Biological Products list as per approved by Directorate of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh.*

The Company manufactures products in the following three major dosage forms:

1. Bolus Products
2. Powder Products
3. Liquid Products

**Market for such Products:**

All of the products' markets are throughout the Bangladesh.

**Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data:**

APL sells its product throughout the Bangladesh. There is no export sell of APL. Last 5 years sales of Advent Pharma Limited (APL):

(Amount in BDT)

Particulars	12 Months	18 Months	12 Months		
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
Re- Stated					
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-

Pharmaceuticals products are met one of the basic needs for all living being. It is one of the fastest growing industries in the world. According to IMS by 2017, demand of pharma products will be USD 1,200 billion.

According to the same source, in the year 2014 Bangladesh pharma market size was Tk. 10,600 Crore with a growth percentage 8.48. For the period ended 31 December 2016, APL's sales were Tk. 130.22 Million and with a 19.75% growth. According to IMS in the year 2015, Bangladesh pharma market size was Tk. 12,000 Crore.

Source: <http://www.lightcastlebd.com/blog/2015/12/market-insight-how-the-bangladesh-pharmaceutical-sector-is-performing-in-2015>

- (vi) **If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;**

There is no individual product that account for more than 10% of the Company's total revenue.

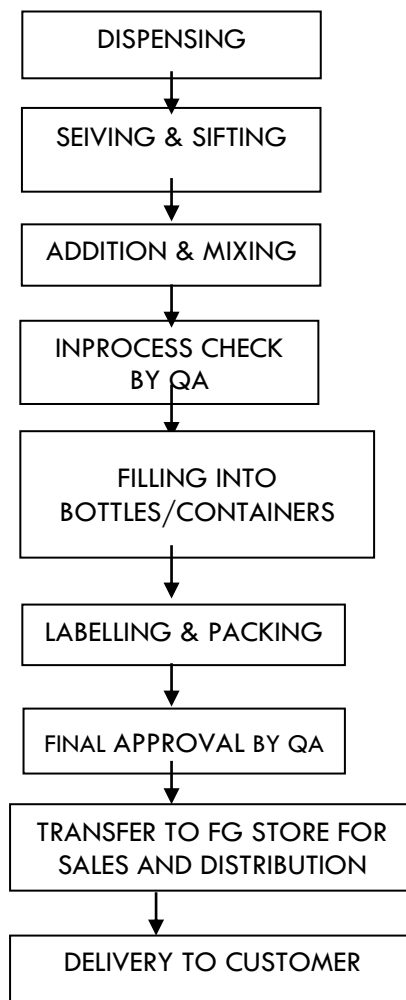
- (vii) **Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;**

Advent Pharma Limited has no associates, subsidiary and holding company.

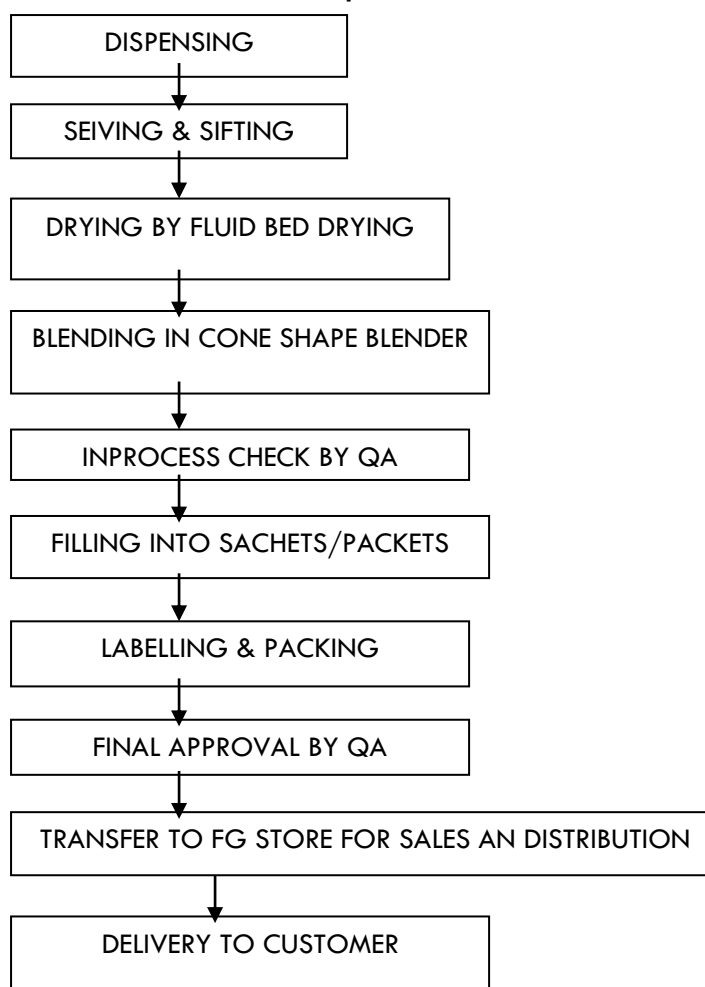
(viii) **How the products or services are distributed with details of the distribution channel.**  
**Export possibilities and export obligations;**

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

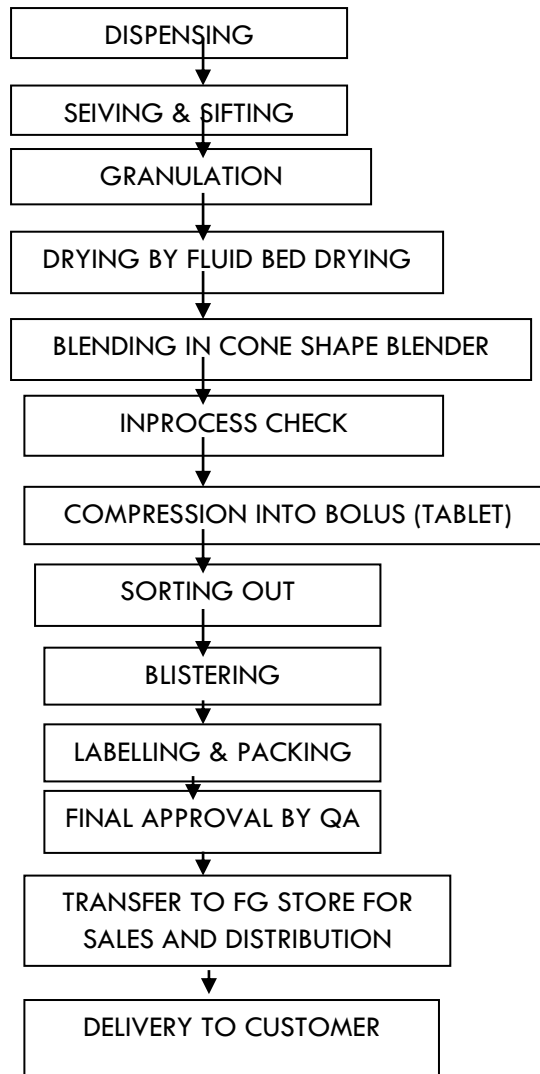
**A. Process Flow Sheet for Manufacture of Liquid Preparation**



## B. Process Flow Sheet for Manufacture of Powder Preparation



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



**Export possibilities and export obligations:**

We don't have any export obligation rather there is good potential of expansion for export.



(ix) **Competitive conditions in business with names, percentage and volume of market shares of major competitors;**

APL has a number of competitors and some of these are as follows:

Sl. No.	Name of the Company	Core area of work
01	ACI Limited	Manufacturing medicine (Human Health and Animal Health)
02	The ACME Laboratories Limited	
03	Renata Limited	
04	Orion Pharma Ltd.	
05	Square Pharmaceuticals Ltd.	
06	Opsonin Pharma Limited	
07	Eskayef Bangladesh Ltd.	
08	Navana Pharmaceuticals Ltd.	
09	Novartis Bangladesh Limited	

IMS in its report dated 30 June 2015, reported the following top fifteen competitors and their market share in values and percentage (includes Human Health and Animal Health)

Name of the Competitors	Market share (30 June 2015)	
	Values (in BDT)	(%)
Square Pharmaceuticals Ltd.	21,930,698,095	18.32
Incepta Pharmaceuticals Ltd.	12,355,658,045	10.32
Beximco Pharmaceuticals Ltd.	10,216,986,848	8.53
Opsonin Pharma Ltd.	6,602,671,150	5.52
Renata Ltd.	5,997,526,422	5.01
Eskayef Bangladesh Ltd.	5,373,278,479	4.49
Aristopharma Ltd.	5,485,190,024	4.58
ACI Ltd.	4,969,069,843	4.15
The ACME Laboratories Ltd.	4,624,965,118	3.86
Drug International Ltd.	3,629,945,107	3.03
Healthcare Pharmaceuticals Ltd.	3,662,648,632	3.06
Novo Nordisk	2,168,873,133	1.81
Sanofi Aventis (BD) Ltd.	2,398,799,630	2.00
General Pharmaceuticals Ltd.	2,419,756,889	2.02
Popular Pharmaceuticals Ltd.	2,113,164,442	1.77

Apart from this, as per annual report of the listed companies and audited financial statements of Advent Pharma Limited, the sales amounts are presented below:

Amount in BDT (Million)				
Sl.	Name of the Company	2016/2017	Period/Year	Year End
1	Advent Pharma Limited	285.06	From 1 Jul 16 to 30 Jun 17	30 Jun
2	ACI Ltd.	19,559.16	From 1 Jul 16 to 30 Jun 17	30 Jun
3	The ACME Laboratories Ltd.	14,962.39	From 1 Jul 16 to 30 Jun 17	30 Jun
4	Renata Ltd.	11,659.47	From 1 Jul 16 to 30 Jun 17	30 Jun
5	Orion Pharma Limited	9,534.35	From 1 Jul 16 to 30 Jun 17	30 Jun
6	Square Pharmaceuticals Ltd.	36,543.14	From 1 Jul 16 to 30 Jun 17	30 Jun

There is no data available regarding market shares of the respective listed company in their annual report.

**(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;**

Main raw materials (both active pharmaceutical ingredients and excipients) being used by the Advent Pharma Ltd. are listed below which the Company procures from overseas market. The Company has some trusted suppliers for its materials and chemicals. Below are examples:

Sl. No.	Name of Suppliers	Address	Name of Raw Materials.	Country of Origin
1	Sinobright Pharmaceutical Co., Ltd.	Flat RM 1105 Lippo CTR Tower 1, 89 Queensway Admiralty, China.	Doxycycline HCl, Oxytetracycline HCl & Amprolium HCl	China
2	Ningxia Tairui Pharmaceutical Co., Ltd.	Wangyuan Economic Zone, Yongning Country, Yinchuan, Ningxia, China.	Tylosin Tartrate Powder	China
3	Jiangsu Quality Horizons Pharmtech Co., Ltd.	No.18, Jinlong Road, Chunjiang Tower, Xinbei District, Changzhou City, Jiangsu, China 213127.	Albendazole	China
4	Valens Molecules Private Ltd.	202, SV's Classic Residency, 6-3-853/2, Ameerpet, Hyderabad 500016, India.	Sulphapyridine	India
5	Hongkong Element Chemical Ltd.	Unit 11 9/F Wayson Comm. Bldg., 28, Connaught Road West, Sheung Wan, Hongkong, China.	Sulphadiazine, Sulphadimidine & Sulphadimidine	Hongkong China
6	Ajinomoto Animal Nutrition(Singapore) Pte. Ltd.	460 Alexandra Road #11-04/05 PSA Building, Singapore 119963.	L-Lysine Monohydrochloride 98.5% Feed Grade	Thailand

In addition to above noted materials, the company also procure some active pharmaceutical ingredients as well as excipients from local manufacturers, detail of which are furnished below:

Sl. No.	Name of Suppliers	Address	Name of Raw Materials.	Country of Origin
01	Active Fine Chemicals Ltd.	Mukhtarpur, Munshiganj	Sodium Salenat, Sodium Molybdate, Potassium Iodide	Bangladesh
02	Gonoshasthya Basic Raw materials Co.	Nayarhat Savar, Dhaka	Paracetamol, Ciprofloxacin HCl	Bangladesh
03	NIP Pharmaceutical & Chemical	Daudkandi, Comilla	Paracetamol	Bangladesh
04	Remo Chemical Industries Ltd.	Tejgaon Industrial Area, Dhaka	Sodium Chloride, Potassium Chloride	Bangladesh
05	Maxfair Company Ltd.	Savar Industrial area, Hemayetpur, Dhaka	Nux Vomica Ticture	Bangladesh

**Contingency Plan in case of any disruption:**

As number of suppliers of raw materials are plenty in the market, if one supplier fails to provide raw material there are always other suppliers available. Therefore, there is no possibility of disruption.

The available other suppliers are as follows:

Sl. No.	Name of Suppliers	Address	Name of Raw Materials.	Country of Origin
1	Zhejiang Xinhua Pharma Co. Ltd.	Linhai zone, Linhai, Zhejiang, China	Ciprofloxacin HCl	China
2	Divis Laboratory Ltd.	Divi Tower, Cyber Hill, Gachibowli, Hyderabad, India	Vitamin D <sub>3</sub>	India
3	Nanjiang Lanya Chemical Co. Ltd.	103 Ertiaoxing Gulou, Nanjing, China	Calcium Lactate Pentahydrate	China
4	Global Calcium Pvt. Ltd.	KMB Block, Koramangala, Karnataka, India	Calcium D - Pantothenate	India
5	Dr. Paul Lohmann GmbH KG	Hauptstrasse, Emmerthal, Germany	Copper Sulfate crystalline powder	Germany
6	Evonik Rexim Pharmaceutical Co. Ltd.	10 Wenjiang Road, Wuming Nanning, Guangxi, China	DL - Methionine	China
7	Zhejiang Medicine Co. Ltd.	Floor – 3, Building A, Mahuan Road, Zhejiang, China	Vitamin – E Acetate	China
8	Weifeng Shengtai Medicine Co. Ltd.	Changle Economic zone, Shangdong, China	Dextrose Anhydrous	China
9	Eagle Chemical Works	5/C, Shree Laxmi Industrial Estate, Andheri, Mumbai, India	Dried Ferrous Sulfate	India
10	DSM Nutritional products Ltd.	Wurmisweg 576, Kaiseraugst, Switzerland	Vitamin – A Acetate, Folic Acid, & Vitamin – D <sub>3</sub>	Switzerland
11	BASF Ltd.	Veel Stadsgraven 15, DK-2300, Copenhagen, Denmark	Vitamin – K <sub>1</sub>	Denmark
12	Yichang Sanxia Pharmaceutical Co. Ltd.	35, Dalian Road High-tech zone Yichang city, Hubei, China	L - Valine	China
13	Aarti Drug Ltd.	Mahendra Industrial Estate, Plot # 109-D, Sion, Mumbai, India	Metronidazole	India
14	Huansu Pharmaceutical corp.	29, Gooying Street, Shijiazhuang, China	Neomycin Sulfate	China
15	Northeast General Pharmaceutical Co.	51 Youth Street, Shenhe District, Shenyang, China	Nicotinamide & Riboflavine	China
16	Sanghai Chemicals Co. Ltd.	Lane 1500, South Linhua Road, Sanghai, China	Povidone – K30	China
17	Sujata Chemicals	802, GIDC, Makarpura, Vadodra, Gujrat, India	Sodium Benzoate	India
18	Huazhong Pharmaceutical Co. Ltd.	71 West Chuanyuan Road, Xiangyang, Hubei, China	Sodium Benzoate	China
19	Hebei Shengzue Dacheng Pharma Co. Ltd.	50 Shengxue Road, Luancheng, Shijiazhuang, Hubei, China	Streptomycin Sulfate	China

**(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;**

**Power:**

For electricity consumption, APL depends on REB line. It is well connected with highway road; 200 KVA power supply from Rural Electrification Board (REB) has been provided to the company. Stand- by Power Generating set of 125 KVA and 180 KVA capacities are also available at the project.

**Gas:**

No need for production.

**Water:**

At different stages throughout the production process in APL there requires water which is supplied by BSCIC.

**Contingency Plan in case of any disruption:**

To tackle the disruption of utilities, Company has installed generators as mentioned in above.

**(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;**

There is no customer who purchase 10% or more of the company's products.

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;**

No particular suppliers from whom Advent Pharma Limited purchases 10% or more of its raw material or finished goods.

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;**

The Company has no such contract with principal suppliers or Customers.

**Declaration regarding Contract with Principal suppliers or customers**

We, on behalf of the Board of Directors certify that Advent Pharma Limited did not enter into any contract with its principal suppliers or customers.

Sd/-  
**Mohammad Jawaaid Yahya**  
Managing Director

Sd/-  
**Anwar Hossain ACMA**  
Chief Financial Officer

Sd/-  
**Wajhi Ahmed**  
Chairman

on behalf of Board of Directors

Dated: February 28, 2017  
Dhaka

**(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;**

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, APL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate /License No.	Validity/Current Status
01	Trade License	Sombagh Union Parishad, Dhamrai	157/16	30.06.2018
02	TIN Certificate	National Board of Revenue	632815262230	N/A
03	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (west)	17181007944	N/A
04	Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	B 0216661	30.06.2018
05	AHCAB	Animal Health Companies Association of Bangladesh	232	30.06.2018
06	Fire License	Bangladesh Fire Services and Civil Defense	16471/09	30.06.2018
07	Drug License (Biological)	Director General of Drug Administration, Govt. of the Peoples Republic of Bangladesh.	289	06.03.2018
	Drug License (Non-Biological)		493	
08	Environment Clearance Certificate	Department of Environment, Dhaka Division	পরবেশ/ঢাবি/১৩৩০০/ঢাকা/কমলা-খ/ছাড়-৩৭	12.01.2018 (applied for renewal)
09	Factory License	Department of Factory, Dhaka Division	19402/Dhaka	30.06.2018

**(xvi) Description of any material patents, trademarks, licenses or royalty agreements;**

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

**(xvii) Number of total employees and number of full-time employees;**

Number of employees is as follows:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	45	160	40	245

The above-mentioned number of employee includes office staff & workers, which are full time employee. Mentionable here that, the Company has no part time employees.

**(xviii) A brief description of business strategy;**

APL's key strategic objectives are to:

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

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

**(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.**

With regard to above, a table is presented in the following page:

**Total actual capacity and its utilization:**

Product	Unit	Installed Capacity (Million)			Capacity utilization for this Products (Million)			Actual Capacity Utilization (%)		
		Jan to Dec'14	Jan'15 to Jun'16	Jul'16 to Jun'17	Jan to Dec'14	Jan'15 to Jun'16	Jul'16 to Jun'17	Jan to Dec'14	Jan'15 to Jun'16	Jul'16 to Jun'17
		12 Months	18 Months	12 Months	12 Months	18 Months	12 Months	12 Months	18 Months	12 Months
Bolus	Pc	10.00	18.00	14.40	9.00	12.42	10.22	90.00%	69.00%	71.00%
Powder	Kg	0.65	1.13	0.90	0.59	0.82	0.68	90.77%	73.00%	76.00%
Liquid	Litre	0.30	0.54	0.43	0.25	0.41	0.34	83.33%	75.00%	79.00%

**Projected capacity and its utilization:**

Product	Unit	Projected Installed Capacity (Million)			Projected Capacity utilization for this Products (Million)			Projected Capacity Utilization (%)		
		Jul'17 to Jun'18	Jul'18 to Jun'19	Jul'19 to Jun'20	Jul'17 to Jun'18	Jul'18 to Jun'19	Jul'19 to Jun'20	Jul'17 to Jun'18	Jul'18 to Jun'19	Jul'19 to Jun'20
Bolus	Pc	18.36	25.74	37.99	14.87	21.24	31.91	81.00%	82.50%	84.00%
Powder	Kg	1.15	1.61	2.37	0.93	1.33	1.99	81.00%	82.50%	84.00%
Liquid	Litre	0.55	0.77	1.14	0.45	0.64	0.96	81.00%	82.50%	84.00%

**Assumptions for future capacity utilization**

Assumption indicator	Assumption's Basis	Assumptions Years		
		30-Jun-18	30-Jun-19	30-Jun-20
Capacity Increase	Capacity will be increased as new machineries will be introduced.	27.50%	40.20%	47.60%

**Rationale to achieve the projected levels:**

The Company has projected that the capacity utilization will increase. As the total market is increased day by day and market share of the company is increasing. Hence, the management of the Company thinks that the projected capacity is attainable.

**(e) Description of Property:**

The written down value of Property, Plant & Equipment's owned by the company as per audited accounts as on 30 June, 2017 are stated below:

<b>Particulars</b>	<b>Written down value as on 30-June-2017</b>
Land	3,783,816
Land Development	9,336,348
Factory Building	165,401,897
Plant & Machinery	172,052,417
Sub-Station	5,471,104
Motor Vehicle	3,949,663
Furniture & Fixture	5,561,599
Solar Panel	1,705,967
Generator	398,373
Air Conditioner	3,331,445
Office Equipment	4,646,084
HVAC System	42,494,996
Laboratory Equipment	47,760,692
Product Development Equipment	19,076,120
ETP	17,718,117
Books & Journals	42,750
<b>Total</b>	<b>502,731,388</b>

**(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;**

The entire above mentioned assets are located at the Company's rented Corporate Office: Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207 and Factory. The Company has 22,500 sft leased land located at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka on which the Company's factory premises is situated. All of the above-mentioned Property, Plant & Equipment's are in working condition.

**(ii) Whether the property is owned by the company or taken on lease;**

All the assets of the Company are in its own name except factory land which has been taken under 99 (Ninety-Nine) years lease agreement from Bangladesh Small and Cottage Industries Corporation (BSCIC).



(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

**Land:**

Lease Deed No.	Dates of purchase	Mutation date	Last payment date of current rent (খাজনা)/Premium	R. S Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk.	Area of Land (Sft)	Current use
5143/07	7.08.2007	**	Feb 28, 2017	Plot No. B-50-54	3,409,091	9,829,255	22,500	Factory Building, Administrative Building

\*\*Ownership of the land was not transferred through these lease deed. That's why mutation is in the name of BSCIC.

- (iv) **The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**

<b>Name of the persons from whom the land has been acquired</b>	<b>Cost of acquisition</b>	<b>Relations</b>
BSCIC, 137-138, Motijheel, C/A, Dhaka-1000	3,409,091	Lessor

\*There is no relation of land owner with the Directors and Sponsors of the Advent Pharma Limited.

- (v) **Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

The Company has received all the approvals pertaining to use of the land.

- (vi) **If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

50.50 decimals lease hold lands along with factory buildings and plant & machinery are mortgaged to Islami Bank Bangladesh Limited (New Market Branch) against Long Term Loan and Short Term Borrowings.

<b>Name of Mortgagee</b>	<b>Deed No.</b>	<b>Date</b>	<b>Description of Land/Plot No.</b>	<b>Area in Decimal</b>
Islami Bank Bangladesh Limited (New Market Branch)	5143/07	03.06.2008	BSCIC, I/E, Dhamrai, Dhaka	50.50

- (vii) **If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;**

No Property is taken by the Company under lease agreement except Company's factory land.

<b>Lessor</b>	<b>Location</b>	<b>Plot No.</b>	<b>Area of Plot (sft)</b>	<b>Period of Agreement</b>	<b>Initial payment</b>	<b>Total Monthly payment</b>
BSCIC Industrial Estate	137-138, Motijheel, C/A, Dhaka-1000	Plot No. B-50-54	22,500	From 26 <sup>th</sup> Feb, 2007 to 25 <sup>th</sup> Feb, 2106	3,409,091	180,355

#### **Principal Terms and Conditions of the Lease Agreements:**

- That the lessee shall keep the demised property and all buildings, structures and erections from time to time standing therein clean, sanitary and in good order, condition and repair to the satisfaction of the lessor, and in default the lessor may after one month's previous notice in writing carry out all necessary repairs and the cost thereof shall be paid by the lessee on demand and may recovered from the lessee under the Bengal public demands Recovery Act. 1913.
- That the lessee shall preserve intact the boundaries of the demised property and shall keep the same well demarcated and shall point them out when required by the lessor to do so to any officer duly authorized by him in writing to inspect them. Should any boundary mark be missing the lessee shall report the fact to the lessor, if it is found that any boundary pillars are demolished or lost due to any action of the lessee the cost of replacement of such boundary pillars may be realized from the lessee by the lessor.
- That the lessee shall not without the previous written permission and sanction of the Lessor, sell exchange, gift away, charge mortgage, assigned, sub-let or otherwise dispose of part with or, encumber the demised property. Maximum 50% of the built up

area (i.e. structure on the land) of the plot may be given sub-let after taking necessary permission from the lessor. In special case Board of Directors of BSCIC may consider the appeal of the lessee for sub-letting more than 50% of the built up area. An amount equivalent to one month's rent against each year shall have to be paid to BSCIC and in the event such sanction being given by the Lessor the Lessee shall make a prior payment to the Lessor a fee equivalent to 25% of the market value of the demised property or part thereof so sold. Exchanged or gifted away or changed, mortgaged, assigned sublet or encumbered for a period of 10 years or more and if the period shall be of less than 10 years the fee shall be calculated at the rate of one month's rent for each year period of the charge, mortgage assignment, sub-lease or other encumbrances transfer fee of old 20 Estate's will be 200% of the existing price.

- Provided that if it shall be necessary for the lessee for the purpose of development of the industrial project to obtain loans or advance from any loan giving agency, constituted under a Statute, the demised property may be charged or mortgaged as security for such loans or advances. In case of mortgage of the land to the financial institution(s), NOC may be issued in favour of the allottee after full payment of land premium and other charges up-to-date. any reference being made to the Lessor and/without any fees being paid therefor.
- That the lessee shall not without the previous written permission of the lessor use the demised property of any buildings, structure, etc. therein for any purpose other than the declared industrial purpose of the lessee as set forth in this indenture or for allied industries.
- That the lessee shall construct a pacca culvert over the road side drains connecting approach to building of the lessee.

**Liquidation policy:**

- If the Lessee be not desirous of renewing this lease after 99 years the Lessor shall at cost of the Lessee do so for such further period and on such terms, covenants and conditions as the Lessor may then determine.
- If the Lessee be not desirous of renewing the lease after 99 years he shall be at liberty to remove all such buildings, structures & machineries etc. erected or fixed by him within three months of the expiry of this lease or such further time as the Lessor may grant, on payment in advance of the rent for such period, part of month being always counted as a full month. Anything (including buildings & machineries) not removed within the prescribed or extended time shall vest in and be the absolute property of the Lessor free from all claims whatsoever from anybody and the Lessor may remove the same and recover the cost of doing so from the Lessee.
- In the event of the Lessee failing to quit or give up peaceable possession of the demised property in clean good order and condition on the determination of this lease whether by notice or efflux of time or of such further times as may be allowed to the Lessee, the Lessor may to be forthwith re-enter into or upon the demised property and summarily eject the Lessee or any other persons or person therein without intervention of any Court of Law and may retain as his absolute property free from all claims and encumbrances whatsoever from anybody including the Lessee and/or sell free from such claims and encumbrances whatsoever all or any of the goods or things found upon the demised property. The Lessor may further have the demised property put into clean and good order and condition and all such costs shall be recovered from out of the said sale proceed and /or from the Lessee.

**(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;**

Date of Purchase	Sellers Name	B/E No./Challan & Date	Address	Years of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price in Tk.	W.D.V in Tk. (30.06.17)
2008	M/S Nur Sanitary & Hardware	3166 Dt: 31.05.2008	Kalampur Busstand, Dhamrai, Dhaka	N/A	Brand New Water Pump	China	20 Years	15 Years 8 Months	5,225	4,186
2009	M/S Printemps International	C-27962 Dt: 22.07.2009	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Rapid Mixer Granulator	India	20 Years	15 Years 8 Months	2,635,138	2,111,035
2009	M/S Printemps International	C-27962 Dt: 22.07.2009	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Vibro Shifter	India	20 Years	15 Years 8 Months	593,267	475,272
2009	M/S Printemps International	C-27962 Dt: 22.07.2009	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Dehumidifier	India	20 Years	15 Years 8 Months	405,098	324,528
2009	M/S Printemps International	C-27962 Dt: 22.07.2009	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tap Density Apparatus	India	20 Years	15 Years 8 Months	357,450	286,357
2010	M/S Printemps International	C-3989 Dt: 26.01.2010	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Sampling Booth	India	20 Years	15 Years 8 Months	1,453,725	1,164,593
2010	M/S Printemps International	C-3989 Dt: 26.01.2010	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Dispensing Booth	India	20 Years	15 Years 8 Months	1,453,724	1,164,592
2010	Trade Comitment	203 Dt: March, 2010	Azad Center, Purana Paltan, Dhaka	N/A	Friability Test Apparatus	India	20 Years	15 Years 8 Months	516,586	413,842
2010	M/S Printemps International	C-33733 Dt: 01.09.2010	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Generator	India	20 Years	15 Years 8 Months	4,156,371	3,329,710
2011	M/S Project Consultancy Service	C-16139 Dt: 13.04.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Sachet/Bag Filling Machine	India	20 Years	15 Years 8 Months	1,788,705	1,432,949
2011	M/S Project Consultancy Service	C-16139 Dt: 13.04.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tablet Manual Hardness Tester	India	20 Years	15 Years 8 Months	44,256	35,454
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tablet Compressing Machine	India	20 Years	15 Years 8 Months	1,788,180	1,432,528
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Dies & Punches for Bolus	India	20 Years	15 Years 8 Months	850,267	681,157
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Dust Extraction Unit	India	20 Years	15 Years 8 Months	210,606	168,719
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tablet Deduster	India	20 Years	15 Years 8 Months	240,523	192,685

2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tablet Dissolution Tester	India	20 Years	15 Years 8 Months	759,416	608,376
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Friability Test Apparatus	India	20 Years	15 Years 8 Months	256,772	205,703
2011	M/S Project Consultancy Service	C-22005 Dt: 25.05.2011	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Tablet Disintegration Tester	India	20 Years	15 Years 8 Months	333,064	266,821
2012	M/S Project Consultancy Service	C-17667 Dt: 25.04.2012	Room No # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata-700 017, India	N/A	Brand New Blister Packing Machine	India	20 Years	15 Years 8 Months	3,179,958	2,547,495
2012	Trade Commitment	104 Dt: Jan, 2012	Azad Center, Purana Paltan, Dhaka-1000	N/A	Double Beam Computer Controlled Spectrophotometer	Japan	20 Years	15 Years 8 Months	643,764	515,726
2014	M/S Fatema Engineering	1031 Dt: Oct, 2014	58, Dr. Rada Sham Shaha Street, North Moushundi, Tipu Sultan Road, Dhaka-1100	N/A	Blister Packing Machine (Alu-Alu) with 02 Sets Change Parts	Bangladesh	20 Years	17 Years 5 Months	4,450,000	3,899,406
2014	Pharmalink Engineering Technology	1262/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Charging Vessel – 1000 Litres	Bangladesh	20 Years	17 Years 5 Months	1,100,000	963,898
2014	Pharmalink Engineering Technology	1268/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Ribon Blender (500 kg capacity)	Bangladesh	20 Years	17 Years 5 Months	1,375,000	1,204,873
2014	Pharmalink Engineering Technology	1269/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5th Floor, Suit # D-5, Dhaka-1000	N/A	Cap Sealing machine (30 containers/minute)	Bangladesh	20 Years	17 Years 5 Months	587,000	514,371
2014	Pharmalink Engineering Technology	1272/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5th Floor, Suit # D-5, Dhaka-1000	N/A	Bolus counter plate (30 bolus/minute)	Bangladesh	20 Years	17 Years 5 Months	285,740	250,386
2014	Pharmalink Engineering Technology	1274/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Electrical Jacketted Vessel with built in stirrer (300 Litres capacity)	Bangladesh	20 Years	17 Years 5 Months	495,000	433,754
2014	Pharmalink Engineering Technology	1275/2014 Dt: Oct, 2014	Azad Center, 55, Purana Paltan, 5th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Working Tools	Bangladesh	20 Years	17 Years 5 Months	422,000	369,786
2015	Macpharco, Bangladesh	323 Dt: Oct, 2015	Atibazar, Karaniganj, Dhaka	N/A	High speed Mixer Granulator with complete automation accessories for loading, mixing & unloading processes	Bangladesh	20 Years	18 Years 5 Months	7,668,000	7,072,891
2015	Hightech Engineering, Bangladesh	001, Dt: Oct, 2015	Dhaka, Bangladesh	N/A	Heavy Duty Rotary Bolus Compressing Machine with complete feeding & ejecting units	India	20 Years	18 Years 5 Months	6,195,000	5,714,210
2015	Shawkat Engineering, Bangladesh	044 Dt: Oct, 2015	Rupnagar, Mirpur, Dhaka	N/A	Blister Packing Machine (Alu-Pvc) coupled with auto feeding units along with multiple change Parts.	Bangladesh	20 Years	18 Years 5 Months	5,800,000	5,349,866

2015	Macpharco, Bangladesh	002 Dt: Oct, 2015	Atibazar, Karaniganj, Dhaka	N/A	Automatic Sachet/Bag Filling Machine with complete feeding, cutting & coding devices of various sizes ranging from 20 gm to 5 kg filling capacity	China	20 Years	18 Years 5 Months	5,165,055	4,764,198
2015	Airy Engineering, Bangladesh	321 Dt: Oct, 2015	Uttara, Sector # 06, Dhaka	N/A	Dispensing Booth equipped with automatic control units for regulating Class A environmental parameters during the dispensing operations	Bangladesh	20 Years	18 Years 5 Months	3,984,000	3,674,804
2015	Airy Engineering, Bangladesh	322 Dt: Oct, 2015	Uttara, Sector # 06, Dhaka	N/A	Sampling Booth. equipped with automatic control units for regulating Class A environmental parameters during sampling operations	Bangladesh	20 Years	18 Years 5 Months	3,675,000	3,389,786
2016	Pharmalink Engineering Technology	3825/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Dies & Punches for Bolus of various sizes and shapes complete with setting and dismantling devices	Bangladesh	20 Years	18 Years 8 Months	2,575,000	2,405,479
2016	Hightech Engineering, Bangladesh	1025 dt: Feb, 2016	Dhaka, Bangladesh	N/A	Fluid Bed Drier with automatic devices for loading of mass wet granules and unloading of dried granules with multiple loading vessels.	Bangladesh	20 Years	18 Years 8 Months	5,645,000	5,273,371
2016	Pharmalink Engineering Technology	4026/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Charging Vessel for compounding & storage of liquid preparations coupled with collecting and discharging devices	Bangladesh	20 Years	18 Years 8 Months	6,450,000	6,025,375
2016	Pharmalink Engineering Technology	4031/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Automatic rotary dual cycle Bottle Washing Machine with multiple change parts for various containers of different volumes	Bangladesh	20 Years	18 Years 8 Months	7,495,000	7,001,578
2016	Sincos Engineering, Bangladesh	125 Dt: Feb, 2016	156, Lake Circus, Kalabagan, Dhaka-1205	N/A	Ink-jet Image Printing Machine with auto device to put coding texts on various packaging objects	France	20 Years	18 Years 8 Months	4,175,000	3,900,145
2016	Paradise Scientific, Bangladesh	208 Dt: Feb, 2016	31, Mamun Plaza (Ground, 1 st & 2 nd Floor), Shahid Nazrul Islam Sharak, Tikatuly, Dhaka-1203	N/A	Digital Platform scale suitable for micro and macro quantities of weight	China	20 Years	18 Years 8 Months	3,950,000	3,689,958
2016	Paradise Scientific, Bangladesh	209 Dt: Feb, 2016	31, Mamun Plaza (Ground, 1 st & 2 nd Floor), Shahid Nazrul Islam Sharak, Tikatuly, Dhaka-1203	N/A	Automatic Bolus Hardness Tester machine with accessories for various sizes	India	20 Years	18 Years 8 Months	975,000	910,813
2016	M/S Fatema Engineering	1310, Dt: Feb, 2016	58, Dr. Rada Sham Shaha Street, North Moushundi, Tipu Sultan Road, Dhaka-1100	N/A	Automatic Blister Packing Machine for Alu-Alu option with feeding & composite sealing arrangement	Bangladesh	20 Years	18 Years 8 Months	6,785,000	6,338,321

2016	Pharmalink Engineering Technology	4035/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Ribon Blender for processing of bulk quantities of pre – mix products, Capacity: 1 MT/Load	Bangladesh	20 Years	18 Years 8 Months	4,295,000	4,012,246
2016	Pharmalink Engineering Technology	4038/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Automatic Cap Sealing machine with multiple attachments for sealing of containers of various sizes and shapes	Bangladesh	20 Years	18 Years 8 Months	3,813,000	3,561,978
2016	Macpharco, Bangladesh	2012 Dt: Feb, 2016	Atibazar, Karaniganj, Dhaka	N/A	Automatic Bolus counter device with attachments of counting bolus of various sizes & shapes	Bangladesh	20 Years	19 Years	4,815,000	4,498,013
2016	Pharmalink Engineering Technology	4045/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	S.S. Electrical Jacketted Vessel with built in stirrer for preparing syrup solution with mechanical option for input and output operations	Bangladesh	20 Years	19 Years	3,935,000	3,675,946
2016	Hightech Engineering, Bangladesh	005 Dt: Feb, 2016	Dhaka, Bangladesh	N/A	Dust Extraction Unit complete with collection tanks and multiple filter layers with automatic operating devices	Bangladesh	20 Years	19 Years	3,296,400	3,079,388
2016	Macpharco, Bangladesh	2018 Dt: Feb, 2016	Atibazar, Karaniganj, Dhaka	N/A	Bolus Deduster unit coupled with operating devices for dedusting the compressed Bolus products of multiple sizes & shapes.	Bangladesh	20 Years	19 Years	2,474,363	2,311,468
2016	Pharmalink Engineering Technology	6009/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Brand New Ribon Blender Machine	Bangladesh	20 Years	19 Years	590,000	551,158
2016	Pharmalink Engineering Technology	6016/2016 Dt: Feb, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Brand New S.S Charging Vessel	Bangladesh	20 Years	18 Years 8 Months	150,000	140,125
2016	Pharmalink Engineering Technology	5048/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Cone Blender coupled with baffles for uniform homogenous mixing and supplied with automatic loading & unloading units	Bangladesh	20 Years	19 Years 1 Months	7,874,000	7,513,108
2016	Airy Engineering, Bangladesh	120 Dt: July, 2016	Uttara, Sector # 06, Dhaka	N/A	Powder Filling Machine with auto devices for filling of bulk quantities in containers.	Bangladesh	20 Years	19 Years 1 Months	5,890,000	5,620,042
2016	Pharmalink Engineering Technology	5160/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Multi Mill Machine for uniform particle sizes of granules and coarse powders with auto operating devices	Bangladesh	20 Years	19 Years 1 Months	4,365,000	4,164,938
2016	Pharmalink Engineering Technology	5163/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka-1000	N/A	Conveyor Belt for packaging operations of finished products fitted with automatic speed controllers	Bangladesh	20 Years	19 Years 1 Months	5,385,000	5,138,188

2016	Macpharco, Bangladesh	225 Dt: July, 2016	Atibazar, Karaniganj, Dhaka	N/A	Chiller for Blister Machine for ensuring continuous supply of chilled water	Bangladesh	20 Years	19 Years 1 Months	5,675,000	5,414,896
2016	Hightech Engineering, Bangladesh	309 Dt: July, 2016		N/A	Volumetric Liquid Filling Machine with auto control device for multiple filling volume	Bangladesh	20 Years	19 Years 1 Months	6,875,000	6,559,896
2016	Pharmalink Engineering Technology	5166/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1000	N/A	Liquid Filter Press: for quick filtration of liquid products fitted with auto change of filtering devices	Bangladesh	20 Years	19 Years 1 Months	4,798,000	4,578,092
2016	Hightech Engineering, Bangladesh	239Dt: July, 2016		N/A	Induction Sealing Machine with auto sealing device suitable for various sizes of containers	Bangladesh	20 Years	19 Years 1 Months	4,907,000	4,682,095
2016	Macpharco, Bangladesh	410 Dt: July, 2016	Atibazar, Karaniganj, Dhaka	N/A	Self – adhesive Sticker labeling machine.	India	20 Years	19 Years 1 Months	6,374,000	6,081,858
2016	Airy Engineering, Bangladesh	203 Dt: July, 2016	Uttara, Sector # 06, Dhaka	N/A	Pure steam Generator (Boiler), Capacity: 100 kg & 200 kg	China	20 Years	19 Years 1 Months	7,897,845	7,535,860
2016	Paradise Scientific Company	2248/16-17 Dt: July, 2016	31, Mamun Plaza (Ground, 1 st & 2 nd Floor), Shahid Nazrul Islam Sharak, Tikatuly, Dhaka-1203	N/A	Brand New Lab Stability Chamber	India	20 Years	19 Years 1 Months	425,000	405,520
2016	M/S Fatema Engineering	310 Dt: July, 2016	58, Dr. Rada Sham Shaha Street, North Moushundi, Tipu Sultan Road, Dhaka-1100	N/A	Brand New Blister Pac Machine	Bangladesh	20 Years	19 Years 1 Months	767,000	731,847
2016	Pharmalink Engineering Technology	6027/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1000	N/A	S.S Jacketed Vessel with Starrier	Bangladesh	20 Years	19 Years 1 Months	388,000	370,216
2016	Pharmalink Engineering Technology	6034/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1000	N/A	Brand New Fluid Bed Dryer	Bangladesh	20 Years	19 Years 1 Months	435,000	415,062
2016	Pharmalink Engineering Technology	6034/2016 Dt: July, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1000	N/A	Brand New Vibro Shifter	Bangladesh	20 Years	19 Years 1 Months	190,000	181,292
2017	Pharmalink Engineering Technology	6034/2016 Dt: Dec, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1001	N/A	Silverion Stairer (Emulsifier)	Bangladesh	20 Years	19 Years 7 Months	190,000	186,042
2017	Pharmalink Engineering Technology	6034/2016 Dt: Dec, 2016	Azad Center, 55, Purana Paltan, 5 th Floor, Suit # D-5, Dhaka- 1002	N/A	S.S Multimill Machine	Bangladesh	20 Years	19 Years 7 Months	137,000	134,146
<b>Total</b>									<b>186,865,498</b>	<b>172,052,417</b>



- (ix) **Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

No machineries are required to be bought by the issuer except machineries to be bought from IPO proceeds, the details of which are below:

Sl.	Description	Manufacturer/Supplier	Date of Placement of Order	Date or Expected Date of Supply
<b>List of Machineries &amp; Equipments to be imported</b>			After receiving IPO Fund	Within 18 Months After receiving IPO Fund
<b>A</b>	<b>Production Division</b>			
1	<b><u>Air Shower:</u></b> Air Shower, Self-Contained factory assembled system in Stainless Steel 304 construction designed to deliver a spray of moving air at approx. 3000 ft. per minute from adjustable nozzles (Aluminium painted) in the ceiling and opposing walls. <b>Model: PF/2401/SS</b> OD: 1650 W x 1070 D x 2335 H mm, I/D: 800 W x 1000 D x 1930 H mm (Single Entry & Single Exit)	Manufacturer: Pharmatek Filtration (pvt), India		
2	<b><u>Pass Box:</u></b> Static Pass Box made out of S.S 304 (18 SWG) double skin construction with built-in covings; Electromagnetic interlocking system with indicating lamp on both sides; U.V Light with fittings; Hour Meter and box type Single door with poly-carbonate view panels. Size: 650 W x 650 D x 530 mm H, O/D: 730 W x 700 D x 715 mm H	Manufacturer: Pharmatek Filtration (pvt), India		
3	<b><u>Mobile Cart:</u></b> Mobile Cart in Stainless Steel 304 (18 swg) construction and comprising, as Standard features, Minipleat HEPA Filter (0.3 micron) (4" Deep) designed to remove particles down to 0.3 micron from air/gas streams with an efficiency exceeding 99.995%; Prefilter (5micron) with S.S frame; Stainless Steel perforated HEPA Protective grille; suitable motor blower assembly	Manufacturer: Pharmatek Filtration (pvt), India		
4	<b><u>HEPA filter:</u></b> Standard HEPA filter( <b>H-14</b> ) designed to remove particles down to 0.3 micron from air/gas streams with an efficiency exceeding 99.997% on aluminium epoxy coated construction with aluminium separators. (a) Size: 600 x 600 x 150mm ( <b>Box Type</b> ) (b) Size: 1200 x 600 x 150 mm ( <b>Box Type</b> )	Pharmatek Filtration (pvt), India		

5	<b>Multicolumn distillation plant:</b> Multicolumn distillation plant (FINNAQUA design) Cap:225 Ltrs/Hr @ 6 Kgs/Cm2 (1650C) to produce pyrogen free sterile distilled water and operates on direct steam. All Contact Parts are of SS 316L Quality.	Fabwell corporation, India		
6	<b>Dry Heat STERILIZER Chamber:</b> 1.5'W X 3'D X 2.5'H suitable for sterilizing Vials, Ampoules, etc. All Contact Parts will be of SS 316 L Quality & Non-Contact Parts will be of SS 304 Quality. It is Electrically heated and insulated (5" to 6" thickness). The doors are made from SS and electro/ pneumatically locked. The unit will be provided with Pneumatically 100 % SEALED DAMPERS with Silicon 'O' Rings and SS Flanges. PRESSURE MODULE consisting of Prefilter 5 µ & HEPA FILTER 0.3 µ.	Fabwell corporation, India		
7	<b>Steam Sterilizer Autoclave:</b> (Vertical sliding doors) Size: 2'W x2'H x3'D (340L) The unit will be provided with SS 316 L Chamber, SS 304 Stand, SS 304 Jacket, SS 304 Welded Cladding, SS 304 Flush Mounting, SS 316 L Trays (2 Nos), Fully Automatic Control Panel with "ALLEN BRADLEY" Make PLC, "SCHNEIDER" Make Coloured Touch Panel HMI, EPSON Make 80 Column Dot Matrix Printer, Vacuum Pump and Circular Chart Recorder.	Fabwell corporation, India		
8	<b>Automatic Rotary Double Stroke Ampoule washing machine:</b> Complete with 1 HP AC 440-volt electric motor, starter, s. s. syringes, s. s. washing needles, built in air compressor, gear box, s. s. disc with 24 Nos. Holders (suitable for 1ml. to 10 ml. Ampoules), outside washing arrangement, s. s. cover, etc. Output: 4000-5000 ampoules/hour	Indo-German Engineering, India		
9	<b>Automatic Rotary Double Stroke Vial washing machine:</b> Complete with 1 HP AC 440-volt electric motor, starter, s. s. syringes, s. s. washing needles, built in air compressor, gear box, s. s. disc with 24 Nos. Holders (suitable for 5ml. to 100 ml. Vials), outside washing arrangement, s. s. cover, etc. Output: 4000-5000 vials/hour	Indo-German Engineering, India		
10	<b>Four-stroke automatic ampoule filling &amp; sealing machine:</b> consists of 4 Nos. Spring Loaded S. S. Syringe Pumps (Capacity 1ml. to 10ml.), drip proof Filling Needles, 8 Nos. S. S. Gassing Needles for pre-and post-gassing, S. S. Racks, S. S. Feeding Hopper. Geared Motor, AC Frequency Drive, Main Housing Box will be made of S.S. 304. Filled and Sealed Ampoules are collected automatically on Loading Trays in Erect position. Pre-heating of Ampoules before sealing is provided, the burner nozzles are placed from the front side of the machine. Opposite the flame station is heat extraction unit. Flow Meters are given to adjust the flame. Output: 5000 ampoules/ hour.	Indo-German Engineering, India		

11	<b>Automatic Injectable Powder Filling:</b> with Rubber Stoppering Machine <b>Model: NKPF-125</b> , consisting of <b>Single Track</b> with <b>Single Powder Wheel</b> for vial filling operation and <b>Single Track Roller Type Rubber Stoppering System</b> Machine Suitable for Vial Size from 5 ml. to 100 ml. & Rubber stopper sizes of 20 mm (With the help of different change parts) Infeed Turn Table of 30" Dia. Vial Transportation Conveyor, Single Powder Hopper ,8 Port Powder Wheel with Manual Piston Adjustment. Weight Variation Limit +- 2 %, Filling weight - 50 mg to 1500 mg in Single Dose. Single Track Roller Type Rubber Stoppering unit	Konark Engineering, India		
12	<b>Automatic Four Head Vial Sealing Machine: Model NKCS -150</b> Basic Unit: Suitable for any one size of Vial & Cap. Complete cGMP Model. Machine direction from Left to Right, M.S. Frame Structure clad with S.S.304 Sheet Out Put speed of 100 to 120 vials/min for 5&100 ml Aluminum Upper and Lower Turret No Cap in Chute Machine Stop Sensor No Stopper on vial Before Sealing Machine Stop Sensor Digital Counter Toughened Glass Cabinet with S.S. Pipe Structure	Konark Engineering, India		
13	<b>Self – adhesive Sticker labeling machine:</b> To apply self-adhesive labels, wrap around round vials of 5 ml-100ml with speed of 80-100 vials/minute	Ambica Machine Tools, India		
14	<b>Pure steam Generator:</b> (Boiler), Capacity: 100 kg	Indo German Engineering Ltd., India		
15	<b>Membrane Filtration unit:</b> for aqueous solution	N.K. Engineering co., India		
16	<b>Water for Injection (WFI):</b> Storage Tank, Capacity: 2000 Litres	Kothari Pharma Engineering Ltd., India		
17	<b>Sterile Manufacturing Vessel:</b> Capacity: 1000 Litres	SAMS Machineries Ltd., India		
18	<b>Sterile Filling Vessel:</b> Capacity: 1000 Litres	SAMS Machineries Ltd., India		
19	<b>Vertical Laminar Air Flow unit:</b> (Ceiling suspended)	Pharmatek Filtration (pvt), India		
20	<b>Automatic Four Head liquid injection filling Machine:</b> with Rubber stoppering unit. Filling range: 10–100 ml, Capacity: 80–120 vials/minute	Konark Engineering, India		
21	<b>Ampoule &amp; vial inspection unit</b>	Konark Engineering, India		
22	<b>Bung Washing machine</b>	Konark Engineering, India		
23	<b>Dispensing Booth</b>	Teknopak, India		
24	<b>Sampling Booth</b>	Teknopak, India		

25	<b><u>Automatic Double Stroke Bottle washing machine:</u></b> For 100 ml–5 Litre containers with variable change parts. Capacity: 2500–4000 containers / hour	SAM Engineering Ltd., India		
26	<b><u>Automatic Four Head Volumetric Liquid filling machine:</u></b> for 100 ml – 5 Litre containers with required change parts Capacity: 2500 – 4000 containers / hour	SAM Engineering Ltd., India		
27	<b><u>In – line Homogenizer machine:</u></b> Capacity: 2000 Litres/Hour	Kothari Engineering Ltd., India		
28	<b><u>Liquid Filter Press Machine</u></b> Capacity: 2000–3000 Litres/Hour	Kothari Engineering Ltd., India		
29	<b><u>Image Ink – Jet printing machine</u></b>	Sincos Engineering Ltd., France		
<b>B</b>	<b>Quality Assurance Division</b>			
1	<b><u>HPLC System:</u></b> PC Based Binary Gradient HPLC System with UV – VIS Detector and all accessories	Shimadzu Corporation, Japan		
2	<b><u>UV – VIS Spectrophotometer:</u></b> PC Based UV – VIS Spectrophotometer with accessories	Thermo Electron Corporation, USA		
<b>C</b>	<b>Utility Division</b>			
1	<b><u>Diesel operated power Generator:</u></b> Capacity: 625 KVA/500 KW, Engine: Cummins, USA, Alternator: Stamford, UK	Jackson Generator, India		
2	<b><u>HVAC System:</u></b> for Ground floor covering 4000 sft. With Complete installation	Nortek Global HVAC, USA		
3	<b><u>HVAC System:</u></b> for Ground floor covering 8500 sft. With Complete installation	Nortek Global HVAC, USA		
4	<b><u>HVAC System:</u></b> for Ground floor covering 8500 sft. With Complete installation	Nortek Global HVAC, USA		

# **LIST OF MACHINES & EQUIPMENTS TO BE PROCURED LOCALLY**

Sl.	Description	Technical Specification	Country of Origin	Manufacturer / supplier	Date of Placement of Order	Date or Expected Date of Supply
1	<b><u>S.S. CHARGING VESSEL FOR ORAL LIQUID:</u></b>	Products Capacity: 5000 Litres Design: As per drawing size & others. Motor with gear: 5 H.P, 1400 R.P.M., Shape R.P.M -50. Materials: Main shell S.S sheet 304 pharma grade 4 m. m thickness. Top & bottom S.S sheet 304 pharma grade 4 m. m thickness. Plate for baffle 4 m. m. thickness. Manhole shell 5 m. m. thickness. Manhole size 450 m. m. Pad plate for agitator 35 m. m. thickness. Plate for blade 8 m. m. thickness. Rod for shaft 65 m. m. dia. Four legs S.S pipe 4" out dia. 2" butter fly delivery valve & 2" ball valve. S.S. panel board electric magnetic conductor push button switch and S.S well Finished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh	After receiving IPO Fund	Within 18 Months After receiving IPO Fund
2	<b><u>S.S. CHARGING VESSEL FOR ORAL LIQUID:</u></b>	Products Capacity: 2000 Litres Design: As per drawing size & others. Motor with gear: 3 H.P, 1400 R.P.M., Shape R.P.M -50. Materials: Main shell S.S sheet 304 pharma grade 4 m. m thickness. Top & bottom S.S sheet 304 pharma grade 4 m. m thickness. Plate for baffle 4 m. m. thickness. Manhole shell 5 m. m. thickness. Manhole size 450 m. m. Pad plate for agitator 35 m. m. thickness. Plate for blade 8 m. m. thickness. Rod for shaft 65 m. m. dia. Four legs S.S pipe 4" out dia. 2" butter fly delivery valve & 2" ball valve. S.S. panel board electric magnetic conductor push button switch and S.S well Finished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh		
3	<b><u>S.S. Filling Vessel for oral Liquid:</u></b>	Products Capacity: 2000 Litres Materials: S.S Sheet 304 Grade 3 m. m Thickness. Bottom S.S. Sheet 304 Grade 3 m.m. Thickness. Lid S.S Sheet 2 m.m. Thickness. Fitted the Four Legs are S.S. Pipe 3" out dia. Delivery S.S. Ball valve 304 Grade 2" Full Bore and S.S mirror polished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh		
4	<b><u>S.S. Conveyor packaging Belt:</u></b>	Model: G.M.P, Size: 22' L x 32" H x 60" W. Motor : 03 H.P. 440 Volt ,AC 50 C/S, 1400 R.P.M Speed Control by Gear Box with variable pulley Belt Size: 24" (Cotton Belt) Materials: M.S Angle & S.S Covering. Covering S.S. Sheet 202 grade 1.2 m.m. thicknesses. Leg S.S pipe 50 m.m out dia. Adjustable leg connecting S.S pipe 1". Top Sheet S.S 202 Grade 1.5 mm. thickness. Push Button Switch. Magnetic Conductor and S.S well finished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh		
5	<b><u>Sub-Station:</u></b> Upgradation of existing Sub-Station with installation of LT & HT Switch gears			Green Power Engineering & Electrical Distribution Ltd., Bangladesh		

- (x) **In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**

There are no machineries which are yet to be delivered.

- (xi) **If plant is purchased in brand new condition then it should be mentioned;**

All plants and machineries of the Company were purchased in brand new condition.

**AUDITOR'S CERTIFICATE REGARDING PURCHASED IN BRAND NEW CONDITION OF MACHINERIES**

Based on our verification of the related documents as produced to us by the management of Advent Pharma Ltd., we observed that, no re-conditioned or second hand plant & machinery is used by Advent Pharma Ltd.

Place: Dhaka;

Dated: February 15, 2017

Sd/-

**Mahfel Huq & Co.**

Chartered Accountants

- (xii) **Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**

The Company neither purchased any second hand or reconditioned machineries nor has any plan to purchase in future.

- (xiii) **A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;**

**PHYSICAL VERIFICATION REPORT  
Of  
Advent Pharma Limited**

This is to certify that we have visited the factory of Advent Pharma Limited on 21 September, 2017 and we have found the factory as details bellow:

**Visited and Accompanied by:**

Particulars		Name & Designation	Company
Visited by (Imperial Capital Limited)	:	<b>Md. Salauddin Sikder FCMA</b> CEO & Managing Director	Imperial Capital Limited
Visited by (Alpha Capital Management Limited)	:	<b>Noor Ahamed FCA</b> CEO & Managing Director	Alpha Capital Management Limited
Visited by (CAPM Advisory Limited)	:	<b>Tania Sharmin</b> Managing Director & CEO	CAPM Advisory Limited
Accompanied by	:	<b>Anwar Hossain ACMA</b> Chief Financial Officer	Advent Pharma Limited
	:	<b>Samir Kumar Das</b> Plant Manager- Factory	

**Company Overview**

Advent Pharma Limited (APL) is a Pharmaceutical Company dedicated for the Manufacturing and Marketing of animal health care drugs, feed additives and nutritional supplements for livestock. in Bangladesh. APL was incorporated as a Private Limited company on 25<sup>th</sup> January, 2007 and subsequently converted into a public limited company on 7<sup>th</sup> May, 2016. The Certificate of Incorporation number is C-65459 (2951) /2007. The Company started its commercial operation on March 01, 2013.

The authorized and paid-up capital of the company is as follows:

Authorized Capital : Tk. 1,000,000,000.00  
 Paid up Capital : Tk. 486,000,000.00  
 Proposed IPO Size : Tk. 200,000,000.00 (2.00 Crore Shares @ Tk. 10.00 each)  
 IPO Size (in share) : 20,000,000 Shares

#### Registered Office & Factory and Corporate Office

APL's registered office and Factory is situated at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka and corporate office is situated at "Green Homes" House # 10/7 Iqbal Road, Flat # 2 B, Mohammadpur, Dhaka, Bangladesh.

#### Nature of Business

Advent Pharma Limited is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms.

#### Products

Advent Pharma Limited is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock. All the products of APL categorized under Non-Biological Products and Biological Products. List of the products are mentioned below:

#### List of Non-Biological Products:

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	ADRIZOL (3X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
2	ADRIZOL (5X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
3	ADRIZOL (10X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
4	ADZYL (5X4)	Metronidazole BP	Bolus	2.00 gm	367-02(v)83	06.03.2022
5	ADCET (5X4)	Paracetamol BP	Bolus	2.00 gm	367-04(v)83	06.03.2022
6	ADPROZIN (5X4)	Promethazine HCl BP	Bolus	0.150gm	367-05(v)83	06.03.2022
7	ADMINIDE (5X2)	Tetramisole HCl BP, Oxylozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
8	ADMINIDE (10x2)	Tetramisole HCl BP, Oxylozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
9	ADVOMICA 20 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
10	ADVOMICA 40 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
11	ADRAZIN 100 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
12	ADRAZIN 500 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
13	ADRAZIN 1 Kg	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022

### List of Biological Products:

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	AD-TETRA (5X4)	Oxytetracycline HCl BP	Bolus	539.50 mg (Eqv. To 500 mg Oxytetracycline)	367-03(v)83	06.03.2022
2	ADSULPH (5X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
3	ADSULPH (10X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
4	ADSULPH-S (5X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313 gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022
5	ADSULPH-S (10X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313 gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022
6	APETONIC (5X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
7	APETONIC (12X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
8	APETONIC (15X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
9	ADPROLIM - PLUS 100 gm	Amprolium Hydrochloride BP(Vet), Sulphaquinoxaline Ph. Eu (Equivalent to 17.0 gm Sulphaquinoxaline), Vitamin-K3 BP	Powder	17.00gm, 18.25 gm, 0.10gm	367-11(v)83	06.03.2022
10	ADLINSIN 100 gm	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
11	ADLINSIN 500 gm	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
12	ADLINSIN 1 Kg	Doxycycline Hydrochloride BP, TylosinTartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
13	AD-TETRA 100 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
14	AD-TETRA 500 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
15	AD-TETRA 1 Kg	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
16	ADCIPCIN 100 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
17	ADCIPCIN 500 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
18	ADCIPCIN 1 Ltr.	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00.gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022

*\*Non-Biological Products and Biological Products list as per approved by Directorate of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh.*



The Company manufactures products in the following three major dosage forms:

1. Bolus Products
2. Powder Products
3. Liquid Products

During our visit, we found that the production was going on. We also checked about the products other than Annexure I & II approved by Director General of Drug Administration of Bangladesh. We found no products other than Annexure I & II are produced by the Company.

#### DESCRIPTION OF PROPERTY

We have identified that the factory of Advent Pharma Limited is located at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka Bangladesh. We have found properties at the factory like:

(a) **Land:** We have found 50.50 decimals of land surrounded by boundary wall.

(b) **Factory Building:** Details of the buildings status are discussed below:

Building description	Type (Bricks/Tin/Prefabricated steel)	Area (Sft) per floor	Total Building area
Principal Building	Pillar–RCC, Wall–Brick, Roof–prefabricated steel (5 Storied foundation and construction completed)	5,800	29,000
Utility Building	Pillar–RCC, Wall–Brick, Roof–prefabricated steel (4 Storied foundation and construction completed)	2,585	10,340
Logistic support building	Wall–Brick foundation, Roof–prefabricated steel (2 Storied foundation and construction completed upto Ground floor)	3,000	3,000
Auxiliary Building	Pillar–RCC, Wall–Brick, Roof–Brick (2 Storied foundation and construction completed upto 1st floor)	1,200	2,400
ETP Block	Pillar–RCC, Wall–Brick, Roof–prefabricated (Single Storied foundation and construction completed)	1,400	1,400
RMS Room	Wall–Brick foundation, Roof–Brick	600	600
Reception–cum–Security Room	Wall–Brick foundation, Roof–Brick	1,000	1,000

(c) **Machinery:**

Sl. No.	Particulars	Set
1	Water Pump	1 Set
2	Rapid Mixer Granulator	1 Set
3	Vibro Shifter	2 Sets
4	Dehumidifier	1 Set
5	Tap Density Apparatus	1 Set
6	Sampling Booth	2 Sets
7	Dispensing Booth	2 Sets
8	Friability Test Apparatus	2 Sets
9	Generator	2 Sets
10	Automatic Sachet/Bag Filling Machine	2 Sets
11	Tablet Manual Hardness Tester	1 Set
12	Tablet Compressing Machine	1 Set
13	Dies & Punches for Bolus	2 Sets
14	Dust Extraction Unit	2 Sets
15	Tablet Deduster	1 Set
16	Tablet Dissolution Tester	1 Set

17	Tablet Distegration Tester	1 Set
18	Blister Packing Machine	4 Sets
19	Double Beem Computer Controlled Spectrophotometer	1 Set
20	S.S. Charging Vessel	2 Sets
21	S.S. Ribon Blender	2 Sets
22	Automatic Cap Sealing machine	2 Sets
23	Bolus counter plate	1 Set
24	S.S. Jacketed Vessel with built in stirrer	3 Sets
25	S.S. Working Tools	1 Set
26	High speed Mixer Granulator with complete automation accessories for loading, mixing & unloading processes	1 Set
27	Heavy Duty Rotary Bolus Compressing Machine with complete feeding & ejecting units	1 Set
28	Fluid Bed Drier with automatic devices for loading of mass wet granules and unloading of dried granules with multiple loading vessels.	1 Set
29	Automatic rotary dual cycle Bottle Washing Machine with multiple change parts for various containers of different volumes	1 Set
30	Ink-jet Image Printing Machine with auto device to put coding texts on various packaging objects	1 Set
31	Digital Platform scale suitable for micro and macro quantities of weight	1 Set
32	Automatic Bolus Hardness Tester machine with accessories for various sizes	1 Set
33	Automatic Bolus counter device with attachments of counting bolus of various sizes & shapes	1 Set
34	Bolus Deduster unit coupled with operating devices for dedusting the compressed Bolus products of multiple sizes & shapes.	1 Set
35	Ribon Blender Machine	1 Set
36	S.S Charging Vessel	1 Set
37	Cone Blender coupled with baffles for uniform homogenous mixing and supplied with automatic loading & unloading units	1 Set
38	Powder Filling Machine with auto devices for filling of bulk quantities in containers.	1 Set
39	Multi Mill Machine for uniform particle sizes of granules and coarse powders with auto operating devices	1 Set
40	Conveyor Belt for packaging operations of finished products fitted with automatic speed controllers	1 Set
41	Chiller for Blister Machine for ensuring continuous supply of chilled water	1 Set
42	Volumetric Liquid Filling Machine with auto control device for multiple filling volume	1 Set
43	Liquid Filter Press: for quick filtration of liquid products fitted with auto change of filtering devices	1 Set
44	Induction Sealing Machine with auto sealing device suitable for various sizes of containers	1 Set
45	Self – adhesive Sticker labeling machine.	1 Set
46	Pure steam Generator, Capacity: 100 kg & 200 kg	1 Set
47	Lab Stability Chamber	1 Set
48	Blister Pac Machine	1 Set
49	Fluid Bed Dryer	1 Set

- (d) **ETP:** APL has an ETP plant to purify the waste water produced from the manufacturing process. The company follows the rules and guidelines of the environment directorate's policies and directives.

Besides these assets, we have also found other assets like Vehicle, Electric Equipment, some scrap machineries and others.

It is also mentionable here that during our visit, we also checked Inventory register and roster (Workers' duty register) and found satisfactory. We also noticed that all machineries of APL are in good condition and running well.

**Signboard:**

The signboard of the Company is well displayed at the corporate office and factory premises and there is no other office or factory within the said factory premises.

Sd/-

**Md. Salauddin Sikder FCMA**  
CEO & Managing Director  
Imperial Capital Limited

Sd/-

**Noor Ahamed FCA**  
CEO & Managing Director  
Alpha Capital Management Limited

Sd/-

**Tania Sharmin**  
Managing Director & CEO  
CAPM Advisory Limited

- (xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company has no intellectual property right or intangible asset.

- (xv) Full description of other properties of the issuer;

Particulars	Written down value as on 30-June-2017
Sub-Station	5,471,104
Motor Vehicle	3,949,663
Furniture & Fixture	5,561,599
Solar Panel	1,705,967
Generator	398,373
Air Conditioner	3,331,445
Office Equipment	4,646,084
HVAC System	42,494,996
Laboratory Equipment	47,760,692
Product Development Equipment	19,076,120
ETP	17,718,117
Books & Journals	42,750

**(f) Plan of Operation and Discussion of Financial Condition:**

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Particulars	12 Months	18 Months	12 Months		
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
<b>RESULTS FROM OPERATION</b>					
			Re- Stated		
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Cost of Goods Sold	(156,691,199)	(193,412,534)	(99,199,769)	(72,732,936)	-
<b>Gross Profit</b>	<b>128,368,344</b>	<b>137,554,822</b>	<b>66,537,498</b>	<b>50,035,410</b>	
Operating Expenses	(46,609,336)	(65,039,449)	(34,485,287)	(24,506,769)	-
<b>Operating Profit</b>	<b>81,759,008</b>	<b>72,515,373</b>	<b>32,052,211</b>	<b>25,528,641</b>	<b>-</b>
Financial Expenses	(4,820,596)	(5,754,746)	(5,340,576)	(6,825,724)	-
Other Income	1,713,706	-	-	-	-
Provision for Contribution to W.P.P.F	(3,745,339)	(3,179,078)	-	-	-
<b>Net Profit before Tax</b>	<b>74,906,779</b>	<b>63,581,549</b>	<b>26,711,635</b>	<b>18,702,917</b>	<b>-</b>
<b>Provision for Tax</b>	<b>(26,217,371)</b>	<b>(22,253,542)</b>	<b>(9,349,072)</b>	<b>(7,013,594)</b>	<b>-</b>
Current Tax	(7,857,826)	(8,864,882)	(4,143,993)	(7,013,594)	-
Deferred Tax	(18,359,545)	(13,388,660)	(5,205,079)	-	-
<b>Net Profit after Tax</b>	<b>48,689,408</b>	<b>41,328,007</b>	<b>17,362,563</b>	<b>11,689,323</b>	<b>-</b>
<b>CHANGES IN FINANCIAL POSITION</b>					
			Re- Stated		
Non-Current Assets	562,066,136	247,264,764	98,289,075	56,688,672	54,451,357
Current Assets	165,204,383	79,791,496	43,003,514	51,026,391	28,272,289
<b>Total Assets</b>	<b>727,270,519</b>	<b>327,056,260</b>	<b>141,292,589</b>	<b>107,715,063</b>	<b>82,723,646</b>
Shareholders' Equity	605,272,077	170,482,669	59,754,662	42,189,323	4,500,000
Share Money Deposit	-	61,450,000	-	-	26,000,000
Non-Current liabilities	66,333,547	50,445,362	37,056,702	29,364,542	30,177,347
Current Liabilities	55,664,895	44,678,229	44,481,225	36,161,198	22,046,299
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>727,270,519</b>	<b>327,056,260</b>	<b>141,292,589</b>	<b>107,715,063</b>	<b>82,723,646</b>
<b>CHANGES IN CASH FLOWS</b>					
<b>Net cash generated from operating activities</b>	<b>41,405,118</b>	<b>59,764,206</b>	<b>46,571,761</b>	<b>(1,350,893)</b>	<b>(7,716,386)</b>
<b>Net cash flows from investing activities</b>	<b>(336,576,970)</b>	<b>(157,188,903)</b>	<b>(43,881,097)</b>	<b>(4,134,051)</b>	<b>(2,175,722)</b>
<b>Net cash flows from financing activities</b>	<b>317,110,661</b>	<b>113,996,071</b>	<b>(2,543,792)</b>	<b>6,051,952</b>	<b>8,272,651</b>

(a) Internal and external sources of cash;

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
<b>Internal Sources of Cash</b>					
Share Capital	486,000,000	99,900,000	30,500,000	30,500,000	4,500,000
Retained Earnings	119,272,077	70,582,669	29,254,662	11,689,323	-
<b>Sub-Total</b>	<b>605,272,077</b>	<b>170,482,669</b>	<b>59,754,662</b>	<b>42,189,323</b>	<b>4,500,000</b>
<b>External Sources of Cash</b>					
Share Money Deposit	-	61,450,000	-	-	26,000,000
Long Term Borrowings - Net of Current Portion	26,541,398	29,012,758	29,012,758	29,364,542	30,177,347
Current Portion of Long Term Borrowings	7,912,963	7,912,963	7,912,963	7,912,963	1,911,254
Short Term Borrowings	10,001,587	7,071,127	17,527,220	17,999,085	11,355,545
<b>Sub-Total</b>	<b>44,455,948</b>	<b>105,446,848</b>	<b>54,452,941</b>	<b>55,276,590</b>	<b>69,444,146</b>
<b>Grand Total</b>	<b>649,728,025</b>	<b>275,929,517</b>	<b>114,207,603</b>	<b>97,465,913</b>	<b>73,944,146</b>

- (b) **Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

- (c) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The company's revenue and other income as well as operating expenses and net income have continued to change due to increasing production by adding new machine and increase sales volume.

Particular	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Cost of Goods Sold	156,691,199	193,412,534	99,199,769	72,732,936	-
Operating Expenses	46,609,336	65,039,448	34,485,287	24,506,769	-
Net Profit after Tax	48,689,408	41,328,007	17,362,563	11,689,323	-

**Causes for changes:**

**Revenues:**

Production capacity has been increased in every year by installing plant and machinery. Resultant, period to period changes in revenues have been arisen except for the year.

**Cost of goods sold:**

Increase of cost of goods sold in period to period is in the line with sales volume.

**Other operating expenses:**

Increase of operating expenses in period to period is in the line with production and sale volume.

**Net income:**

Net income increase in period to period is in line with sales volume.

- (d) **Any seasonal aspects of the issuer's business;**

APL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of APL.

- (e) **Any known trends, events or uncertainties that may have material effect on the issuer's future business;**

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:

- I. Political unrest
- II. Natural disaster.

- (f) **Any assets of the company used to pay off any liabilities;**

None of the assets of the company has been used to pay off any liabilities of the company.

- (g) **Any loan taken from or given to any related party or connected person of the issuer with details of the same;**

The Company did not take or give any loan from or to any related party or connected person of the issuer.

- (h) **Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;**

The Company has no plan to enter into any contract creating future liabilities for the company except for those which are created in the normal course of business activities.

- (i) **The estimated amount, where applicable, of future capital expenditure;**

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' from IPO fund.

- (ii) **Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

**VAT:** There is no VAT liability of the Company as on 30 June, 2017.

**Customs Duty or other tax liabilities:** There is no customs duty Liability of the Company as on 30 June, 2017.

**Income Tax:** The Company is a regular tax payer. The TIN number of the Company is 632815262230/Taxes Circles-161 (Company), Taxes Zone 08, Dhaka. Following are the details of income tax related information of the Company:

Accounting year	Assessment Year	Assessment Status
31-Dec-13	2014-2015	Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability as per notice of demand dated on 10 September, 2017. We received notice of demand dated 25 September, 2017. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 01, Dhaka on dated 23 October, 2017.
31-Dec-14	2015-2016	
31-Dec-15	2016-2017	
30-Jun-16	2016-2017 (6 months)	
30-Jun-17	2017-2018	Not yet due

Details of appeal are given below:

Assessment Year	Tax Paid	Additional Tax demand	Date of appeal against demand	Appeal status
2014-2015	3,770,508	4,067,315	23 October, 2017	Hearing yet to start
2015-2016	4,395,286	3,881,203		
2016-2017	5,470,549	4,726,997		
2016-2017 (6 months)	3,127,721	1,649,622		

- (k) **Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;**

The Company has following operating lease commitment for its rented corporate office at Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207:

Address	Area (Sft)	Rent/Sft.	Period	Rent p/m (Tk.)
Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.	1,600	@ Tk. 31.25	Sep 1, 2015 to Aug 31, 2018	50,000/-

**Loans:**

Sl.	Name of Bank	Sanction Amount	Purpose of Loan	Sanction Date	Expiry Date	Installment-Qtr.	Outstanding at 30 June, 2017	Mortgage /Lien
1	Islami Bank Bangladesh Limited	38,190,000	HPSM (Project)	12.11.2015	12.10.2018	1,978,240	26,541,398	50.50 decimals lease land along with building and plant & machineries of APL
		15,000,000	MPI/Bai-Murabaha TR	12.11.2015	12.10.2016	-	-	

NB: Apart from the above, the Company did not enter into any financial commitment since its commencement of commercial operation.

- (l) **Details of all personnel related schemes for which the company has to make provision for in future years;**

The Company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. The Company provides facilities and incentives to motivate employees for its continued profitability and prosperity.

The following benefits and related scheme are applicable for company's permanent payroll employees:

Yearly Increment:	Upon management approval and salary brackets or scales, annual increments on basic salaries may be given to employees.
Allowances:	According to pay scales, allowances are given for expenses such as house rent, conveyance, medical expense and mobile phone facility, weekly free medical checkup.
Festival Bonus:	Two festival bonus is paid to each employee.
WPPF:	The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labour (Amendment) Act, 2013.
Group Insurance:	The Company has Group Insurance Policy in order to help employees keeping up sound health with American Life Insurance Company Limited



(m) **Break down of all expenses related to the public issue;**

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
<b>A.</b>	<b>MANAGERS TO THE ISSUE FEES</b>			2,300,000
1	Managers to the Issue fee	1.00% on the public offer amount or Tk. 03.00 million whichever is lower.	2,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	300,000	
<b>B.</b>	<b>FEES RELATED TO LISTING WITH THE STOCK EXCHANGES</b>			3,092,400
3	Prospectus Submission Fees to DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 10 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchanges	334,400	
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchanges)	2,258,000	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
<b>C.</b>	<b>BSEC FEES</b>			850,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on entire offer	800,000	
<b>D.</b>	<b>IPO RELATED FEES</b>			550,000
9	Underwriting commission (0.50%)	Commission @ 0.50% on Underwritten Amount	350,000	
10	Auditors Certification fees	At Actual	200,000	
<b>E.</b>	<b>CDBL FEES AND EXPENSES</b>			711,400
11	Security Deposit	At Actual	500,000	
12	Documentation fee	At Actual	2,500	
13	Annual fee	At Actual	100,000	
14	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
15	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	102,900	
<b>F.</b>	<b>PRINTING AND POST PUBLIC OFFER EXPENSES</b>			10,996,200
16	Publication of prospectus	Estimated (to be paid at actual)	850,000	
17	Abridge Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	775,000	
18	Notice for prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	250,000	

19	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	850,000	
20	Data Processing and Share Software Charge	Estimated (to be paid at actual)	7,753,100	
21	Courier Expenses	Estimated (to be paid at actual)	275,000	
22	Administrative & Stationary Expense	Estimated (to be paid at actual)	243,100	
<b>Grand Total</b>				<b>18,500,000</b>

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

- (n) **If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;**

Advent Pharma Limited has not made any revaluation of its asset.

- (o) **Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

The Company has neither any subsidiary nor it operates under any holding company. Hence, no transaction has taken place.

- (p) **Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:**

Particulars	Name of Companies
(1) Date of Incorporation	APL has no group companies and companies under common ownership by more than 50%. Hence information under this head is not applicable for the Company.
(2) Nature of Business	
(3) Equity Capital	
(4) Reserves (In crore)	
(5) Sales (In crore)	
(6) Profit after Tax (In Crore)	
(7) Earnings Per Share & Diluted Earnings Per Share	
(8) Net Asset Value	
(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange	
(10) Information regarding significant adverse factors relating to the group	
(11) Any of the group companies has become sick or is under winding up	
(12) The related business transactions within the group and their significance on the financial performance of the issuer	
13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions	

- (q) **Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;**

Not applicable.

- (r) **A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;**

**A REPORT FROM THE AUDITORS REGARDING ANY ALLOTMENT OF SHARES TO ANY PERSON FOR ANY CONSIDERATION OTHERWISE THAN CASH ALONG WITH RELATIONSHIP OF THAT PERSON WITH THE ISSUER AND RATIONALE OF ISSUE PRICE OF THE SHARES**

We certify that the Company has not issued any shares otherwise than for cash and the books of accounts of the Company have been verified and found in order.

Place: Dhaka  
Date: November 23, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

- (s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**  
There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public
- (t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

**Business Strategies:**

Business strategies of APL are as follows:

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

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

**Future plans**

In persuasion of aforesaid Strategies APL and its experienced team have been working insistently keeping in consideration future as well. APL has a planned for acquisition of Machineries & Equipments, Construction and Other Civil Works by using IPO proceeds.

(u) **Discussion on the results of operations:**

- 1) **A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;**

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
Non-Current Assets	562,066,136	247,264,764	98,289,075	56,688,672	54,451,357
Current Assets	165,204,383	79,791,496	43,003,514	51,026,391	28,272,289
Shareholders' Equity	605,272,077	170,482,669	59,754,662	42,189,323	4,500,000
Long Term Borrowings – Net of Current Portion	26,541,398	29,012,758	29,012,758	29,364,542	30,177,347
Current Liabilities	55,664,895	44,678,229	44,481,225	36,161,198	22,046,299
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Cost of Goods Sold	156,691,199	193,412,534	99,199,769	72,732,936	-
Net Profit before Tax	74,906,779	63,581,549	26,711,635	18,702,917	-
Net Profit after Tax	48,689,408	41,328,007	17,362,563	11,689,323	-

- 2) **A summary of major items of income and expenditure;**

**Major items of income:**

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Other Income	1,713,706	-	-	-	-

**Major items of Expenditure:**

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
Cost of Goods Sold	156,691,199	193,412,534	99,199,769	72,732,936	-
Operating Expenses	46,609,336	65,039,448	34,485,287	24,506,769	-
Financial Expenses	4,820,596	5,754,746	5,340,576	6,825,724	-

- 3) **The income and sales on account of major products or services;**  
There is no individual major product of the Company.
- 4) **In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;**  
The Company's other income is not more than 10% of the total income.
- 5) **If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;**  
The Company's income is not dependent upon a single customer or a few major customers nor foreign customer.
- 6) **In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.**  
The issuer has not followed any unorthodox procedure for recording sales and revenues.

- (v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particulars	12 Months	18 Months	12 Months		
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	Re-Stated				
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Cost of Goods Sold	156,691,199	193,412,534	99,199,769	72,732,936	-
<b>Gross Profit</b>	<b>128,368,344</b>	<b>137,554,822</b>	<b>66,537,498</b>	<b>50,035,410</b>	
<b>Operating Expenses</b>	<b>46,609,336</b>	<b>65,039,449</b>	<b>34,485,287</b>	<b>24,506,769</b>	<b>-</b>
Administrative Expenses	21,187,064	31,391,796	16,188,247	13,220,556	-
Selling & Marketing Expenses	25,422,272	33,647,653	18,297,040	11,286,213	-
<b>Operating Profit</b>	<b>81,759,008</b>	<b>72,515,373</b>	<b>32,052,211</b>	<b>25,528,641</b>	<b>-</b>
<b>Non Operating Expenses</b>	<b>4,820,596</b>	<b>5,754,746</b>	<b>5,340,576</b>	<b>6,825,724</b>	<b>-</b>
Financial Expenses	4,820,596	5,754,746	5,340,576	6,825,724	-
Other Income	1,713,706	-	-	-	-
<b>Net Profit before Provision for W.P.P.F</b>	<b>78,652,118</b>	<b>66,760,627</b>	<b>26,711,635</b>	<b>18,702,917</b>	<b>-</b>
Provision for Contribution to W.P.P.F	3,745,339	3,179,078	-	-	
<b>Net Profit before Tax</b>	<b>74,906,779</b>	<b>63,581,549</b>	<b>26,711,635</b>	<b>18,702,917</b>	<b>-</b>
<b>Provision for Tax</b>	<b>26,217,371</b>	<b>22,253,542</b>	<b>9,349,072</b>	<b>7,013,594</b>	<b>-</b>
Current Tax	7,857,826	8,864,882	4,143,993	7,013,594	
Deferred Tax	18,359,545	13,388,660	5,205,079	-	
<b>Net Profit after Tax</b>	<b>48,689,408</b>	<b>41,328,007</b>	<b>17,362,563</b>	<b>11,689,323</b>	<b>-</b>

**Analysis of reasons for the changes in significant items of income and expenditure:**

In the last few years, production capacity has been increased by installation of new machinery. As a result, significant revenue has been increased in the year 2017.

- 1) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

The is no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

- 2) **Significant economic changes that materially affect or are likely to affect income from continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- 3) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:

- i. Political unrest
- ii. Natural disaster

- 4) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

We are aware of the fact that future is always uncertain that affect business. It is expected that labor and material price will go up in future because of inflation and other factors. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in sales price.

- 5) **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

There is no material increase in sales volume or revenue due to increased sales volume, introduction of new products or services or increased sales prices.

- 6) **Total turnover of each major industry segment in which the issuer operated;**

There are 28 company is enlisted in the capital market.

- 7) **Status of any publicly announced new products or business segment;**

The Company did not announce new products or business segment.

- 8) **The extent to which the business is seasonal.**

APL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of APL.



- (w) **Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

**Rescheduling of borrowings with banks:**

The Company has two time reschedule its borrowing with Islami Bank Bangladesh Limited due to not start off its operation on time because of unavailability of electricity.

**conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company**

There is no history of conversion of loan into equity, lock out and strikes.

- (x) **Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

- (y) **Injunction or restraining order, if any, with possible implications;**

There was no injunction or restraining order.

- (z) **Technology, market, managerial competence and capacity built-up;**

**Technology:**

Manufacturing process heavily relies on technology driven which is dynamic in nature and using the cutting edge of technology.

Advent Pharma Ltd. maintains total quality system which includes strict monitoring, end to end regulation, modern equipment, true measurement, equipment calibration.

**Market**

Animal health products are the very infant stage in our country. The industry is still dependent on mostly import. Now local companies are coming into the market to explore the ample opportunity. Advent Pharma Ltd. entered into the market in 2013 and with couple of years the company is grasping more market share. Sales have been more than double since entering into the market.

**Managerial competence:**

The management team of the company is highly professional with having expertise in different field. The management team is led by Mr. Mohammad Jawaid Yahya, Managing Director, who has over 41 years of experience in the field of pharmacy. Three are number of Chemists, Pharmacists, Microbiologists, Engineers and Professional Accountants have been working for the betterment of the company.

**Capacity built-up:**

The company is at the initial stage of the business. Hence, capacity is increasing to grasp the more market share as there is huge opportunity in the market. In the financial year 2016, the company invested huge amount in plan and machineries. In the financial year 2017, there is also investment for fixed assets.

(aa) **Changes in accounting policies in the last three years;**

The management of the Company has introduced depreciation on land development, HAVC System, Laboratory Equipment, Product Development Equipment, ETP and Books & Journals in the year 2017.

(bb) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

**A statement by the directors:**

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Advent Pharma Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-  
**Wajhi Ahmed**  
Chairman

Sd/-  
**Mohammad Jawaid Yahya**  
Managing Director & Director

Sd/-  
**Kazi Rina Alam**  
Director

Sd/-  
**Faria Binta Alam**  
Director

Sd/-  
**Mahmood Ali**  
**(Nominee Director of Blue Agro Tech Ltd.)**  
Director

Sd/-  
**Md. Tazul Islam**  
Director

Sd/-  
**Mohammad Towhidul Islam**  
**(Nominee Director of Horipur Feed Ltd.)**  
Director

Sd/-  
**Asif Iqbal Chowdhury**  
**(Nominee Director of Farmers Hope Ltd.)**  
Director

Sd/-  
**Mohammed Salim**  
Independent Director

Sd/-  
**Shanzida Akhter Khanam**  
Independent Director

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Unaudited 1st quarter financial statements as on July 01, 2017 to September 30, 2017 are as follows:

### Financial Statements (Unaudited)

#### Advent Pharma Ltd. Statement of Financial Position As at September 30, 2017

Particulars	Amount in Taka	
	30-Sep-2017	30-Jun-2017
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>602,553,404</b>	<b>562,066,136</b>
Property, Plant & Equipment	568,300,547	502,731,388
Capital Work in Progress (Building Construction)	34,252,857	59,334,748
<b>CURRENT ASSETS</b>	<b>148,635,257</b>	<b>165,204,383</b>
Inventories	57,153,550	56,897,390
Trade and Other Receivable	49,080,523	46,578,708
Advances, Deposits and Pre-payments	20,995,980	22,196,771
Cash and Cash Equivalents	21,405,204	39,531,514
<b>Total Assets</b>	<b>751,188,661</b>	<b>727,270,519</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>	<b>621,620,903</b>	<b>605,272,077</b>
Share Capital	486,000,000	486,000,000
Retained Earnings	135,620,903	119,272,077
<b>NON-CURRENT LIABILITIES</b>	<b>69,590,218</b>	<b>66,333,547</b>
Long Term Borrowings - Net of Current Portion	25,452,308	26,541,398
Deferred Tax Liabilities	44,137,909	39,792,149
<b>CURRENT LIABILITIES</b>	<b>59,977,540</b>	<b>55,664,895</b>
Current Portion of Long Term Borrowings	7,912,963	7,912,963
Short Term Borrowings	10,287,728	10,001,587
Trade and other payables	3,012,458	4,743,878
Liabilities for expenses	3,829,525	3,786,658
Liability for contribution to WPPF	5,638,757	4,381,155
Provision for Current Tax	29,296,109	24,838,654
<b>Total Liabilities</b>	<b>129,567,758</b>	<b>121,998,442</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>751,188,661</b>	<b>727,270,519</b>
<b>Net Asset Value (NAV) per Share</b>	<b>12.79</b>	<b>12.45</b>

Sd/-  
Chief Financial Officer

Sd/-  
Managing Director

**Advent Pharma Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period from July 01, 2017 to September 30, 2017**

	Particulars	Amount in Taka	
		July 01, 2017 to September 30, 2017	July 01, 2016 to September 30, 2016
A	Revenues	95,627,623	62,198,876
B	Cost of Goods Sold	(53,396,027)	(36,366,800)
C	<b>Gross Profit</b>	<b>42,231,596</b>	<b>25,832,076</b>
	<b>Operating Expenses</b>	<b>(14,822,625)</b>	<b>(11,648,667)</b>
D	Administrative expenses	(6,200,432)	(4,920,888)
	Selling & Marketing Expenses	(8,622,193)	(6,727,779)
E	<b>Operating Profit</b>	<b>27,408,971</b>	<b>14,183,409</b>
	<b>Non Operating Expenses</b>	<b>(1,388,289)</b>	<b>(1,271,924)</b>
F	Financial Expenses	(1,388,289)	(1,271,924)
G	<b>Other Income</b>	<b>388,962</b>	<b>-</b>
H	<b>Profit Before Provision for W.P.P.F</b>	<b>26,409,644</b>	<b>12,911,485</b>
I	<b>Provision for Contribution to W.P.P.F</b>	<b>(1,257,602)</b>	<b>(614,833)</b>
J	<b>Profit Before Tax</b>	<b>25,152,042</b>	<b>12,296,652</b>
K	<b>Provision for Tax</b>	<b>(8,803,216)</b>	<b>(4,303,829)</b>
L	Current Tax	(4,457,455)	(51,425)
	Deferred Tax	(4,345,760)	(4,252,404)
M	<b>Net Profit After Tax</b>	<b>16,348,826</b>	<b>7,992,823</b>
N	<b>Total Comprehensive income</b>	<b>16,348,826</b>	<b>7,992,823</b>
O	<b>Earnings per Share (EPS)</b>	<b>0.34</b>	<b>0.50</b>

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

**Advent Pharma Ltd.**  
**Statement of Changes in Equity**  
**For the Period from July 01, 2017 to September 30, 2017**

<b>Particulars</b>	<b>Ordinary Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as on July 01, 2017</b>	486,000,000	119,272,077	605,272,077
Net Profit for the period	-	16,348,826	16,348,826
<b>Balance as on September 30, 2017</b>	<b>486,000,000</b>	<b>135,620,903</b>	<b>621,620,903</b>

**Advent Pharma Ltd.**  
**Statement of Changes in Equity**  
**For the Period from July 01, 2016 to September 30, 2016**

<b>Particulars</b>	<b>Ordinary Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as on July 01, 2016</b>	<b>99,900,000</b>	<b>70,582,669</b>	<b>170,482,669</b>
Net Profit for the period	-	7,992,823	7,992,823
<b>Balance as on September 30, 2016</b>	<b>99,900,000</b>	<b>78,575,492</b>	<b>178,475,492</b>

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

**Advent Pharma Ltd.**  
**Statement of Cash Flows**  
**For the Period from July 01, 2017 to September 30, 2017**

Particulars	Amount in Taka	
	July 01, 2017 to September 30, 2017	July 01, 2016 to September 30, 2016
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Receipts from Customers & Others	93,514,770	68,382,558
Cash Paid to Suppliers	(44,072,526)	-
Cash paid to Employees	(9,459,492)	(8,145,500)
Cash paid to Others	(9,393,889)	(6,287,891)
Tax Paid During This period	(255,790)	-
<b>Net cash generated from operating activities</b>	<b>30,333,073</b>	<b>53,949,167</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Paid for Acquisition of Property, Plant & Equipment	(3,460,500)	(23,385,222)
Paid for Capital Work -in- Progress (construction)	(42,658,859)	(24,099,494)
<b>Net cash flows from investing activities</b>	<b>(46,119,359)</b>	<b>(47,484,716)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Short Term Borrowings- Received/(Payment)	286,141	(3,713,036)
Long Term Borrowings-Received/(Payment)	(1,089,090)	(83,248)
Financial Expenses Paid	(1,537,075)	(2,742,365)
Issuance of Share Capital	-	-
<b>Net cash flows from financing activities</b>	<b>(2,340,024)</b>	<b>(6,538,649)</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(18,126,310)</b>	<b>(74,198)</b>
<b>E. Cash &amp; Cash equivalents at the beginning of the period</b>	<b>39,531,514</b>	<b>17,592,705</b>
<b>F. Cash &amp; cash equivalents at the end of the period (D+E)</b>	<b>21,405,204</b>	<b>17,518,507</b>
<b>G. Net Operating Cash Flow Per Share</b>	<b>0.62</b>	<b>3.34</b>

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

(dd) **Factors that may affect the results of operations.**

There are no such factors that may affect the results of operations.

## CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

### (a) Overview of business and strategies:

#### Overview of business:

Advent Pharma Limited (APL) is a Pharmaceutical Company dedicated for the Manufacturing and Marketing of animal health care drugs, feed additives and nutritional supplements for livestock. in Bangladesh. APL has earned a reputation as a successful animal health care drugs, feed additives and nutritional supplements for livestock for manufacturer over the last few years by manufacturing quality products and achieving satisfactory revenue.

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

#### Strategies:

Business strategies of APL are as follows:

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

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

### (b) SWOT ANALYSIS:

#### Strengths:

1. **Management:** The Company is run by professional management. Management is keen to steer the company in right way.
2. **Modern Machineries:** We have to use modern machineries to manufacture pharmaceuticals products.
3. **Product line:** There are products varieties which is boost up the business.
4. **Strong distribution channels:** We have very strong distribution channels through which we can smoothly supply our products.
5. **Research & Development:** In developing new products and process research and development is in place.
6. **Corporate Governance:** Good corporate governance is prevailed in the company.

#### Weaknesses:

1. **Human Resources:** We have to make our human resources more skilled in comparison with other countries.
2. **Professional:** There is scarcity of qualified professionals in running the operation.
3. **Slim profit margin:** Since the company is at early stage of production, the profit margin is slim.
4. **Short operational history:** Though the Company was incorporated on 25<sup>th</sup> January, 2007 but the Company started its commercial production on 1<sup>st</sup> March, 2013. Hence, the operational history is short.

**Opportunity:**

1. **Demand of the Product:** Since the agro-based industry is flourishing in our country, the demand for animal health care is increasing over the years.
2. **Low interest rate:** Since interest rate is in down trend, short term finance is cheap to meet up the working capital.
3. **Govt. favoring Policy:** There are many items of the products where VAT is not applicable.

**Threat:**

1. **Intense Competition:** There is rivalry among the competitors to get the market share as maximum as possible.
2. **Lack of Power Supply:** We have power supply shortage in our country. There is concern of availability of gas. For business expansion, we need continuous power supply such as gas and electricity to run our operation smoothly.
3. **Political unrest:** At present, there is no unrest rather stable political condition is prevailing in Bangladesh. This condition is conducive to business.



- (c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	12 Months	18 Months	12 Months		
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Other Income	1,713,706	-	-	-	-
<b>Total Income</b>	<b>286,773,249</b>	<b>330,967,356</b>	<b>165,737,267</b>	<b>122,768,346</b>	<b>-</b>
Cost of Materials	132,089,424	171,675,268	87,069,728	71,387,750	-
Financial Expenses	4,820,596	5,754,746	5,340,576	6,825,724	-
Depreciation Expense	21,775,598	8,213,213	2,280,694	1,896,736	-
Amortization Expense	-	-	-	-	-
Others Expense	46,609,336	65,039,448	34,485,287	24,506,769	-
Changes of Inventories	24,071,155	10,176,158	264,526	8,185,790	9,866,414
Net Profit Before Tax	74,906,779	63,581,549	26,711,635	18,702,917	-
Net Profit After Tax	48,689,408	41,328,007	17,362,563	11,689,323	-
EPS	1.49	3.75	1.89	1.27	-

**Reason of Fluctuation:****Revenue:**

The company has installed new machineries in order to increase production capacity. As a result, production increased as well as turnover increased. Through installation of new different types of machineries, the Company has been able to produce different products as well as to create the market of new products. So, increase of turnover of the company is relevant.

**Other Income:**

Other income has been generated from interest of FDR.

**Total Income:**

Since Revenue is increased, so naturally total income has been increased.

**Cost of Materials:**

The costs of materials to revenue are consistent over the years.

**Finance Cost and Bank Charge:**

The Company has taken long term loan from bank for importing new machineries and construction of building. The Company availed various short term loan facilities from bank. So, the finance cost and bank charge increased and the trend is relevant to the production and also consistent with the revenue.

**Depreciation and Amortization:**

The management has increased capacity installing new machineries, build up factory building and other assets. So, depreciation has been charged or increased accordingly.

The Company did not amortize any of its capital expenditure during the last five years.

**Other Expenses:**

The Company did not incur any other expenses other than regular expenses during the last five years

**Changes of inventory:**

There has been increasing of installed capacity and sales volume over the year. The demand for products is also increasing. So, the management has to maintain sufficient amount of inventory in order to meet the sales order. Thus, inventory is increasing year to year.

**Net profit before and after Tax and Earnings per Share**

The growth of net profit before and after tax is consistent with the growth of the revenue. No unusual changes have been occurred during the last five years on the above matters.

Earnings per Share are properly calculated through using weighted average number of ordinary shares for each year.

**(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:

- i. Political unrest
- ii. Natural disaster

**(e) Trends or expected fluctuations in liquidity:**

There are no trends or expected fluctuations in liquidity.

**(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:**

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

## CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Duration for Nominated Director
1	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Wajhi Ahmed</b> Chairman Late Ghayur Ahmed 56 Years 30 Years	House # 44, Road # 11/A, Apt # A-1, Dhanmondi, Dhaka.	B. Com	-
2	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Mohammad Jawaaid Yahya</b> Managing Director & Director Late Mohammad Yahya 66 Years 41 Years	6/19 (2nd Floor), Block-E, Lalmatia, Dhaka	B.Sc	-
3	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Kazi Rina Alam</b> Director Late Kazi Md. Waziullah 58 Years 12 Years	Apartment # 4/A, House # 14, Road # 06, Dhanmondi R/A, Dhaka-1205.	B. A	-

4	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Faria Bint Alam</b> Director Mr. A.K.M. Shafiqul Alam 31 Years 5 Years	Apartment # 4/A, House # 14, Road # 06, Dhanmondi R/A, Dhaka-1205.	Dip-in-Law, L.L.B, L.L.M (U.K)	-
5	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Mahmood Ali</b> <b>(Nominee Director of Blue Agro Tech Ltd.)</b> Director Late Abdul Hai 51 Years 26 Years	69/1, Panthapath, Green Road, Tejgaon, Dhaka-1215	B.Sc, M.Sc Engineer in Mechanical (BUET)	3 Years (From 7-Feb-16 to 6-Feb-19)
6	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Md. Tazul Islam</b> Director Late Sundor Ali 61 Years 30 Years	Vill: Hazinagor, P.O: Sarulia, Demra, Dhaka	Diploma Engineer	-
7	<b>Name:</b> <b>Position:</b> <b>Father's Name:</b> <b>Age:</b> <b>Experience:</b>	<b>Mohammad Towhidul Islam</b> <b>(Nominee Director of Horipur Feed Ltd.)</b> Director Mohammad Abdus Salam 29 Years 8 Years	112/A, Central Road, Dhanmondi, Dhaka	BBA. MBA, CA (CC)	3 Years (From 5-Jan-17 to 4-Jan-20)

8	<b>Name:</b>	<b>Asif Iqbal Chowdhury</b> <b>(Nominee Director of Farmers Hope Ltd.)</b>			
	<b>Position:</b>	Director			3 Years
	<b>Father's Name:</b>	Late Mofizul Islam Chowdhury	802, Monipuri Para, Mirpur, Dhaka -1216	BSS	(From 5-Jan-17 to 4-Jan-20)
	<b>Age:</b>	46 Years			
	<b>Experience:</b>	12 Years			
9	<b>Name:</b>	<b>Mohammed Salim</b>			
	<b>Position:</b>	Independent Director			
	<b>Father's Name:</b>	Late Zaher Alam Chowdhury	H # 8B, R # 50, Apt. # A-2, Gulshan-2, Dhaka-1212.	M.Com (DU), MBA (U.K), FCMA	-
	<b>Age:</b>	53 Years			
	<b>Experience:</b>	25 Years			
10	<b>Name:</b>	<b>Shanzida Akhter Khanam</b>			
	<b>Position:</b>	Independent Director			
	<b>Father's Name:</b>	Mozammel Hoque Khan	105/A, Kakrail, P.O - Shantinogor, Dhaka - 1217.	M.Com (Mgt.), MCSE, MCDBA, CCNA	-
	<b>Age:</b>	46 Years			
	<b>Experience:</b>	15 Years			

(b) **Date of first Directorship and Expiry of Current Tenure of the directors:**

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Wajhi Ahmed	Chairman	20-Jun-13	10th AGM in 2017
2	Mohammad Jawaid Yahya	Managing Director & Director	25-Jan-07	10th AGM in 2017
3	Kazi Rina Alam	Director	22-Apr-10	12th AGM in 2019
4	Faria Binta Alam	Director	20-Jun-13	10th AGM in 2017
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director	7-Feb-16	11th AGM in 2018
6	Md. Tazul Islam	Director	5-Jan-17	11th AGM in 2018
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	5-Jan-17	11th AGM in 2018
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director	5-Jan-17	12th AGM in 2019
9	Mohammed Salim	Independent Director	5-Jan-17	13th AGM in 2020
10	Shanzida Akhter Khanam	Independent Director	5-Jan-17	13th AGM in 2020

(c) **Name of Interest and Involvement in other business or organization of directors:**

Sl.	Name	Designation in APL	Directorship/Ownership with Other Companies		
			Companies	Position	% of shareholding
1	Wajhi Ahmed	Chairman	Not involved in other organization	-	-
2	Mohammad Jawaid Yahya	Managing Director & Director		-	-
3	Kazi Rina Alam	Director		-	-
4	Faria Binta Alam	Director		-	-
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director	Blue Agro Tech Ltd.	Chairman	33.33%
6	Md. Tazul Islam	Director	Horipur Feed Limited	Managing Director	30.00%
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	Not involved in other organization	-	-
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director	Farmers Hope Ltd.	Chairman	20.00%
9	Mohammed Salim	Independent Director	Asian Centre for Management and Information Technology Limited	Director	10.00%
10	Shanzida Akhter Khanam	Independent Director	Mirab Impex Ltd.	Director	4.55%

- (d) **Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance:**

None of the Directors are involved in securities market in any manner and not have any directorship in any issuer of other listed securities during last three years.

- (e) **Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:**

**i. Family relationship among directors**

Sl.	Name	Designation	Relationship
1	Wajhi Ahmed	Chairman	No relationship
2	Mohammad Jawaaid Yahya	Managing Director & Director	No relationship
3	Kazi Rina Alam	Director	Mother of Faria Binta Alam
4	Faria Binta Alam	Director	Daughter of Kazi Rina Alam
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director	No relationship
6	Md. Tazul Islam	Director	No relationship
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	No relationship
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director	No relationship
9	Mohammed Salim	Independent Director	No relationship
10	Shanzida Akhter Khanam	Independent Director	No relationship

**ii. Family relationship among directors and top five officers of the company:**

There is no family relationship exist between directors and top five management officers.

- (f) **Brief description of other businesses of the directors:**

**Wajhi Ahmed, Chairman**

Not involved in other business.

**Mohammad Jawaaid Yahya, Managing Director & Director**

Not involved in other business.

**Kazi Rina Alam, Director**

Not involved in other business.

**Faria Binta Alam, Director**

Not involved in other business.

**Mahmood Ali, Director**

**(Nominee Director of Blue Agro Tech Ltd.)**

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Blue Agro Tech Ltd.	24-Aug-15	Trading Company	Private Limited Company	15,000,000

**Md. Tazul Islam, Director**

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Horipur Feed Limited	22-Mar-16	Agro Feed	Private Limited Company	10,000,000

**Mohammad Towhidul Islam, Director**  
**(Nominee Director of Horipur Feed Ltd.)**  
 Not involved in other business.

**Asif Iqbal Chowdhury, Director**  
**(Nominee Director of Farmers Hope Ltd.)**

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Farmers Hope Ltd.	6-Oct-16	Agro Agriculture	Private Limited Company	2,500,000

**Mohammed Salim, Independent Director**

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Asian Centre for Management and Information Technology Limited	15-Dec-01	Education & Training	Private Limited Company	700,000

**Shanzida Akhter Khanam, Independent Director**

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Mirab Impex Ltd.	28-Mar-12	Export & Import	Private Limited Company	11,000,000

**(g) Short bio-data of each director:****Mohammad Jawaaid Yahya, Managing Director**

Mr. Mohammad Jawaaid Yahya was born in the year 1951. He is a Science Graduate from Dhaka University and a registered Pharmacist of Pharmacy Council of Bangladesh. He has vast experience stretching over a period of more than 41 years of Manufacturing, Quality Assurance and Management affairs in the Pharmaceutical industries of Bangladesh. He has acquired specialized training in Pharmaceutical Technology and Management Affairs from Japan, Taiwan, Thailand, Singapore and India. He has the distinction of having expertise Knowledge and experience of specialized Pharma Products. He is a recognized trainer on Pharmaceutical subjects and contributes articles on relevant topics in the Pharmaceutical Journals of the Country. He worked in different positions at three reputed Pharmaceutical organizations of the country such as, General Manager of Pacific Pharmaceuticals Ltd., Project Manager of Aristo Pharma Ltd. and Plant Manager of Gaco Pharmaceuticals Ltd.

Mr. Yahya has the distinction of being affiliated with the following professional bodies:

- Secretary General, Bangladesh Society for Pharmaceutical Professionals (BSPP)
- President, APO Society for Bangladesh.



- Finance Secretary, Bangladesh Federation of Biological & Chemical Societies (BFBCS)
- Member, Bangladesh Pharmaceutical Society (BPS)
- Member, Bangladesh Society for Biochemistry & Molecular Biology.

#### **Wajhi Ahmed, Chairman**

Wajhi Ahmed was born at Dhaka in Bangladesh in the year 1961. He has a long track of 30 years' successful experiences in handling and managing the commercial, financial and marketing segments of Gaco Pharmaceutical, a renowned pharmaceutical manufacturing enterprise of the country. He was the Director of the said organization that deals in manufacturing of pharmaceutical products for human consumptions.

#### **Kazi Rina Alam, Director**

Kazi Rina Alam was born in Bangladesh in the year 1959. She has successful long experience of running and managing SME level business enterprise dealing with handicrafts and promotional gift items.

#### **Faria Binta Alam, Director**

Faria Binta Alam was born in Bangladesh in the year 1986. She has LL.M. degree and she is a practicing lawyer in the Supreme Court of Bangladesh. Mrs. Faria is highly proficient and result-oriented professional lawyer with around 5 years of experience in the practicing field.

Mrs. Faria is a member of Panel Lawyers in Standard Bank Ltd. as well as in NCC Bank and she has the privilege to be a Legal Adviser of Hotel Royal Palace Pvt. Ltd.

#### **Mahmood Ali, Director (Nominee Director of Blue Agro Tech Ltd.)**

Mahmood Ali was born in November 11, 1965 at Laksmipur, Bangladesh. He did his B.Sc Engineering (Mech.) from BUET and also the M.Sc. Engineering from same University in Bangladesh. He has total 26 years working experiences.

He is the nominee Director of Blue Agro Tech Ltd.

#### **Md. Tazul Islam, Director**

Md. Tazul Islam, son of Sundor Ali was born on May 08, 1956 at Comilla, Bangladesh. Basically, he was a Diploma Engineer over 30 years' business experiences.

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

Mohammad Towhidul Islam was born in 1987 in Bangladesh. He obtained BBA from Presidency University & MBA (major in Finance) from BRAC University. He is also partly qualified in Institute of Chartered Accounts in Bangladesh (ICAB). He has 8 years working experiences in Philip Morris International (PMI) and Rahman Rahman Huq, a member firm of KPMG International.

#### **Asif Iqbal Chowdhury, Director (Nominee Director of Farmers Hopes Ltd.)**

Asif Iqbal Chowdhury, son of late Mafizul Islam Chowdhury was born at Gaibandha, Bangladesh in the year 1971. He obtained BSS under Dhaka University and has over 12 years' business experiences.

#### **Mohammed Salim, Independent Director**

Mohammed Salim, FCMA, MBA (UK), MIPA (AUS), CMA (USA), the independent director of Advent Pharma Ltd. was born in October 31, 1963 in Bhola, Bangladesh. With his vast educational qualifications, he has over 25 years' professional experiences in the field of Financial Management, General Management, Financial Analysis, Project financing, Company Law, Budgeting & forecasting, etc. Out of his 25 years working experiences, he served as a General Manager (Finance) of about 10 years at Power Grid Company of Bangladesh Ltd.

**Shanzida Akhter Khanam, Independent Director**

Shanzida Akhter Khanam was born in Dhaka in the year 1971. She completed her Master Degree in Management. She is expert in Information Technology of having certified on MCSE, MCDDBA and CCNA. At present, she is Managing Director of Rightchoicebd.com and Executive Director of Mirab Impex Ltd. She is a social worker as well. She worked for 15 years in anti-drug movement.

**(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:**

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

- (i) **Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:**

<b>Name &amp; Designation</b>	<b>Educational Qualification</b>	<b>Age (Years)</b>	<b>Date of Joining</b>	<b>Overall experience (Years)</b>	<b>Previous Employment</b>	<b>Salary/remuneration paid for the financial year</b>
Mohammad Jawaid Yahya <i>Managing Director</i>	B.Sc	66	25-Jan-07	41	Pacific Pharmaceuticals Ltd., Aristo Pharma Ltd. & Gaco Pharmaceuticals Ltd.	840,000.00
Anwar Hossain ACMA <i>Chief Financial Officer</i>	M.Com, ACMA	37	1-Sep-15	10	Shurwid Industries Ltd., Al-Razee Spinning Mills Ltd. & Navana Petroleum Ltd.	780,000.00
Md. Mohsin Mia <i>Company Secretary</i>	M.Com	35	24-May-15	9	Anwar Group of Industries Ltd.	480,000.00
Dr. Md. Reajul Islam <i>Head of Marketing</i>	Doctor of Veterinary Medicine	33	3-Sep-15	8	Gentry Pharmaceuticals Ltd.	780,000.00
Samir Kumar Das <i>Plant Manager</i>	M.Sc	65	1-Mar-13	40	The ACME Laboratories Ltd.	504,000.00
Md. Habibur Rhaman <i>In-charge, Engineering Division</i>	Diploma in Engineering	38	1-Dec-15	16	Modern Herbal Group & SK+F Pharmaceuticals Ltd.	420,000.00
Md. Siddikur Rahman <i>Deputy Manager-Quality Assurance Division</i>	M.Sc	37	01-Feb-17	10	EON Pharmaceuticals Ltd. & Al-Madina Pharmaceuticals Ltd.	185,000.00
Saradindu Debnath <i>Production Manager</i>	M.Sc	64	1-Mar-13	38	Jayson Natural Products	384,000.00
Mahbuba Yeasmin <i>Officer-Quality Assurance Division</i>	B.Pharm., M.Pharm.	31	04-Jan-17	1	ACME Laboratories Ltd.	72,000.00
Md. Ali Reza Zahurul Islam <i>Head of Internal Audit</i>	MBA	27	16-Jan-15	5	Best IT Solution Ltd.	336,000.00

The Company has no permanent advisor and consultant.

(i) **Changes in the key management persons during the last three years:**

The following changes have been made in the senior key management personnel during the last three years:

Name of the employee	Position/Designation	Date of Joining	Resignation Date	Remarks
Md. Ali Reza Zahurul Islam	Head of Internal Audit	16-Jan-15	-	Newly appointed
Md. Mohsin Mia	Company Secretary	24-May-15	-	Newly appointed
Anwar Hossain ACMA	Chief Financial Officer	1-Sep-15	-	Newly appointed
Dr. Md. Reajul Islam	Head of Marketing	3-Sep-15	-	Newly appointed
Md. Habibur Rhaman	In-charge, Engineering Division	1-Dec-15	-	Newly appointed
Md. Siddikur Rahman	Deputy Manager-Quality Assurance Division	01-Feb-17	-	Newly appointed
Mahbuba Yeasmin	Officer-Q.A Division	04-Jan-17	-	Newly appointed
Md. Kamrul Islam	Manager-QC M.Sc	1-Mar-13	28-Feb-17	Resigned

(k) **A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:**

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience	Position/Post		Holding in other Venture
			(Years)	Past	Present	
<b>Name:</b>	<b>Mohammad Jawaid Yahya</b>	B.Sc	41 Years	Sponsor & MD	Sponsor & MD	Not involved in other organization
<b>Father's Name:</b>	Late Mohammad Yahya					
<b>Age:</b>	66 Years					
<b>Personal Address:</b>	6/19 (2nd Floor), Block-E, Lalmatia, Dhaka					
<b>Name:</b>	<b>Prof. Dr. Ahmad Ismail Mustafa</b>	M.Sc. Phd	43 Years	Sponsor	-	Not involved in other organization
<b>Father's Name:</b>	Late Ghulam Mustafa					
<b>Age:</b>	69 Years					
<b>Personal Address:</b>	53/B, Boundary Road, Mymensingh					

<b>Name:</b>	<b>Naz Mustafa</b>					
<b>Father's Name:</b>	Late K.Z.H Ali Abed					
<b>Age:</b>	67 Years	B.A	30 Years	Sponsor	-	Not involved in other organization
<b>Personal Address:</b>	House # 9, Road # 5, Dhanmondi R/A, Dhaka					
<b>Name:</b>	<b>Shahana Sarwat</b>					
<b>Father's Name:</b>	Syad Qamarul Ahsan					
<b>Age:</b>	60 Years	B.A	15 Years	Sponsor	-	Not involved in other organization
<b>Personal Address:</b>	1/8, Block-A, Lalmatia, Dhaka					
<b>Name:</b>	<b>Shafkat Mustafa</b>					
<b>Father's Name:</b>	Prof. Dr. Ahmad Ismail Mustafa					
<b>Age:</b>	38 Years	MBA	12 Years	Sponsor	-	Not involved in other organization
<b>Personal Address:</b>	53/B, Boundary Road, Mymenshingh					

- (l) **If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

No other Director except the followings:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Wajhi Ahmed	20-Jun-13	20-Jun-13	N/A	Cash
Kazi Rina Alam	25-Jan-07	25-Jan-07	N/A	Cash
Faria Binta Alam	22-Apr-10	22-Apr-10	N/A	Cash
Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	7-Feb-16	7-Feb-16	N/A	Cash
Md. Tazul Islam	5-Jan-17	7-Feb-16	N/A	Cash
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	5-Jan-17	5-Jan-17	N/A	Cash
Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	5-Jan-17	5-Jan-17	N/A	Cash
Mohammed Salim	5-Jan-17	-	-	Appoint as Independent Director
Shanzida Akhter Khanam	5-Jan-17	-	-	

- (m) **If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:**

All the directors have adequate knowledge to carry out this line of business.

- (n) **Interest of the key management persons:**

Interest of the key management persons is given below:

Name	Designation	Date of Joining	Salary/remuneration paid for the financial year
Mohammad Jawaid Yahya	Managing Director	25-Jan-07	840,000.00
Anwar Hossain ACMA	Chief Financial Officer	1-Sep-15	780,000.00
Md. Mohsin Mia	Company Secretary	24-May-15	480,000.00
Dr. Md. Reajul Islam	Head of Marketing	3-Sep-15	780,000.00
Samir Kumar Das	Plant Manager	1-Mar-13	504,000.00
Md. Habibur Rhaman	In-charge, Engineering Division	1-Dec-15	420,000.00
Md. Siddikur Rahman Deputy	Manager-Quality Assurance Division	01-Feb-17	185,000.00
Saradindu Debnath	Production Manager	1-Mar-13	384,000.00
Mahbuba Yeasmin	Officer-Quality Assurance Division	04-Jan-17	72,000.00
Md. Ali Reza Zahurul Islam	Head of Internal Audit	16-Jan-15	336,000.00

- (o) **All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:**

Only Managing Director receives monthly salary of Tk. 70,000.00. Besides this all Directors received only board meeting fee.

(p) **Number of shares held and percentage of shareholding (pre-issue):**

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-IPO
1	Wajhi Ahmed	Chairman	1,520,000	3.13%
2	Mohammad Jawaid Yahya	Managing Director & Director	1,380,000	2.84%
3	Kazi Rina Alam	Director	1,400,000	2.88%
4	Faria Binta Alam	Director	1,380,000	2.84%
5	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Director	4,830,000	9.94%
6	Md. Tazul Islam	Director	1,400,000	2.88%
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	4,827,500	9.93%
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Director	4,830,000	9.94%
9	Mohammed Salim	Independent Director	-	0.00%
10	Shanzida Akhter Khanam	Independent Director	-	0.00%

(q) **Change in board of directors during last three years:**

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status as on 31.05.2016
1	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	7-Feb-16	Continuing	Director
2	Md. Tazul Islam	5-Jan-17	Continuing	Director
3	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	5-Jan-17	Continuing	Director
4	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	5-Jan-17	Continuing	Director
5	Mohammed Salim	5-Jan-17	Continuing	Independent Director
6	Shanzida Akhter Khanam	5-Jan-17	Continuing	

(r) **Director's engagement with similar business:**

None of the Directors are involve with similar business.

## CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### (a) TO WHOM IT MAY CONCERN

This is to certify that the Financial Statements of Advent Pharma Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

#### A: Remuneration

Name	Nature of Transaction	Amount in (BDT)				
		30-Jun-17 (12 months)	30-Jun-16 (18 months)	31-Dec-14 (12 months)	31-Dec-13 (12 months)	31-Dec-12 (12 months)
Mohammad Jawaid Yahya	Managing Director's Remuneration	840,000	1,260,000	756,718	688,380	625,800

#### B: Board Meeting Fees

Name	Nature of Transaction	Amount in (BDT)				
		30-Jun-17 (12 months)	30-Jun-16 (18 months)	31-Dec-14 (12 months)	31-Dec-13 (12 months)	31-Dec-12 (12 months)
Wajhi Ahmed	Board Meeting Fee	16,000	20,000	-	-	-
Mohammad Jawaid Yahya		16,000	20,000	-	-	-
Mahmood Ali		16,000	-	-	-	-
Naz Mustafa		4,000	14,000	-	-	-
Kazi Rina Alam		16,000	20,000	-	-	-
Tayaba Parveen		8,000	20,000	-	-	-
Faria Binta Alam		16,000	20,000	-	-	-
Md. Tazul Islam		8,000	-	-	-	-
Mohammad Towhidul Islam		8,000	-	-	-	-
Asif Iqbal Chowdhury		8,000	-	-	-	-
Mohammed Salim		8,000	-	-	-	-
Shanzida Akhter khanam		8,000	-	-	-	-
<b>Total</b>		<b>132,000</b>	<b>114,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Place: Dhaka;  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

- (b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).



- (c) **Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.**

No such loan was taken or given from or to Directors or any person connected with the Directors of Advent Pharma Limited.

## CHAPTER (X): EXECUTIVE COMPENSATION

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

SL	Name	Designation	Remuneration/salaries (Tk.)
			For the year ended 30.06.2017 (12 Months)
1	Mohammad Jawaid Yahya	Managing Director	840,000.00
2	Anwar Hossain ACMA	Chief Financial Officer	780,000.00
3	Dr. Md. Reajul Islam	Head of Marketing	780,000.00
4	Samir Kumar Das	Plant Manager	504,000.00
5	Md. Mohsin Mia	Company Secretary	480,000.00

- (b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

SL.	Name	Amount (in Taka)
		For the year ended 30.06.2017 (12 Months)
1	Managing Director's Remuneration	840,000.00
2	Board Meeting Fee	132,000
3	Salary and Allowances	29,641,810

- (c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

Mr. Mohammad Jawaid Yahya, Managing Director is receiving Tk. 840,000.00 per year for his services rendered to the Company. The above-mentioned remuneration was approved in the Statutory General Meeting dated January 31, 2007.

- (d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

The board meeting attendance fees received by all the directors including the managing director which was approved in the EGM dated January 07, 2015.

- (e) Any contract with any director or officer providing for the payment of future compensation:

There is no such contract between the Company and any of directors or officers regarding any future compensation to be made to them.

- (f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

- (g) Any other benefit or facility provided to the above persons during the last accounting year:

No other benefit or facility provided to the above persons during the last accounting year.

## CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Advent Pharma Limited did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

## **CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM**

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

**Benefits from the Company during last five years:**

The Directors and subscribers to the memorandum of association have not received any benefits except remuneration (received by Mohammad Jawaid Yahya, Managing Director) and board meeting fees directly or indirectly and share money deposited during the last five years.

- (b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

**Directors and Subscribers' Assets to the Company:**

Directors and subscribers to the memorandum have not transferred any asset to the Company. Besides, the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

## CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership:

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Shares Held	Pre IPO %
1	Kazi Rina Alam	Director	Apt-4/A, House-14, Road-06, Dhanmondi, Dhaka	1203620020727387	1,400,000	2.88%
2	Mohammad Jawaid Yahya	Managing Director	6/19 (2nd Floor), Block-E, Lalmatia, Dhaka	1202830062612926	1,380,000	2.84%
3	Wajhi Ahmed	Chairman	Apt-A-1, House-44, Road-11A, Dhanmondi, Dhaka	1202830062612835	1,520,000	3.13%
4	Mrs. Faria Binta Alam	Director	Apt-3, House-31, Road-12/A, Dhanmondi, Dhaka	1202830062612744	1,380,000	2.84%
5	Blue Agro Tech Ltd.	Director	105/A, Kakrail (4th Floor), Dhaka	1203040062602490	4,830,000	9.94%
6	Horipur Feed Limited	Director	House # 40, Hazinagor, Ideal Road, Sharulia, Deamra, Dhaka-1361	1203040062596431	4,827,500	9.93%
7	Md. Tazul Islam	Director	Vill: Hazinagor, P.O: Sarulia, Demra, Dhaka	1203040051220365	1,400,000	2.88%
8	Farmers Hopes Ltd.	Director	Plot No.-167, Fakirkhali Road, Barith, Badda, Dhaka-1212	1605860064386069	4,830,000	9.94%
9	Hassan O Rashid	Shareholder	South Bridge Apt., Road # 8, Gulshan-1, Dhaka-1212.	1201950048599426	100,000	0.21%
10	Selina Alam	Shareholder	Flat # 34, House # 7, Road # 3, Dhanmondi R/A, Dhaka.	1201950039435431	100,000	0.21%
11	Tabassom Iftekhar	Shareholder	16/F, Tallahbag, Shukrabad, Dhaka-1207.	1201950025386380	50,000	0.10%
12	Sheik Mohammad Maroof	Shareholder	Apt.-2/A, H # 258, Road # 1, Block – B, Bashundhara R/A, Dhaka-1219.	1203410052767224	100,000	0.21%
13	Laila Argu Mand Banu	Shareholder	Flat # Chamelibag, Shantinogor, Dhaka-1217.	1201950058176871	50,000	0.10%
14	S.M. Saifur Rahman	Shareholder	Tanaka Tower, (2nd Floor), 42/1/Gha, Segun Bagicha,	1201950053625936	50,000	0.10%
15	Md. Sayadur Rahman	Shareholder	42/A, Shegun Bagicha, Dhaka- 1000.	1204220000101539	620,000	1.28%
16	EBL Securities Ltd.	Shareholder	59, Motijheel C/A (1st Floor, Dhaka-1000.	1201950000015755	700,000	1.44%
17	Dalia Easmin	Shareholder	E-4, 11, Kabi Jasimuddin Road, Kamalapur, Dhaka-1000.	1201950008894985	50,000	0.10%
18	Active Fine Chemicals Ltd.	Shareholder	Tanaka Tower, (3rd Floor), 42/1/Gha, Segun Bagicha, Dhaka-1000.	1201950049560409	50,000	0.10%
19	Ahmad Rashid	Shareholder	4/1, K.M. Das Lane, Tikatuli, Dhaka-1000.	1202160000211283	100,000	0.21%
20	AFC Agro Biotech Ltd.	Shareholder	Tanaka Tower, (2nd Floor), Segun Bagicha, Dhaka-1000.	1201950049560417	1,160,000	2.39%
21	Md. Zia Uddin	Shareholder	Navana Osman @ Link, 212/D, Tejgoan Link Road, Gulshan, Dhaka-1212.	1201950032803422	50,000	0.10%

22	Md. Tajul Islam	Shareholder	Dhitpur Hazi Md. Lal Mia High School, Demra, Dhaka.	1201510043921622	100,000	0.21%
23	Md. Habibur Rahman Sikder	Shareholder	PBL Tower (13 th Floor),17 New Gulshan North C/A, Dhaka-1212	1203040045061772	1,805,000	3.71%
24	Md. Anwarul Azim	Shareholder	Bangladesh H/W Store – 08, 122, B.C.C Road, Nawabpur, Dhaka.	1202160015186034	100,000	0.21%
25	Sonamoni Shaha	Shareholder	Jets Clitoria (7th Floor), 195/2 Tejkunipara, Tejgoan, Dhaka-1215.	1201910061487831	170,000	0.35%
26	Most. Afroza Akter	Shareholder	Flat # A-6, Rose Berry, 159, Boro Mogh Bazar, Dr. Goli, Dhaka.	1204220021590934	230,000	0.47%
27	Prodip Kumar Roy	Shareholder	Navana Osman @ Link, 214/D, Tejgoan Link Road, Gulshan, Dhaka-1212.	1201910003589624	160,000	0.33%
28	Shamima Akter	Shareholder	House: Tazul Islamer Bari, Vill: Hazinagor, P.O: Sharulia, P.S: Deamra, Dhaka-1361	1202830048268769	500,000	1.03%
29	Homayra Binte Wali	Shareholder	House # 40, Hazinagor, Ideal Road, Sharulia, Deamra, Dhaka-1361.	1202830048324805	500,000	1.03%
30	Shajeda Begum	Shareholder	Apt. A-7, Navana Baily Star, 9, Nawratan Colony, New Baily Road, Dhaka-1217	1202300054217381	240,000	0.49%
31	A.K.M Ruhul Quddus	Shareholder	Address: Apt.-C-5, Navana Baily Star, 9, Nawratan Colony, New Baily Road, Dhaka.	1605180053881326	7,500	0.02%
32	Hoq Mahbub Morshed	Shareholder	Address: 10/7 Iqbal Road (Ground Floor), Flat-A-1, Mohammadpur, Dhaka-1207.	1202300053815837	250,000	0.51%
33	A.K.M Shameem Akhter	Shareholder	57, Eskaton (Togor), Flat E-5, Dhaka.	1202050017282290	200,000	0.41%
34	Hoque Mahtab Morshed	Shareholder	Address: 10/7 Iqbal Road (Ground Floor), Flat-A-1, Mohammadpur, Dhaka-1207.	1202300053815845	250,000	0.51%
35	Shakil Mahmud	Shareholder	Rupayan Center (8th Floor), 72, Mohakhali C/A, Dhaka-1212.	1605550062101886	500,000	1.03%
36	Md. Saroar Hossain	Shareholder	39/C, Senpara Parbota, Flat # 3/A, Shwapnochura Apt., Mirpur, Dhaka.	1605550061674266	400,000	0.82%
37	Md. Shafiqur Rahman	Shareholder	House No. 287/4, Apt No. A4, Road No. 07, Cantonment Bazar, Dhaka	1202140062153110	100,000	0.21%
38	Khaleda Akter Shirin	Shareholder	Flat # A/7, Extension of Pallabi, South Pallabi, Mirpur, Dhaka-1216.	1201710045163617	45,000	0.09%
39	Sabrina Shabnam Rabbi	Shareholder	House # 37, Road # 5 no. Najir Road, Dhaka Cant., Dhaka-1206.	1201710033880868	45,000	0.09%
40	Agro Atmosphere Ltd.	Shareholder	296, Free Scool Street Road, Ground Floor, Kathal Bagan, Dhanmondi, Dhaka- 1205.	1205690057925356	1,100,000	2.26%

41	Neaz Rahman Shaqib	Shareholder	Monte Cristo (1st Floor), House # NE(K) 10A/2, 176 Gulshan Avenue – 2, Dhaka –1212.	1604630054980351	1,000,000	2.06%
42	Md. Ensan Ali sheikh	Shareholder	Flat # C-2, House # 5, Road # 4, Sector # 6, Uttara, Dhaka-1230	1202930058729803	500,000	1.03%
43	Hafiza Khanam	Shareholder	Flat # C-2, House # 5, Road # 4, Sector # 6, Uttara, Dhaka-1230	1202930058729739	500,000	1.03%
44	Md. Khalid Hossain Khan	Shareholder	House # 50, Road # 03, Block-B, Niketon, Dhaka-1212.	1202180032930475	1,000,000	2.06%
45	Monira Akter	Shareholder	House # 50, Road #03, Block-B, Niketon, Gulshan-1, Dhaka-1212.	1205890061102134	2,000,000	4.12%
46	Md. Shahidul Alam	Shareholder	House # 108/1, 1 No. Bodeuzzaman Road, Dhaka Cantonment, Dhaka.	1201830061361992	500,000	1.03%
47	Papi Rani Roy	Shareholder	126/C, New Eskaton Road, Dhaka-1000	1203940022794859	25,000	0.05%
48	Syed Mahamid Ahmed	Shareholder	15/C, Asad Avenue, Mohammadpur, Dhaka- 1207	1202830062612827	920,000	1.89%
49	Monir Hossain	Shareholder	115 J.N Shaha Road (3rd Floor), Lalbag, Dhaka – 1000.	1205150062613301	150,000	0.31%
50	Sifat Mahmud Barsa	Shareholder	House # F-12, Road # 8, Arambag Housing, Pallabi, Dhaka-1216.	1203110010635843	300,000	0.62%
51	Karfuler Nessa	Shareholder	97/3, West Madertak, Bashabo, Sabujbagh. Dhaka-1214.	1202830061465330	100,000	0.21%
52	Md. Jamal Abdun Naser	Shareholder	H # 23, Road # 129, Gulshan – 2, Dhaka – 1212	1204090059538222	200,000	0.41%
53	Shams Mahmud	Shareholder	House # 7, Road # 117, Gulshan – 2, Dhaka – 1212.	1204090017402131	2,997,500	6.17%
54	Nishat Nahrin Hamid	Shareholder	House # 7, Road # 117, Gulshan – 2, Dhaka – 1212.	1204090061098358	2,500	0.01%
55	Md. Ahasanul Haque	Shareholder	House # 23, Road #129, Gulshan–2, Dhaka – 1212.	1601880058149691	100,000	0.21%
56	Md. Quamrul Huda	Shareholder	House # 22/A, Road # 07, Banani, Dhaka – 1213.	1204030060616227	300,000	0.62%
57	Mahfuzul Haq	Shareholder	House # 49, Road # 04, Block # C, Banani, Dhaka – 1213.	1203110010635843	1,000,000	2.06%
58	Abeda Afrin	Shareholder	House # 22/A, Road # 07, Banani, Dhaka – 1213.	1202830061465330	100,000	0.21%
59	Sharmin Haq	Shareholder	40, At Roshi, Post: Bishwa Jaker Monjil – 7822, Sadar Pur, Faridpur.	1204090059538222	100,000	0.21%
60	Mozammel Hossain	Shareholder	Apt. # D-1, House # 130/A, Road # 8, Mohammadia Housing Ltd., Mohammadpur, Dhaka	1601880061418809	200,000	0.41%
61	Md. Azizul Hoque	Shareholder	House # 68, Road 9/A, Flat # A/6, BTI Fatema, Dhanmondi R/A, Dhaka – 1209.	1203140010905601	50,000	0.10%
62	S.M Ifthekhar Imam	Shareholder	D-125 (3rd Floor), Road # 5, Mohanagor Project, West Rampura, Dhaka-1219.	1202300004237654	150,000	0.31%

63	S.M. Mafijul Islam	Shareholder	338/D/2, Adorshobag, North Goran, Khilgoan, Dhaka-1219.	1203680018795911	90,000	0.19%
64	Md. Matiur Rahman	Shareholder	Vill: Bahadurpur, P.O: Sujabad-8250. Muladi, Dist: Barisal	1201960042223806	200,000	0.41%
65	Global Shoes Ltd.	Shareholder	House-127, Road # 10, Block-C, Niketon, Gulshan – 1, Dhaka.	1201960053332061	500,000	1.03%
66	Farzana Rahman	Shareholder	House # 384, Flat # 501, Road-10, Boshundhara R/A, Dhaka.	1205150047103154	300,000	0.62%
67	Ahmed Tawfiqur Rahman Arnab	Shareholder	House # 384, Flat # 501, Road-10, Boshundhara R/A, Dhaka.	1201960058384794	200,000	0.41%
68	Nurjahan	Shareholder	G-25, Eastern Housing, North Banasree, Goran, Dhaka.	1202790048408481	150,000	0.31%
69	Howa Nur Begum	Shareholder	Vill: Bahadurpur, P.O: Sujabad-8250. Muladi, Dist: Barisal.	1201960054792971	150,000	0.31%
70	Mominul Islam	Shareholder	Address: Flat# B-7(Olympia), 32 Lake Circus, Kalabagan, Dhaka-1205.	1201930001125921	2,500	0.01%
71	Dr. Anisur Rahman	Shareholder	Globe Securities Ltd., Room # 302, DSE Building, 9/F Motijheel C/A, Dhaka.	1201700000061413	60,000	0.12%
72	Afsar uz Zaman	Shareholder	42/B-1, ABC Bay View, Road-3, Flat# C 1, North Khushi, Chittagoan.	1201840045102311	2,000,000	4.12%
73	Runa Kashem	Shareholder	42/B-1, ABC Bay View, Road-3, Flat# C 1, North Khushi, Chittagoan.	1204030014332193	1,000,000	2.06%
74	Mohammad Nasir Uddin Chowdhury	Shareholder	11 Paribagh, Dhaka-1000	1204750054857204	2,500	0.01%
75	Md. Abdus Sultan	Shareholder	Vill: Nandina, P.O: Nandina, P.S: Jamalpur Sador, Dist: Jamal pur	1605570058021241	100,000	0.21%
76	Md. Kamal Hossain	Shareholder	Vill+P.O: Chalitabuniya, P.S: Amtoli, Dist: Borguna.	1202830064391336	100,000	0.21%
77	Md. Fazlul Haque	Shareholder	Vill+P.O: Chalitabuniya, P.S: Amtoli, Dist: Borguna.	1202830064390564	100,000	0.21%
			<b>Total</b>		<b>48,600,000</b>	<b>100.00%</b>

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

SL	Name of Director, Address, Age & Experience	No. of Share	%	Position held in Other Organization	
			Pre-IPO	Other Organization	Position
1	<b>Name:</b> Wajhi Ahmed <i>Chairman</i> <b>Address:</b> House # 44, Road # 11/A, Apt # A-1, Dhanmondi, Dhaka. <b>Age:</b> 56 Years <b>Experience:</b> 30 Years <b>BO ID No.:</b> 1202830062612835 <b>TIN No.:</b> 793933213073	1,520,000	3.13%	Not involved in other organization	-
2	<b>Name:</b> Mohammad Jawaid Yahya <i>Managing Director &amp; Director</i> <b>Address:</b> 6/19 (2nd Floor), Block-E, Lalmatia, Dhaka <b>Age:</b> 66 Years <b>Experience:</b> 41 Years <b>BO ID No.:</b> 1202830062612926 <b>TIN No.:</b> 183045864235	1,380,000	2.84%	Not involved in other organization	-
3	<b>Name:</b> Kazi Rina Alam <i>Director</i> <b>Address:</b> Apartment # 4/A, House # 14, Road # 06, Dhanmondi R/A, Dhaka-1205. <b>Age:</b> 58 Years <b>Experience:</b> 12 Years <b>BO ID No.:</b> 1203620020727387 <b>TIN No.:</b> 290313507116	1,400,000	2.88%	Not involved in other organization	-
4	<b>Name:</b> Faria Binta Alam <i>Director</i> <b>Address:</b> Apartment # 4/A, House # 14, Road # 06, Dhanmondi R/A, Dhaka-1205. <b>Age:</b> 31 Years <b>Experience:</b> 5 Years <b>BO ID No.:</b> 1202830062612744 <b>TIN No.:</b> 372445108291	1,380,000	2.84%	Not involved in other organization	-



5	<b>Name:</b> <b>Mahmood Ali</b> <b>(Nominee Director of Blue Agro Tech Ltd.)</b> <i>Director</i> <b>Address:</b> 69/1, Panthapath, Green Road, Tejgaon, Dhaka-1215 <b>Age:</b> 51 Years <b>Experience:</b> 26 Years <b>BO ID No.:</b> 1203040062602490 <b>TIN No.:</b> 126090781282	4,830,000	9.94%	Blue Agro Tech Ltd.	Chairman
6	<b>Name:</b> <b>Md. Tazul Islam</b> <i>Director</i> <b>Address:</b> Vill: Hazinagor, P.O: Sarulia, Demra, Dhaka <b>Age:</b> 61 Years <b>Experience:</b> 30 Years <b>BO ID No.:</b> 1203040051220365 <b>TIN No.:</b> 524365966983	1,400,000	2.88%	Horipur Feed Limited	Managing Director
7	<b>Name:</b> <b>Mohammad Towhidul Islam</b> <b>(Nominee Director of Horipur Feed Ltd.)</b> <i>Director</i> <b>Address:</b> 112/A, Central Road, Dhanmondi, Dhaka <b>Age:</b> 29 Years <b>Experience:</b> 8 Years <b>BO ID No.:</b> 1203040062596431 <b>TIN No.:</b> 496-417-893668	4,827,500	9.93%	Not involved in other organization	-
8	<b>Name:</b> <b>Asif Iqbal Chowdhury</b> <b>(Nominee Director of Farmers Hope Ltd.)</b> <i>Director</i> <b>Address:</b> 802, Monipuri Para, Mirpur, Dhaka -1216 <b>Age:</b> 46 Years <b>Experience:</b> 12 Years <b>BO ID No.:</b> 1605860064386069 <b>TIN No.:</b> 521315586661	4,830,000	9.94%	Farmers Hope Ltd.	Director

9	<b>Name:</b> <b>Mohammed Salim</b> <i>Independent Director</i> <b>Address:</b> H # 8B, R # 50, Apt. # A-2, Gulshan – 2, Dhaka-1212. <b>Age:</b> 53 Years <b>Experience:</b> 25 Years <b>BO ID No.:</b> - <b>TIN No.:</b> 617727354975	-	0.00%	Asian Centre for Management and Information Technology Limited	Director
10	<b>Name:</b> <b>Shanzida Akhter Khanam</b> <i>Independent Director</i> <b>Address:</b> 105/A, Kakrail, P.O - Shantinogor, Dhaka - 1217. <b>Age:</b> 46 Years <b>Experience:</b> 15 Years <b>BO ID No.:</b> - <b>TIN No.:</b> 388075394851	-	0.00%	Mirab Impex Ltd.	Director

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

**To Whom It May Concern**

**Advent Pharma Limited** has been allotted in face value & in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date	Allotment/ Transfer	Wajhi Ahmed	Mohammad Jawaid Yahya	Kazi Rina Alam	Faria Binta Alam	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Md. Tazul Islam	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Mohammed Salim	Shanzida Akhter Khanam	Consideration	Face value of Share (Tk.)
		Chairman	Managing Director & Director	Director	Director	Director	Director	Director	Director	Independent Director	Independent Director		
25-Jan-07	Allotment	-	50,000	-	-	-	-	-	-	-	-	Cash	10.00
15-May-09	Allotment	-	-	-	-	-	-	-	-	-	-	Cash	10.00
22-Apr-10	Allotment	-	-	50,000	-	-	-	-	-	-	-	Cash	10.00
5-Jan-12	Transfer	130,000	-	50,000	50,000	-	-	-	-	-	-	Cash	10.00
20-Jun-13	Allotment	845,000	325,000	650,000	325,000	-	-	-	-	-	-	Cash	10.00
7-Feb-16	Allotment	-	-	-	-	6,700,000	-	-	-	-	-	Cash	10.00
20-Mar-16	Allotment	-	-	-	-	-	-	5,000	-	-	-	Cash	10.00
26-Dec-16	Allotment	-	995,000	640,000	995,000	4,360,000	-	4,822,500	-	-	-	Cash	10.00
5-Jan-17	Transfer	545,000	10,000	10,000	10,000	(6,230,000)	1,400,000	-	4,830,000	-	-	Cash	10.00
<b>Total</b>		<b>1,520,000</b>	<b>1,380,000</b>	<b>1,400,000</b>	<b>1,380,000</b>	<b>4,830,000</b>	<b>1,400,000</b>	<b>4,827,500</b>	<b>4,830,000</b>	<b>-</b>	<b>-</b>		

The Company split its share from Tk. 100.00 to Tk. 10.00 on April 12, 2016.

Place: Dhaka

Dated: February 15, 2017

Sd/-

**Mahfel Huq & Co.**

Chartered Accountants

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -

**Wajhi Ahmed**  
Chairman

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
5-Jan-12	Cash	Ordinary Share	130,000	10.00	10.00	130,000	3.13%	2.22%	Own Source
20-Jun-13	Cash		845,000	10.00	10.00	975,000			
5-Jan-17	Cash		545,000	10.00	10.00	1,520,000			

**Mohammad Jawaid Yahya**  
Managing Director & Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
25-Jan-07	Cash	Ordinary Share	50,000	10.00	10.00	50,000	2.84%	2.01%	Own Source
20-Jun-13	Cash		325,000	10.00	10.00	375,000			
26-Dec-16	Cash		995,000	10.00	10.00	1,370,000			
5-Jan-17	Cash		10,000	10.00	10.00	1,380,000			

**Kazi Rina Alam**  
Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-Apr-10	Cash	Ordinary Share	50,000	10.00	10.00	50,000	2.88%	2.04%	Own Source
5-Jan-12	Cash		50,000	10.00	10.00	100,000			
20-Jun-13	Cash		650,000	10.00	10.00	750,000			
26-Dec-16	Cash		640,000	10.00	10.00	1,390,000			
5-Jan-17	Cash		10,000	10.00	10.00	1,400,000			

**Faria Binta Alam**

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
5-Jan-12	Cash	Ordinary Share	50,000	10.00	10.00	50,000	2.84%	2.01%	Own Source
20-Jun-13	Cash		325,000	10.00	10.00	375,000			
26-Dec-16	Cash		995,000	10.00	10.00	1,370,000			
5-Jan-17	Cash		10,000	10.00	10.00	1,380,000			

**Mahmood Ali**

(Nominee Director of Blue Agro Tech Ltd.)

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
7-Feb-16	Cash	Ordinary Share	6,700,000	10.00	10.00	6,700,000	9.94%	7.04%	Own Source
26-Dec-16	Cash		4,360,000	10.00	10.00	11,060,000			
5-Jan-17	Cash		(6,230,000)	10.00	10.00	4,830,000			

**Md. Tazul Islam**

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
5-Jan-17	Cash	Ordinary Share	1,400,000	10.00	10.00	1,400,000	2.88%	2.04%	Own Source

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

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-16	Cash	Ordinary Share	5,000	10.00	10.00	5,000	9.93%	7.04%	Own Source
26-Dec-16	Cash		4,822,500	10.00	10.00	4,827,500			

**Asif Iqbal Chowdhury**  
(Nominee Director of Farmers Hope Ltd.)

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
5-Jan-17	Cash	Ordinary Share	4,830,000	10.00	10.00	4,830,000	9.94%	7.04%	Own Source

**Mohammed Salim**

Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Shanzida Akhter Khanam**

Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**e) Detail of shares issued by the company at a price lower than the issue price:**

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

**f) History of significant (5% or more) changes in ownership of securities from inception:**

Date of Allotment/Transfer	Mahmood Ali (Nominee Director of Blue Agro Tech Ltd.)	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Shams Mahmud (Shareholder)
	No. of Share			
7-Feb-16	6,700,000	-	-	-
20-Mar-16	-	5,000	-	5,000
26-Dec-16	4,360,000	4,822,500	-	2,992,500
5-Jan-17 (Transfer)	(6,230,000)	-	4,830,000	-
<b>Total</b>	<b>4,830,000</b>	<b>4,827,500</b>	<b>4,830,000</b>	<b>2,997,500</b>

## CHAPTER (XIV): CORPORATE GOVERNANCE

**a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC);**

The Company declares that it has complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitute several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

**Mohammad Jawaaid Yahya**

Managing Director

**b) A compliance report of Corporate Governance requirements certified by competent authority;**

**Certificate on Compliance of Conditions of Corporate Governance Guidelines to the Shareholders of Advent Pharma Ltd.**

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Advent Pharma Ltd.** for the year ended 30 June 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 as amended vide notification dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC.

Place: Dhaka.

Date: October 15, 2017

Sd/-

**Zahir Haider & Co.**

Cost & Management Accountants



## Compliance Report on BSEC's Notification

### Advent Pharma Limited

**Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:**

**(Report Under Condition No. 7.00)**

Condition No.	Title	Compliance Status (Put $\checkmark$ in the appropriate column)		Remarks (if any)
		Complied	Non-complied	
1.0	<b>Board of Directors</b>			
1.1	<b>Board's Size</b>			
	The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	$\checkmark$		
1.2	<b>Independent Directors</b>			
1.2(i)	At least on fifth (1/5) of the total number of directors in the company's board shall be independent directors.	$\checkmark$		Including two independent director total numbers of directors in the board is 10 (Ten).
1.2 (ii) a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	$\checkmark$		
1.2 (ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	$\checkmark$		
1.2 (ii) c)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	$\checkmark$		
1.2 (ii) d)	Independent Director who is not a member, director or officer of any stock exchange;	$\checkmark$		
1.2 (ii) e)	Independent Director who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	$\checkmark$		
1.2 (ii) f)	Independent Director 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;	$\checkmark$		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies;	$\checkmark$		

1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude;	√		
1.2 (iii)	Independent director shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	√		Independent Directors has been appointed by the Board of Directors on 5 <sup>th</sup> January 2017 and to be placed before the shareholders for approving in the next AGM.
1.2 (iv)	The post of independent director cannot remain vacant for more than 90 (ninety) days;	√		Independent director has been appointed on 5 <sup>th</sup> January 2017.
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded;	√		
1.2 (vi)	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;	√		Independent director has been appointed on 5 <sup>th</sup> January 2017.
1.3	<b>Qualification of Independent Director(ID)</b>			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1.3 (ii)	The independent director should be a Business Leader/Corporate Leader /Bureaucrat /University Teacher with Economics or Business Studies or Law background /Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of Corporate engagement/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;	-	-	N/A

1.4	<b>Chairman of the Board and Chief Executive Officer</b>			
	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	<b>The Directors' Report to Shareholders</b>			
	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994)			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	-	-	N/A
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	-	-	N/A
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	-	-	N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	-	-	N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report.	-	-	N/A
1.5 (x)	Remuneration to directors including independent directors	√		Independent does not take any remuneration. They get only board meeting fees.
1.5 (xi)	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)	Proper books of account of the issuer company have been maintained.	√		

1.5 (xiii)	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)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), 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)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		Due to business growth and re-investment.
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	<b>The pattern of shareholding shall be reported to disclose the aggregate number of shares held by:</b>			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5 (xxi) c)	Executives	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5 (xxii)	<b>In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:</b>			

1.5 (xxii) a)	A brief resume of the director	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas.	√		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
<b>2.0</b>	<b>Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)</b>			
<b>2.1</b>	<b>Appointment</b>			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of internal Audit and the CS.	√		
<b>2.2</b>	<b>Requirement to attend the Board Meetings</b>			
	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors provided that the CFO and /or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating of their personal matters.	√		
<b>3.0</b>	<b>Audit Committee</b>			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3 (ii)	The Audit Committee shall assist the Board of Directors 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.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
<b>3.1</b>	<b>Constitution of Audit Committee</b>			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience.	√		

3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until 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 of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√	-	Independent director has been appointed on 5 <sup>th</sup> January 2017.
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
<b>3.2</b>	<b>Chairman of the Audit Committee</b>			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
<b>3.3</b>	<b>Role of Audit Committee shall include the following:</b>			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major	-	-	N/A

	category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			
<b>3.4</b>	<b>Reporting of the Audit Committee</b>			
<b>3.4.1</b>	<b>Reporting to the Board of Directors</b>			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	<b>The Audit committee shall immediately report to the Board of Directors on the following findings, if any;</b>			
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	There was no such issue
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	There was no such issue
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	-	-	There was no such issue
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	-	-	There was no such issue
<b>3.4.2</b>	<b>Reporting to the Authorities</b>			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	-	-	There was no such issue
<b>3.5</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
<b>4.0</b>	<b>External/Statutory Auditors.</b>			
4 (i)	Non-engagement in Appraisal or valuation services or fairness opinions	√		
4 (ii)	Non-engagement in designing and implementation of Financial Information System	√		

4 (iii)	Non-engagement Book-keeping or accounting	√		
4 (iv)	Non-engagement Broker-dealer services	√		
4 (v)	Non-engagement in Actuarial services	√		
4 (vi)	Non-engagement in Internal audit services	√		
4 (vii)	Non-engagement in any other service determined by the Audit Committee	√		
4 (viii)	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.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	√		
<b>5.0</b>	<b>Subsidiary Company</b>			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
<b>6.0</b>	<b>Duties of Chief Executive Officer (CEO)&amp; Chief Financial Officer (CFO)</b>			
6 (i)	The 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;	√		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	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.	√		
6 (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 violation of the company's code of conduct.	√		



<b>7.0</b>	<b>Reporting and Compliance of Corporate Governance</b>			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant / Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The directors of the company shall state, in accordance with the <b>Annexure</b> attached, in the directors' report whether the company has complied with these conditions.	√		

**c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.**

The name of audit committee members and remuneration committee members are as follows:

<b>Audit Committee Members Name</b>	<b>Remuneration Committee Members Name</b>
<ul style="list-style-type: none"> <li>• Mohammed Salim (Independent Director) Chairman of the Committee</li> <li>• Shanzida Akhter Khanam (Independent Director)</li> <li>• Wajhi Ahmed -Chairman</li> <li>• Mohammad Jawaid Yahya, Managing Director</li> <li>• Md. Mohsin Mia, Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>• Wajhi Ahmed -Chairman of the Committee</li> <li>• Kazi Rina Alam</li> <li>• Mohammed Salim (Independent Director)</li> <li>• Mohammad Jawaid Yahya, Managing Director</li> <li>• Anwar Hossain ACMA, Chief Financial Officer</li> </ul>

**The terms of reference of the audit committee has been agreed upon as follows:**

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plant" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

**The terms of reference of the remuneration committee has been agreed upon as follows:**

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

## CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

The valuation report of securities offered is prepared and justified by the issue managers (Imperial Capital Limited, Alpha Capital Management Limited and CAMP Advisory Limited) on the basis of the financial and all other information pertinent to the Issue.

### Qualitative and Quantitative factors for Valuation:

#### Qualitative Justification:

1. The Company is run by professional management. Management is keen to steer the Company in right way.
2. The Company has to use modern machineries to manufacture pharmaceuticals products.
3. There are products varieties which boost up the business.
4. The Company has very strong distribution channels through which they can smoothly supply their products.
5. In developing new products and process research and development is in place.
6. Good corporate governance is prevailed in the company.

#### Quantitative Justification:

The issue price at Tk. 10.00 each is justified as details below:

Particulars	Amount (in Tk.)
<b>Method 1: Net Asset Value (NAV) per share/Equity based valuation</b>	
Net Asset Value per share (without revaluation reserve)	12.45
<b>Method 2: Historical Earnings based valuation</b>	
Earnings based Value per share based on Overall Market P/E	14.82
<b>Method 3: Average market price of similar stock based valuation</b>	460.34

### Method 1: Share price on Net Asset Value (NAV)/Equity based valuation

Net Asset Value per share (without revaluation reserve)

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	486,000,000
b)	Retained Earnings	119,272,077
<b>Total Shareholders' Equity (A)</b>		<b>605,272,077</b>
Number of Share Outstanding as on 30 June, 2017 (B)		48,600,000
<b>Net Asset Value per share (without revaluation reserve) as per Audit Report as on 30 June, 2017 (A/B)</b>		<b>12.45</b>

**Method 2: Historical Earnings based value per share**

Earnings based Value per share based on Overall Market P/E

Year	No. of Share	Net Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
31-Dec-13	3,050,000	11,689,323	0.0471	551,127
31-Dec-14	3,050,000	17,362,563	0.0471	818,609
30-Jun-16	9,990,000	41,328,007	0.1544	6,382,235
30-Jun-17	48,600,000	48,689,408	0.7513	36,579,150
<b>Total</b>	<b>64,690,000</b>	<b>119,069,301</b>	<b>1.0000</b>	<b>44,331,122</b>
<b>Weighted Average Net Profit after Tax</b>				<b>44,331,122</b>
No. of shares outstanding before IPO				48,600,000
<b>Diluted EPS based on weighted Average of Net Profit after Tax</b>				0.9122
Market PE (Considering Lesser P/E of 17.36 & 16.25 is 16.25)				16.25
<b>Earnings based Value per share</b>				<b>14.82</b>

**Calculation of Average Price Earnings of Market & Pharmaceuticals & Chemicals Sector:**

Particulars	Aug-17	Sep-17	Oct-17	Average
Pharmaceuticals & Chemicals Sector Market P/E	17.14	17.60	17.34	<b>17.36</b>
Overall Market P/E	16.33	16.31	16.10	<b>16.25</b>

Considering Lesser P/E of 17.36 & 16.25 is 16.25

Source: DSE Monthly Review.

**Method 3: Average market price of similar stock based valuation**

Month end close price								
Sl.	Date	ACI Limited	ACI Formulations Limited	Ambee Pharmaceuticals Ltd.	The IBN SINA Pharmaceutical Industry Ltd.	Libra Infusions Limited	Pharma Aids	Renata Limited
1	30-Nov-16	409.20	158.00	378.80	216.50	454.90	249.20	1,091.20
2	29-Dec-16	385.50	152.00	387.70	198.50	457.50	243.20	1,085.50
3	31-Jan-17	473.70	172.10	385.60	276.90	465.00	257.80	1,100.90
4	28-Feb-17	465.30	215.40	385.20	263.80	468.90	268.30	1,100.90
5	30-Mar-17	479.50	211.50	370.20	241.10	435.20	255.60	1,088.40
6	30-Apr-17	501.90	203.70	373.50	244.40	490.10	263.10	1,104.50
7	31-May-17	517.00	197.50	397.80	241.80	524.30	267.30	1,098.70
8	29-Jun-17	516.50	200.10	406.10	247.90	522.00	273.50	1,157.10
9	31-Jul-17	518.50	202.40	420.40	246.00	528.90	275.90	1,135.60
10	31-Aug-17	559.60	206.00	449.70	261.70	574.80	283.30	1,140.30
11	28-Sep-17	579.10	200.00	415.30	250.90	558.00	273.90	1,164.90
12	31-Oct-17	569.80	174.50	402.60	234.20	543.20	303.10	1,198.20
<b>Average Price</b>		<b>497.97</b>	<b>191.10</b>	<b>397.74</b>	<b>243.64</b>	<b>501.90</b>	<b>267.85</b>	<b>1,122.18</b>
<b>Average Price of these 7 (Seven) Stocks</b>								<b>460.34</b>

Source: DSE Monthly Review.

**Average market price of similar stock based valuation (Assumption)**

1. The average month end close price of the peer Company from November, 2016 to October 2017 is considered.

**Rationale for choosing these 7 Companies:**

There are twenty-eight pharmaceutical companies listed in the capital market. Among the twenty-eight companies APL has taken seven companies because APL's capital structure and revenue matches to these 7 (Seven) companies.

*Amount in BDT million*

No.	Name of Company	Turnover	Paid-up Capital
1	ACI Limited	18,305.73	438.20
2	ACI Formulations Limited	4,631.97	450.00
3	Ambee Pharmaceuticals Ltd.	351.82	24.00
4	The IBN SINA Pharmaceutical Industry Ltd.	4,009.15	258.21
5	Libra Infusions Limited	244.26	12.52
6	Pharma Aids	152.14	31.20
7	Renata Ltd	16,043.43	608.97

**Explanation of similarities:**

1. APL having a Revenue of BDT 285.06 million in the FY 2017, it is justifiable to consider the companies having more or close to the revenue of APL. In our Analysis, companies having revenue between BDT 150.00-360.00 million as of June 2016/2017, are considered as comparable annual revenue.
2. Considering the Capital Base of APL of BDT 486.00 million, companies with paid-up Capital between BDT 250.00-610.00 million as of June 2016/2017, are considered as comparable companies.
3. Extreme values have been excluded to avoid distortion.
4. Companies having annually published data have been considered only.

The management of the Company in consultation with the Issue Managers has set the issue price at Tk. 10.00 each at par value.

Sd/-

**Md. Salauddin Sikder FCMA**  
CEO & Managing Director  
**Imperial Capital Limited**

Sd/-

**Md. ShamsulArefin**  
Managing Director/CEO (CC)  
**Alpha Capital Management Limited**

Sd/-

**Tania Sharmin**  
Managing Director & CEO  
**CAPM Advisory Limited**

**CHAPTER (XVI): DEBT SECURITIES**

The Company has not issued or is planning to issue any debt security within six months.

## CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involve with APL		Responsibilities
(a) Issue Manager(s)	(1) Imperial Capital Limited; (2) Alpha Capital Management Limited; (3) CAPM Advisory Limited.	The Issue Managers will act as the managers to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b) Underwriters	(1) Alpha Capital Management Limited; (2) CAPM Advisory Limited; (3) BMSL Investment Limited;	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Statutory Auditors	<b>Mahfel Huq &amp; Co.</b> Chartered Accountants	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).
(d) Cost Auditor	No	N/A
(e) Valuer	No	N/A
(f) Credit Rating Company	No	N/A

## CHAPTER (XVIII): MATERIAL CONTRACTS

### (a) Major agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
  - i. Alpha Capital Management Limited;
  - ii. CAPM Advisory Limited;
  - iii. BMSL Investment Limited.
2. Issue Management Agreement between the Company and;
  - i. Imperial Capital Limited;
  - ii. Alpha Capital Management Limited &
  - iii. CAPM Advisory Limited.

### (b) Material parts of the agreements:

Contract	Material parts of the agreements	
<b>Underwriting agreements with</b>  i. Alpha Capital Management Limited; ii. CAPM Advisory Limited; iii. BMSL Investment Limited.	Signing Date:	With Alpha Capital Management Limited: <b>3 October, 2017</b> With CAPM Advisory Limited: <b>28 February, 2017</b> With BMSL Investment Limited: <b>28 February, 2017</b>
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed. (ii) In case of under subscription in any category by up to 35% of the IPO the un-subscribed securities shall be taken up by the underwriters. (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail. (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero percent) on the amount underwritten. (v) The Issuer shall <b>within 10 (Ten) days</b> of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares <b>within 15 (Fifteen) days</b> of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period. (vi) In any case <b>within 7 (seven) days</b> after the expiry of the aforesaid <b>15 (fifteen) days</b> , the Company shall send proof of subscription and payment by the Underwriters to the Commission.  In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

Contract		Material parts of the agreements	
<b>Issue Management Agreements with</b>  i. Imperial Capital Limited; ii. Alpha Capital Management Limited & iii. CAPM Advisory Limited.	Signing Date:	With Imperial Capital Limited: <b>27 October, 2016</b> With Alpha Capital Management Limited: <b>27 October, 2016</b> With CAPM Advisory Limited: <b>5 February, 2017</b>	
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement	
	Principal Terms and Condition:	<p>(i) According to Article 2.2; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks.</p> <p>(ii) According to Article 2.3; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.</p> <p>(iii) According to Article 3.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</p> <p>(iv) According to Article 6.1; The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</p> <p>(v) According to Article 8.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.</p>	

**(c) Fees payable to different parties**

Sl.	Name of the Parties	Role	Fees Payable
1	Alpha Capital Management Limited	Underwriters	0.50% on 35% of the Total IPO amount (i.e. Tk. 350,000.00)
	CAPM Advisory Limited		
	BMSL Investment Limited		
2	Imperial Capital Limited	Issue Manager	1% (One percent) of the public offer amount
	Alpha Capital Management Limited		
	CAPM Advisory Limited		



## CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

(a) **The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:**

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws
- (iv) Litigation involving Labor Laws
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
- (vi) Litigation involving any other Laws

(b) **Cases including outstanding litigations filed by the Company or any of its directors:**

There is no case including outstanding cases filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors.
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):**

Accounting year	Assessment Year	Assessment Status
31-Dec-13	2014-2015	Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability as per notice of demand dated on 10 September, 2017. We received notice of demand dated 25 September, 2017. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 01, Dhaka on dated 23 October, 2017.
31-Dec-14	2015-2016	
31-Dec-15	2016-2017	
30-Jun-16	2016-2017 (6 months)	
30-Jun-17	2017-2018	Not yet due

Details of appeal are given below:

Assessment Year	Tax Paid	Additional Tax demand	Date of appeal against demand	Appeal status
2014-2015	3,770,508	4,067,315	23 October, 2017	Herring yet to start
2015-2016	4,395,286	3,881,203		
2016-2017	5,470,549	4,726,997		
2016-2017 (6 months)	3,127,721	1,649,622		

- (vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

## CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

### (i) Internal risk factors may include, among others:

#### a) **Credit Risk:**

This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

#### **Management Perception:**

*Credit Risk mainly lies with Financial Institutions. Since Advent Pharma Ltd. is involved in manufacturing animal health care drugs, nutritional supplements and feed additives for livestock, there is no such credit risk.*

#### b) **Liquidity Risk:**

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

#### **Management Perception:**

*Finance is an arts and science of managing fund so that it can manage working capital in efficient way. Advent Pharma Ltd. is also doing its level best to manage working capital management in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently.*

#### c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:**

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, A joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

#### **Management Perception:**

*Advent Pharma Ltd. has no subsidiary, associate and joint venture.*

#### d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:**

There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

#### **Management Perception:**

*The Management is always keen to find out new buyers which boost up the sales. The company generates revenues across the country due to huge demand for animal health care. The company is not dependent on any particular or limited number of customers.*

#### e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:**

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

#### **Management Perception:**

*In business, having many suppliers of raw materials helps to get competitive advantage of cheaper price of raw materials. Because, having many suppliers help to bargain with suppliers over price. In addition, having many supplier helps to maintain doing business efficiently. As we hold the views, we are not dependent on a single or few suppliers. We have many suppliers from*

overseas and local market. Overseas countries are Hong Kong, China, India, Thailand, Germany, Switzerland and Denmark.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:**  
Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

**Management Perception:**

We do not have any sister concerns and associate or subsidiary.

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:**  
Negative earning and negative operating cash flow is risk the going concern risk for the entity.

**Management Perception:**

We have been operating our business efficiently. At the beginning of the company there was negative cash flow from operation but while generating sales there was no negative cash flow from operation. Sales have been increasing over the years, so is profitability. There was no negative earning in last 5 years of operation.

- h) **Loss making associate or subsidiary or group companies of the issuer:**  
When associate or subsidiary or group companies of the issuer are, loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

**Management Perception:**

We do not have any associate, subsidiary.

- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:**  
Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

**Management Perception:**

Sales is one of the key indicators of success of a business if there is good margin of profit. Advent Pharma Ltd. has been generating sales growth.

- j) **Decline in value of any investment:**  
If investment value decline, it will reduce the profit and assets as well.

**Management Perception:**

We do not have any investment.

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:**  
There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

**Management Perception:**

We have been using new branded machineries.

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:**  
It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

**Management Perception:**

*There is no as such loan given to related party or loan taken from directors.*

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:**

In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

**Management Perception:**

*There is no potential conflict of Interest as we do not have any venture which is in the same line of activity.*

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

**Management Perception:**

*There is no as such transaction which may adversely affect competitive edge.*

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities:**

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

**Management Perception:**

*There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.*

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:**

In such case, company's business operation will be hampered.

**Management Perception:**

*We are used to with the political unrest for long time and our business industries are used to dealing with this phenomenon. We provide competitive wages among the competitors of us. In addition, there is government regulation of paying minimum wage. We comply with the rules.*

- q) **Seasonality of the business of the issuer:**

It is the risk involving that company is not doing business round the year.

**Management Perception:**

Our products are: animal health care drugs, nutritional supplements and feed additives for livestock such as powder, bolus and liquid dosage forms. Hence, we do business round the year.

- r) **Expiry of any revenue generating contract that may adversely affect the business:**

This is the risk of losing customers affecting future sales.

**Management Perception:**

*We do not have any revenue generating contract that may adversely affect the business.*

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:**  
Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

**Management Perception:**

*We are not excessively dependence on debt financing. Debt to Equity ratio is 0.15.*

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:**  
Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

**Management Perception:**

*Corporate Governance is well practiced in our company. We have also well placed organogram in our company. Hence, any change in the key management can be replaced with other persons.*

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:**  
It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

**Management Perception:**

*We do not have any contingent liabilities which may adversely affect financial condition.*

- v) **Insurance coverage not adequately protect against certain risks of damages:**  
Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

**Management Perception:**

*We have fire insurance is in place.*

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:**  
Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

**Management Perception:**

*Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.*

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:**  
Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

**Management Perception:**

*We have been earning profit and a profitable entity. We are in belief that we will be able to pay dividend from our earning profit.*

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:**  
If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

**Management Perception:**

*Such case did not happen in the history of our company.*

**z) Risks related to engagement in new type of business, if any:**

If it is new business, there is risk of viability of the new business.

**Management Perception:**

*There is no as such risk as we are not engaged in any new type of business.*

**aa) Risk in investing the securities being offered with comparison to other available investment options:**

If the issue price goes down after floating, there is investment risk for the potential investors.

**Management Perception:**

*We are profitable entity and our business growth will continue in longer period. It is not risky in investing securities in comparison with other available investment option.*

**bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law: It creates a negative impression on the issuer.**

**Management Perception:**

*There are no as such issues arisen in the history of our company.*

**cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:**

*It creates a negative impression on the issuer.*

**Management Perception:**

*No, we did not have any litigation relating to Tax, VAT or other government claims against of our company.*

**dd) Registered office or factory building or place of operation is not owned by the issuer:**

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

**Management Perception:**

*The factory is situated at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka Bangladesh. It's a lease hold property from BSCIC. Our corporate office is rented located at Green Homes, Block-A, Flat # 2 B, House # 10/7, Iqbal Road, Mohammadpur, Dhaka-1207.*

**ee) Lack of renewal of existing regulatory permissions or licenses:**

In this case company is not following the law to renew its all licenses.

**Management Perception:**

*There is no such issue relating to lack of existing regulatory permissions/ licenses.*

**ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:**

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

**Management Perception:**

*There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.*

**gg) Issuances of securities at lower than the IPO offer price within one year:**

The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

**Management Perception:**

*Advent Pharma Ltd. has been profitable entity. It has potentiality to grow in future. We believe that our IPO offer price will not be lower within one year.*

**hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:**

If any refusal happened in the above cases, it will create negative impression to the issuer.

**Management Perception:**

*Such cases did not happen for our company and associates.*

**(ii) External risk factors may include among others:**

**a) Interest Rate Risks:**

When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

**Management Perception:**

*In our country, right now, interest is in downtrend which is beneficial for debt-financing because cost of capital has been less expensive than that of earlier. It is forecasted that interest rate will be single digit soon. Hence, interest risk is now favorable for the industry.*

**b) Exchange Rate Risks:**

Foreign exchange risk, also known as FX risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

**Management Perception:**

*As we import our raw materials, we are exposed to exchange rate risk. Due to increased export over import the exchange rate has been stable for long time. In order to protect exchange risk Bangladesh Bank, for over the years, has done tremendous job to keep the exchange rate stable.*

**c) Industry Risks:**

Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

**Management Perception:**

*Advent Pharma is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business.*

**d) Economic and Political risks:**

**Economic risks:**

This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

**Management Perception:**

*Bangladesh economy is enjoying 7% plus economic growth and expected economic growth by the government is 7.5%. As a result, huge development work is underway by the govt. Hence, huge*

expensive infrastructure has been under construction which has been creating employment and per capita income is going up as well. As economy is expanding, so is our business viability and profitability.

**Political risks:**

Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

**Management Perception:**

Nowadays calm and serene atmosphere is prevailing in our country. There is no political chaos as was at the beginning of 2014. Government is industry friendly and trying to its level best to boost up economic activities in the country.

**e) Market and Technology-related Risks;**

**Market risks:**

Advent Pharma is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

**Management perception:**

Market risk is dealt with efficiently by the experienced management.

**Technology-related risks:**

Technology always plays a vital role for each and every type of business. Innovation of new and cost effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

**Management perception:**

Because of nature of the business Advent Pharma applies the latest technology to deal with its operation. If it does not use latest technology, it will not be able to cope with the competitors.

**f) Potential or existing government regulations:**

Potential or existing Govt. regulations may hamper the smooth operation of the industry.

**Management perception:**

We are enjoying good atmosphere in operating our business. Government regulations are favorable for the company.

**g) Potential or existing changes in global or national policies:**

Policies from govt has a positive or negative impact on any company along with existing changes in globally.

**Management perception:**

Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.

**h) Statutory clearances and approvals those are yet to be received by the issuer:**

Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need by the regulatory authority in order to be monitored, controlled and guided.

**Management Perception:**

Advent Pharma Limited has been running its business for around 5 years. We have collected all the statutory clearance to operate our business. However, the validity of environment clearance certificate will expire on January 12, 2018. Regarding this matter, application for renewal with treasury challan is already submitted to the Department of Environment on dated December 24, 2017 which is yet to obtain.

**i) Competitive condition of the business:**

Advent Pharma is operating in a free market economy. The Company has to face stiff competition from its competitors.



**Management Perception:**

Advent Pharma has been in the market for around 5 years. We are doing our level best to be competitive with our competitors. Hence, there is always check and balance existed among the rivalry companies.

**i) Complementary and supplementary products or services which may have an impact on business of the issuer:**

Complementary products or services that are used in conjunction with another products or services. Usually, the complementary products have no value when consumed alone, but when combined with another product or service, it adds to the overall value of the offering. A product can be considered a complement when it shares a beneficial relationship with another product offering. Supplementary products are two products that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary products have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

**Management Perception:**

The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

**(iii) Others risk:**

**(a) Risk related to very poor market share:**

When the market share is poor, it makes impact on company's sales.

**Management Perception:**

It's a big market. The market is still dependent on import. We entered into the market back in 2013. Management believes that there is very good potential for the company and in future the company will have good market share.

**(b) Risk related to low earning based company:**

Low earning means low profit for the Company.

**Management Perception:**

The Company started off its commercial operation back in 2013. Since then sales has been more than double in the financial year 2017. It's a very good sign that company has very good potential to grow rapidly. Increasing sales will absorb the fixed cost resulting in higher profit.

**(c) Risk related to short operational history:**

At the beginning of the company there is possibility of lack of operational efficiency.

**Management Perception:**

The industry is now at very early stage, still depending on imported products. Advent Pharma Ltd. is the only company focusing on animal health. Hence, there is huge opportunity to grasp more market share.

**(d) Risk related to proposed expansion from IPO proceeds:**

When the Company failed to expand within stipulated time due to inefficiency of the Management. Its affect the profitability of the Company.

**Management Perception:**

Management is of the belief that after receiving the IPO proceeds Advent Pharma Ltd. will be able to expand the business within 18-month.

**(e) Risk related to not having any trade marks for the products:**

Trade-mark is a recognizable sign, design which distinguishes Company's product with its competitor's product. It helps branding as well.

**Management Perception:**

Management applied for the trade marks. Management believes that Company will get trade mark for the product.

## CHAPTER (XXI): DESCRIPTION OF THE ISSUE

(a) **Issue Size:** Tk. 200,000,000.00

(b) **Number of securities to be issued;**

The Company will offer 20,000,000 Ordinary Shares, of these 20,000,000 ordinary shares 40% (i.e. 8,000,000 Ordinary Shares) are reserved for Eligible Investor (EI) excluding mutual funds and CIS and 10% (i.e. 2,000,000 Ordinary Shares) are reserved for Mutual Funds and CIS and 40% (i.e. 8,000,000 Ordinary Shares) to General Public excluding NRB and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী and remaining 10% (i.e. 2,000,000 Ordinary Shares) are reserved for NRB.

(c) **Authorized capital and paid-up capital;**

Particular	Amount in Tk.
<b>Authorized Capital</b> 100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000.00
<b>Issued, Subscribed and Paid up Capital Before IPO</b> 48,600,000 Ordinary Shares of Taka 10.00 each	486,000,000.00
<b>Initial Public Offering through Fixed Price Method</b> 20,000,000 Ordinary Shares of Taka 10.00 each	200,000,000.00
<b>Post IPO Paid up Capital</b>	<b>686,000,000.00</b>

(d) **Face value, premium and offer price per unit of securities;**

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) **Number of securities to be entitled for each category of applicants;**

Category	Particular	Number of Shares	Issue Price per Share	Amount in Tk.
Eligible Investors (EIs)	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for Eligible Investor (EI) excluding mutual funds and CIS	8,000,000	10.00	80,000,000
	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Mutual Funds and CIS	2,000,000		20,000,000
General Public (GP)	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for General Public (GP) excluding NRB and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী	8,000,000		80,000,000
	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Non-Resident Bangladeshis (NRB)	2,000,000		20,000,000
<b>Total</b>		<b>20,000,000</b>		<b>200,000,000</b>

(f) **Holding structure of different classes of securities before and after the issue;**

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	21,567,500	21,567,500	44.38%	31.44%
2	Institutional	700,000	8,700,000	1.44%	12.68%
3	Mutual Funds and CIS	-	2,000,000	0.00%	2.92%
4	Individual	26,332,500	34,332,500	54.18%	50.05%
5	Non Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	2.92%
<b>Total</b>		<b>48,600,000</b>	<b>68,600,000</b>	<b>100.00%</b>	<b>100.00%</b>

**(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.**

Net proceeds from Initial Public Offering (IPO) will be used for acquisition of Machineries & Equipments, Construction of Building and other Civil Works.

Particulars	Amount in Tk.
01. Acquisition of Brand New Machinery and Equipments	81,430,800
02. Civil Construction	138,701,178
<b>Total</b>	<b>220,131,978</b>

**Means of Finance**

Sl.	Mode of Financing	Total Financing (Tk.)
01	From Company's internal generation of fund	38,631,978
02	IPO Proceeds 200,000,000 Less: IPO Expense 18,500,000	181,500,000
	<b>Total</b>	<b>220,131,978</b>

The feasibility report in respect enhances paid up capital as prepared by Mr. S.M. Zahir Uddin Haider, M. Com, MBA, FCMA, Zahir Haider & Co., Cost & Management Accountants is enclosed below:

**Feasibility in respect of enhanced paid-up capital:**

**Statement of Financial Position (Projected)**

*Amount in Taka*

Particulars	Audited	Projected		
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
<b>Assets</b>				
<b>Non Current Assets</b>	<b>562,066,136</b>	<b>648,784,724</b>	<b>852,241,312</b>	<b>939,725,539</b>
Property, Plant & Equipment	502,731,388	603,932,684	813,389,272	939,725,539
Capital Work in Progress	59,334,748	44,852,040	38,852,040	-
<b>Current Assets</b>	<b>165,204,383</b>	<b>354,496,937</b>	<b>285,671,534</b>	<b>360,929,342</b>
Inventories	56,897,390	78,518,398	117,514,600	151,025,642
Trade and other Receivables	46,578,708	71,731,211	89,664,013	113,873,297
Advance, Deposits and Prepayments	22,196,771	26,636,126	31,963,351	38,356,021
Cash and Cash Equivalents	39,531,514	177,611,203	46,529,569	57,674,382
<b>Total Assets</b>	<b>727,270,519</b>	<b>1,003,281,661</b>	<b>1,137,912,846</b>	<b>1,300,654,881</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>605,272,077</b>	<b>895,899,040</b>	<b>1,007,385,650</b>	<b>1,144,482,001</b>
Share Capital	486,000,000	686,000,000	686,000,000	686,000,000
Retained Earnings	119,272,077	209,899,040	321,385,650	458,482,001
<b>Non-Current Liabilities</b>	<b>66,333,547</b>	<b>62,543,776</b>	<b>75,894,717</b>	<b>90,244,557</b>
Long Term Borrowings - Net of Current Portion	26,541,398	18,628,435	10,715,473	2,802,510
Deferred Tax Liabilities	39,792,149	43,915,341	65,179,244	87,442,047
<b>Current Liabilities</b>	<b>55,664,895</b>	<b>44,838,844</b>	<b>54,632,481</b>	<b>65,928,323</b>
Current Portion of Long Term Borrowings	7,912,963	7,912,963	7,912,963	7,912,963
Short Term Borrowings	10,001,587	11,065,436	12,422,468	12,920,996
Trade and other payables	4,743,878	5,692,654	6,831,184	8,197,421
Liabilities for expenses	3,786,658	3,957,058	4,135,125	4,321,206
Liability for contribution to WPPF	4,381,155	5,283,852	7,432,441	9,139,757
Provision for Current Tax	24,838,654	10,926,882	15,898,300	23,435,981
<b>Total Liabilities</b>	<b>121,998,442</b>	<b>107,382,620</b>	<b>130,527,197</b>	<b>156,172,879</b>
<b>Total Equity and Liabilities</b>	<b>727,270,519</b>	<b>1,003,281,661</b>	<b>1,137,912,847</b>	<b>1,300,654,880</b>

### Statement of Comprehensive Income (Projected)

Amount in Taka

Particulars	Audited	Projected		
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
Revenues	285,059,543	376,278,597	451,534,316	559,947,705
Cost of Goods Sold	(156,691,199)	(200,721,427)	(239,460,662)	(296,907,275)
<b>Gross Profit</b>	<b>128,368,344</b>	<b>175,557,170</b>	<b>212,073,654</b>	<b>263,040,431</b>
<b>Operating Expenses</b>	<b>(46,609,336)</b>	<b>(68,983,872)</b>	<b>(58,293,817)</b>	<b>(69,952,580)</b>
Administrative expenses	(21,187,064)	(41,784,583)	(27,259,700)	(32,711,640)
Selling & Marketing Expenses	(25,422,272)	(27,199,289)	(31,034,117)	(37,240,940)
<b>Operating Profit</b>	<b>81,759,008</b>	<b>106,573,298</b>	<b>153,779,837</b>	<b>193,087,851</b>
<b>Non Operating Expenses</b>	<b>(4,820,596)</b>	<b>(3,981,210)</b>	<b>(2,794,265)</b>	<b>(1,607,321)</b>
Financial Expenses	(4,820,596)	(3,981,210)	(2,794,265)	(1,607,321)
<b>Other Income</b>	<b>1,713,706</b>	<b>8,368,801</b>	<b>5,095,681</b>	<b>454,363</b>
<b>Profit Before Provision for W.P.P.F</b>	<b>78,652,118</b>	<b>110,960,889</b>	<b>156,081,253</b>	<b>191,934,892</b>
Provision for Contribution to W.P.P.F	(3,745,339)	(5,283,852)	(7,432,441)	(9,139,757)
<b>Profit Before Tax</b>	<b>74,906,779</b>	<b>105,677,037</b>	<b>148,648,812</b>	<b>182,795,135</b>
<b>Provision for Tax</b>	<b>(26,217,371)</b>	<b>(26,419,259)</b>	<b>(37,162,203)</b>	<b>(45,698,784)</b>
Income Tax	(7,857,826)	(10,926,882)	(16,972,951)	(24,555,081)
Deferred Tax	(18,359,545)	(15,492,377)	(20,189,252)	(21,143,702)
<b>Net Profit after tax</b>	<b>48,689,408</b>	<b>79,257,778</b>	<b>111,486,609</b>	<b>137,096,352</b>
<b>Total Comprehensive income</b>	<b>48,689,408</b>	<b>79,257,778</b>	<b>111,486,609</b>	<b>137,096,352</b>

- Dividend is not considered

**The assumptions for these projections are as follows:**

(Each year calculation is made comparing with respective previous year)

<b>The projected financial statement has been prepared on underlying assumption</b>				
<b>Assumption indicator</b>	<b>Assumption's Basis</b>	<b>Assumptions Years</b>		
		<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>
Capacity Increase	Capacity will be increased as new machineries will be introduced.	27.50%	40.20%	47.60%
Capacity Utilization	Capacity utilization will be increased for new machinery installation and efficient use of machinery.	80%-81%	82-84%	83-85%
Sales Revenue Increase	Sales will be increased for qualitative products by the increase of sales volume and unit price.	32.00%	20.00%	24.00%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2018. Expenses will be reduced in the year 2019 because of no IPO Expense in the year.	48.00%	-15.50%	20.00%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	125,258,482	240,737,369	164,007,185
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2017-2018.	200,000,000	-	-
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-

Sd/-

**Mr. S.M. Zahir Uddin Haider, M. Com, MBA, FCMA**

Zahir Haider & Co.

Cost & Management Accountants

## CHAPTER (XXII): USE OF PROCEEDS

**(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;**

Proceeds from Initial Public Offering (IPO) will be used for acquisition of Machinery & Equipment, Construction of Building and Other Civil Works and for IPO Expenses.

Use of Proceeds under:

Sl.	Particulars	Amount in Tk.
01	Acquisition of Machineries and Equipments	81,430,800
02	Construction of Building and other Civil Works	100,069,200
03	IPO Expenses (Detailed Breakdown of IPO Expenses in page number 83-84)	18,500,000
	<b>Total</b>	<b>200,000,000</b>

**Details of Machineries and Equipments:**

Sl.	Description	Manufacturer/Supplier	Quantity	Unit price in US\$	Total price in US\$
<b>List of Machineries &amp; Equipments to be imported</b>					
<b>A</b>	<b>Production Division</b>				
1	<b><u>Air Shower:</u></b> Air Shower, Self-Contained factory assembled system in Stainless Steel 304 construction designed to deliver a spray of moving air at approx. 3000 ft. per minute from adjustable nozzles (Aluminium painted) in the ceiling and opposing walls.  <b>Model: PF/2401/SS</b> OD: 1650 W x 1070 D x 2335 H mm, I/D: 800 W x 1000 D x 1930 H mm (Single Entry & Single Exit)	Manufacturer: Pharmatek Filtration (pvt), India	04 units	8500.00	34,000.00
2	<b><u>Pass Box:</u></b> Static Pass Box made out of S.S 304 (18 SWG) double skin construction with built-in covings; Electromagnetic interlocking system with indicating lamp on both sides; U.V Light with fittings; Hour Meter and box type Single door with poly-carbonate view panels.  Size: 650 W x 650 D x 530 mm H, O/D: 730 W x 700 D x 715 mm H	Manufacturer: Pharmatek Filtration (pvt), India	04 units	1,600.00	6,400.00

3	<b><u>Mobile Cart:</u></b> Mobile Cart in Stainless Steel 304 (18 swg) construction and comprising, as Standard features, Minipleat HEPA Filter (0.3 micron) (4" Deep) designed to remove particles down to 0.3 micron from air/gas streams with an efficiency exceeding 99.995%; Prefilter (5micron) with S.S frame; Stainless Steel perforated HEPA Protective grille; suitable motor blower assembly	Manufacturer: Pharmatek Filtration (pvt), India	01 unit	6,100.00	6,100.00
4	<b><u>HEPA filter:</u></b> Standard HEPA filter( <b>H-14</b> ) designed to remove particles down to 0.3 micron from air/gas streams with an efficiency exceeding 99.997% on aluminium epoxy coated construction with aluminium separators. (a) Size: 600 x 600 x 150mm ( <b>Box Type</b> ) (b) Size: 1200 x 600 x 150 mm ( <b>Box Type</b> )	Pharmatek Filtration (pvt), India	(a)20 units  (b)40 units	(a)175.00  (b)315.00	(a)3,500.00  (b)12,600.00
5	<b><u>Multicolumn distillation plant:</u></b> Multicolumn distillation plant (FINNAQUA design) Cap:225 Ltrs/Hr @ 6 Kgs/Cm2 (1650C) to produce pyrogen free sterile distilled water and operates on direct steam. All Contact Parts are of SS 316L Quality.	Fabwell corporation, India	01 unit	30,000.00	30,000.00
6	<b><u>Dry Heat STERILIZER Chamber:</u></b> 1.5'W X 3'D X 2.5'H suitable for sterilizing Vials, Ampoules, etc. All Contact Parts will be of SS 316 L Quality & Non-Contact Parts will be of SS 304 Quality. It is Electrically heated and insulated (5" to 6" thickness). The doors are made from SS and electro/pneumatically locked. The unit will be provided with Pneumatically 100 % SEALED DAMPERS with Silicon 'O' Rings and SS Flanges. PRESSURE MODULE consisting of Prefilter 5 µ & HEPA FILTER 0.3 µ.	Fabwell corporation, India	02 units	38,000.00	76,000.00
7	<b><u>Steam Sterilizer Autoclave:</u></b> (Vertical sliding doors) Size: 2'W x2'H x3'D (340L) The unit will be provided with SS 316 L Chamber, SS 304 Stand, SS 304 Jacket, SS 304 Welded Cladding, SS 304 Flush Mounting, SS 316 L Trays (2 Nos), Fully Automatic Control Panel with "ALLEN BRADLEY" Make PLC, "SCHNEIDER" Make Coloured Touch Panel HMI, EPSON Make 80 Column Dot Matrix Printer, Vacuum Pump and Circular Chart Recorder.	Fabwell corporation, India	02 unit	32,000.00	64,000.00
8	<b><u>Automatic Rotary Double Stroke Ampoule washing machine:</u></b> Complete with 1 HP AC 440-volt electric motor, starter, s. s. syringes, s. s. washing needles, built in air compressor, gear box, s. s. disc with 24 Nos. Holders (suitable for 1ml. to 10 ml. Ampoules), outside washing arrangement, s. s. cover, etc. Output: 4000-5000 ampoules/hour	Indo-German Engineering, India	01 unit	20,000.00	20,000.00



9	<b>Automatic Rotary Double Stroke Vial washing machine:</b> Complete with 1 HP AC 440-volt electric motor, starter, s. s. syringes, s. s. washing needles, built in air compressor, gear box, s. s. disc with 24 Nos. Holders (suitable for 5ml. to 100 ml. Vials), outside washing arrangement, s. s. cover, etc. Output: 4000-5000 vials/hour	Indo-German Engineering, India	01 unit	22,000.00	22,000.00
10	<b>Four-stroke automatic ampoule filling &amp; sealing machine:</b> consists of 4 Nos. Spring Loaded S. S. Syringe Pumps (Capacity 1ml. to 10ml.), drip proof Filling Needles, 8 Nos. S. S. Gassing Needles for pre-and post-gassing, S. S. Racks, S. S. Feeding Hopper. Geared Motor, AC Frequency Drive, Main Housing Box will be made of S.S. 304. Filled and Sealed Ampoules are collected automatically on Loading Trays in Erect position. Pre-heating of Ampoules before sealing is provided, the burner nozzles are placed from the front side of the machine. Opposite the flame station is heat extraction unit. Flow Meters are given to adjust the flame. Output: 5000 ampoules/ hour.	Indo-German Engineering, India	01 unit	32,000.00	32,000.00
11	<b>Automatic Injectable Powder Filling:</b> with Rubber Stoppering Machine <b>Model: NKPF-125</b> , consisting of <b>Single Track</b> with <b>Single Powder Wheel</b> for vial filling operation and <b>Single Track Roller Type Rubber Stoppering System</b> Machine Suitable for Vial Size from 5 ml. to 100 ml. & Rubber stopper sizes of 20 mm (With the help of different change parts) Infeed Turn Table of 30" Dia. Vial Transportation Conveyor, Single Powder Hopper ,8 Port Powder Wheel with Manual Piston Adjustment. Weight Variation Limit +- 2 %, Filling weight - 50 mg to 1500 mg in Single Dose. Single Track Roller Type Rubber Stoppering unit	Konark Engineering, India	01 unit	35,000.00	35,000.00
12	<b>Automatic Four Head Vial Sealing Machine:</b> Model NKCS -150 <b>Basic Unit:</b> Suitable for any one size of Vial & Cap. Complete cGMP Model. Machine direction from Left to Right, M.S. Frame Structure clad with S.S.304 Sheet Out Put speed of 100 to 120 vials/min for 5&100 ml Alluminum Upper and Lower Turret No Cap in Chute Machine Stop Sensor No Stopper on vial Before Sealing Machine Stop Sensor Digital Counter Toughened Glass Cabinet with S.S. Pipe Structure	Konark Engineering, India	02 unit	18,000.00	36,000.00
13	<b>Self – adhesive Sticker labeling machine:</b> To apply self-adhesive labels, wrap around round vials of 5 ml-100ml with speed of 80-100 vials/minute	Ambica Machine Tools, India	01 unit	31,000.00	31,000.00
14	<b>Pure steam Generator:</b> (Boiler), Capacity: 100 kg	Indo German Engineering Ltd., India	01 unit	26,000.00	26,000.00

15	<b><u>Membrane Filtration unit:</u></b> for aqueous solution	N.K. Engineering co., India	02 units	2,500.00	5,000.00
16	<b><u>Water for Injection (WFI):</u></b> Storage Tank, Capacity: 2000 Litres	Kothari Pharma Engineering Ltd., India	01 unit	16,000.00	16,000.00
17	<b><u>Sterile Manufacturing Vessel:</u></b> Capacity: 1000 Litres	SAMS Machineries Ltd., India	01 unit	30,000.00	30,000.00
18	<b><u>Sterile Filling Vessel:</u></b> Capacity: 1000 Litres	SAMS Machineries Ltd., India	01 unit	12,000.00	12,000.00
19	<b><u>Vertical Laminar Air Flow unit:</u></b> (Ceiling suspended)	Pharmatek Filtration (pvt), India	03 units	22,000.00	66,000.00
20	<b><u>Automatic Four Head liquid injection filling Machine:</u></b> with Rubber stoppering unit. Filling range: 10–100 ml, Capacity: 80–120 vials/ minute	Konark Engineering, India	01 unit	19,000.00	19,000.00
21	<b><u>Ampoule &amp; vial inspection unit</u></b>	Konark Engineering, India	01 units	5,000.00	5,000.00
22	<b><u>Bung Washing machine</u></b>	Konark Engineering, India	01 unit	4,500.00	4,500.00
23	<b><u>Dispensing Booth</u></b>	Teknopak, India	03 units	15,000.00	45,000.00
24	<b><u>Sampling Booth</u></b>	Teknopak, India	01 unit	12,000.00	12,000.00
25	<b><u>Automatic Double Stroke Bottle washing machine:</u></b> For 100 ml – 5 Litre containers with variable change parts. Capacity: 2500 – 4000 containers / hour	SAM Engineering Ltd., India	01 unit	18,000.00	18,000.00
26	<b><u>Automatic Four Head Volumetric Liquid filling machine:</u></b> for 100 ml – 5 Litre containers with required change parts Capacity: 2500 – 4000 containers / hour	SAM Engineering Ltd., India	01 unit	22,000.00	22,000.00
27	<b><u>In – line Homogenizer machine:</u></b> Capacity: 2000 Litres/Hour	Kothari Engineering Ltd., India	01 unit	15,000.00	15,000.00
28	<b><u>Liquid Filter Press Machine</u></b> Capacity: 2000–3000 Litres / Hour	Kothari Engineering Ltd., India	01 unit	18,000.00	18,000.00
29	<b><u>Image Ink – Jet printing machine</u></b>	Sincos Engineering Ltd., France	02 unit	11,000.00	22,000.00
<b>Sub – Total US\$</b>					<b>744,100.00</b>
<b>B</b>	<b>Quality Assurance Division</b>				
1	<b><u>HPLC System:</u></b> PC Based Binary Gradient HPLC System with UV – VIS Detector and all accessories	Shimadzu Corporation, Japan	02 unit	35,000.00	35,000.00
2	<b><u>UV – VIS Spectrophotometer:</u></b> PC Based UV – VIS Spectrophotometer with accessories	Thermo Electron Corporation, USA	01 unit	20,000.00	20,000.00
<b>Sub – Total US\$</b>					<b>55,000.00</b>

C	Utility Division				
1	<b>Diesel operated power Generator:</b> Capacity: 625 KVA/500 KW, Engine: Cummins, USA, Alternator: Stamford, UK	Jackson Generator, India	01 unit	40,000.00	40,000.00
2	<b>HVAC System:</b> for ground floor (40 ton) covering 4,000 sft. with complete installation	Nortek Global HVAC, USA	Package	30,000.00	30,000.00
3	<b>HVAC System:</b> for 1st floor (85 ton) covering 8,500 sft. with complete installation	Nortek Global HVAC, USA	Package	50,000.00	50,000.00
4	<b>HVAC System:</b> for 2nd floor (85 ton) covering 8,500 sft. with complete installation	Nortek Global HVAC, USA	Package	50,000.00	50,000.00
<b>Sub-Total US\$</b>					<b>170,000.00</b>
<b>Grand Total US\$</b>					<b>969,100.00</b>
<b>Converting in Bangladesh currency @ Tk. 80.00, accumulated Total in BDT (A)</b>					<b>77,528,000.00</b>

#### LIST OF MACHINES & EQUIPMENTS TO BE PROCURED LOCALLY

Sl.	Description	Technical Specification	Country of Origin	Manufacturer / supplier	Quantity	Unit Price in BDT	Total Price in BDT
1	<b><u>S.S. CHARGING VESSEL FOR ORAL LIQUID:</u></b>	Products Capacity: 5000 Litres Design: As per drawing size & others. Motor with gear: 5 H.P, 1400 R.P.M., Shape R.P.M -50. Materials: Main shell S.S sheet 304 pharma grade 4 m. m thickness. Top & bottom S.S sheet 304 pharma grade 4 m. m thickness. Plate for baffle 4 m. m. thickness. Manhole shell 5 m. m. thickness. Manhole size 450 m. m. Pad plate for agitator 35 m. m. thickness. Plate for blade 8 m. m. thickness. Rod for shaft 65 m. m. dia. Four legs S.S pipe 4" out dia. 2" butter fly delivery valve & 2" ball valve. S.S. panel board electric magnetic conductor push button switch and S.S well Finished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh	01	580,000.00	580,000.00
2	<b><u>S.S. CHARGING VESSEL FOR ORAL LIQUID:</u></b>	Products Capacity: 2000 Litres Design: As per drawing size & others. Motor with gear: 3 H.P, 1400 R.P.M., Shape R.P.M -50. Materials: Main shell S.S sheet 304 pharma grade 4 m. m thickness. Top & bottom S.S sheet 304 pharma grade 4 m. m thickness. Plate for baffle 4 m. m.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh	01	275,000.00	275,000.00

		thickness. Manhole shell 5 m. m. thickness. Manhole size 450 m. m. Pad plate for agitator 35 m. m. thickness. Plate for blade 8 m. m. thickness. Rod for shaft 65 m. m. dia. Four legs S.S pipe 4" out dia. 2" butter fly delivery valve & 2" ball valve. S.S. panel board electric magnetic conductor push button switch and S.S well Finished.					
3	<b><u>S.S. Filling Vessel for oral Liquid:</u></b>	Products Capacity: 2000 Litres Materials: S.S Sheet 304 Grade 3 m. m Thickness. Bottom S.S. Sheet 304 Grade 3 m.m. Thickness. Lid S.S Sheet 2 m.m. Thickness. Fitted the Four Legs are S.S. Pipe 3" out dia. Delivery S.S. Ball valve 304 Grade 2" Full Bore and S.S mirror polished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh	01	260,000.00	260,000.00
4	<b><u>S.S. Conveyor packaging Belt:</u></b>	Model: G.M.P, Size: 22' L x 32" H x 60" W. Motor : 03 H.P. 440 Volt ,AC 50 C/S, 1400 R.P.M Speed Control by Gear Box with variable pulley Belt Size: 24" (Cotton Belt) Materials: M.S Angle & S.S Covering. Covering S.S. Sheet 202 grade 1.2 m.m. thicknesses. Leg S.S pipe 50 m.m out dia. Adjustable leg connecting S.S pipe 1". Top Sheet S.S 202 Grade 1.5 mm. thickness. Push Button Switch. Magnetic Conductor and S.S well finished.	Bangladesh, Germany, Japan, Indonesia, China, Taiwan, Korea	Pharmalink Engineering, Bangladesh	03	225,000.00	675,000.00
5	<b><u>Sub-Station:</u></b> Upgradation of existing Sub-Station with installation of LT & HT Switch gears	630 KVA 11/0.415 KV, Oil Immersed Transformer, 11 KV High Tension Switchgear (lbs) 1000a Low Tension Switchgear, 380 KVAr PFI Plant	Schneider Electric, France	Green Power Engineering & Electrical Distribution Ltd., Bangladesh	Complete package	2,112,800.00	2,112,800.00
<b>Total in BDT (B)</b>							<b>3,902,800.00</b>
<b>Grand Total (A+B)</b>							<b>81,430,800.00</b>

### Details of Civil Construction:

(Completely new building)

Architectural Design, Structural design, Mobilization works, Earth work in excavation, Pile Boring, Pile Casting, Pile Cap Casting, Sand filling in Plinth & foundation works for 43,890 sft (8778 sft each floor, total number of floor 5) and constructed & covered area will be 26,334 sft. (total number of floor 3).

As per approved layout plan Ground floor will be used as warehouse and loading-unloading purpose, 1<sup>st</sup> floor will be used as production (liquide manufacturing) purpose, 2<sup>nd</sup> floor used as sterile manufacturing purpose. Detail of the construction given are as follows;

Sl. No.	Name of Work (Civil Work)	Item Name	Unit	Size	Qty.	Unite Rate (Tk.)	Amount (Tk.)
1	Architectural Design (Cost)-	-	Sft.		43,890	12	526,680.00
	Drawings including elevation and section of building layout plan of column, beam, brick wall, toilet portion, stair, case, details of doors, windows, parapet and drop walls						
2	Structural Design (Cost)- PEB Steel Structure and secondary Steel Structure	-	Sft.	-	43,890	8	351,120.00
3	Mobilization works including making labor shed (Site cleaning is the part of the client)		1		Job		150,000.00
4	Earth work in excavation of all kinds of soils of foundation trenches including leveling, ramming and preparing the base, bailing out water and shoring if necessary including palsiding up to required height if necessary, cutting earth up to 12'-0" depth by Mechanically or manually, removing the spoils, etc. to a lead not exceeding 60m.		CFT		43,312	15	649,680.00
5	One layer of brick flat soling in foundation with first class or picked bricks including preparation of bed and filling the interstices with local sand, leveling etc. complete and accepted by the Engineer		SFT		10,792	60	647,520.00
6	Pile Works: 7,254 RFT pile boaring length; Cum RCC casting 145,000 kgs MS deformed bar Grade-60.	M.S. Rod	Kgs	16mm	90,000	65	5,850,000.00
			Kgs	10mm	55,000	65	3,575,000.00
		Cement	Bag	-	6,300	460	2,898,000.00
		Sand	Cft	Sylhet sand	8,000	45	360,000.00
		C. Aggregate	Cft	3/4" Stone	11,200	190	2,128,000.00
7	Pile Cap: 144 Cum pile Head Braking 1550 Cum RCC casting 25,000 kgs MS deformed bar Grade-60.	M.S. Rod	Kgs	20mm	10,000	65	650,000.00
			Kgs	16mm	15,000	65	975,000.00
		Cement	Bag	-	1,200	475	552,000.00
		Sand	Cft	Sylhetsand	2,000	45	90,000.00
		C. Aggregate	Cft	-	4,500	190	855,000.00
8	Column	M.S. Rod	Kgs	20mm	19,240	65	1,250,600.00
			Kgs	16mm	20,560	65	1,336,400.00
			Kgs	10mm	16,600	65	1,079,000.00
		Sand	Cft	Sylhet sand	2,400	45	108,000.00
		C. Aggregate	Cft	3/4" Stone	3,800	190	722,000.00
		Cement	Bag	-	945	460	434,700.00

9	Grade Beam	MS Rod	Kgs	16mm	57,000	65	3,705,000.00
			Kgs	10mm	25,750	65	1,673,750.00
		Cement	Bag	-	6,200	460	2,852,000.00
		Brick Chips	Cft	-	21,600	70	1,512,000.00
		Sand	Cft	-	12,600	45	567,000.00
10	Floor Finishing (RCC)	MS Rod	Kgs	12mm	98,000	65	6,370,000.00
			Kgs	10mm	44,500	65	2,892,500.00
		Cement	Bag	-	9,250	460	4,255,000.00
		Brick Chips	Cft	-	41,000	70	2,870,000.00
		Sand	Cft	Sylhet Sand	25,700	45	1,156,500.00
11	Floor NCF (Net Cement Finishing)	-	SFT		35,112	100	3,511,200.00
12	Supplying, fitting and dishing window grill made of 12 mm x 12 mm M.S. solid bar 5.5" c/c with outer frame of 1.5" x 1/4" F/L/ bar as per design approved and accepted by the Engineer		SFT		8700	295	2,566,500.00
13	Shutter Door		SFT		1,600	2,000	3,200,000.00
14	Leveling, dressing and compacting for GF		SFT		8,778	15	131,670.00
15.1	Wooden shuttering for Footing		SFT		6,400	70	448,000.00
15.2	Wooden shuttering for column		SFT		14,100	70	987,000.00
15.3	Wooden shuttering for GB		SFT		8,680	70	607,600.00
15.4	Wooden shuttering for Floor slab		SFT		9,210	70	644,700.00
16	Floor Tiles		SFT		17,556	180	3,160,080.00
17	GF Floor Tiles		SFT		8778	120	1,053,360.00
18	Aluminum Works (Door & Window)		SFT		9200	295	2,714,000.00
19	Paint Works		SFT		78,000	16	1,248,000.00
20	Plumbing: PVC & UPVC Pipe, MS Pipe and others accessories						4,800,000.00
21	Sandwich panel		SFT		2,300	1,500	3,450,000.00
22	Painting (Self leveling epoxy)		SFT		26,334	940	24,753,960.00
23	Floor NCF (Net Cement Finishing); Epoxy - 1		SFT		35112	100	3,511,200.00
24	Labour rate for staging, fitting, fixing for all kinds of works, any work as and where required up to every 10'-0" height as per instruction of the Engineer-in-charge Up to 2" thick patent stone flooring including compacting, curing etc. all complete.	-		-			6,280,000.00
25	*Fire Protection:	-	-	-	-	-	4,500,000.00
	<b>Total Civil Cost</b>						<b>120,609,720.00</b>
26	Electrical Installation						18,091,458.00
	<b>Total Amount of Civil works (BDT)</b>						<b>138,701,178.00</b>
	<b>Less:</b> From Company's internal generation of fund (Floor Tiles, Aluminum Works (Door & Window), Paint Works, Plumbing: PVC & UPVC Pipe, MS Pipe and others accessories, Sandwich panel and part of Painting (Self leveling epoxy))						38,631,978.00
	<b>Civil Works Proceed from IPO Fund</b>						<b>100,069,200.00</b>

**Details of Fire Protection:** (Fire protection equipment will be used for our factory building along with all other various units.)

S/N	Description of Items	Qty.	Unit	Unit Price in TK.	Total Amount in Tk.	Brand	Country of Origin	Standard / Approval
1	Auto Diesel Pump (Motor Driven) Supply and installation of electrically driven centrifugal type end suction, vertical discharge fire pump shall be complete with controller, skid mounting, Coupled motor, safety cover etc., complete. Impeller shall speed shall not be more than 2,900 RPM, 440V/3/50Hz. The pump shall have a capacity to handle 500 USGPM of water against a head of 80M.	1	Set	580,000.00	580,000.00	LS	Korea	British Standards (BS)
2	Fire Pump (Motor Driven) Supply and installation of electrically driven centrifugal type end suction, vertical discharge fire pump shall be complete with controller, skid mounting, Coupled motor, safety cover etc., complete. Impeller shall speed shall not be more than 2,900 RPM, 440V/3/50Hz. The pump shall have a capacity to handle 500 USGPM of water against a head of 80M.	1	Set	450,000.00	450,000.00	Allen Gwynnes	Malaysia	International Organization for Standardization (ISO)
3	Jockey Pump Supply and installation of multistage jockey pump for Fire Fighting Hydrant system to keep a certain pressure in water distribution system. Capacity of the pump shall be 20 GPM against a Head of 100M of water. Pump shall be complete with motor 3KW.	1	Set	215,000.00	215,000.00	Allen Gwynnes	Malaysia	ISO
4	Auto Fire Pump Control Panel Supply and installation of Pump starter panel complete in all respect with all accessories and consumables such as Magnetic Contactor, , Bus - Bar, Indication lamp, Selector switch, On - off	1	Set	165,000.00	165,000.00	LS	Korea	British Standards (BS)

	push etc., The enclosure shall be made locally with MS sheet, painted with docu paint over a coat of primer. Space for Jockey pump starter shall be within the enclosure. Provision of auto / manual starting arrangement shall be in the starter panel.							
5	Cable for Pump Connection Supply and installation of Cable for Fire Pump from Pump Starter Panel. Power supply shall be established up to Pump Starter Panel by the Owner / Others. The Cable work shall be complete in all respect.	1	L.S.	90,000.00	90,000.00	BRB	Bangladesh	British Standards (BS)
6	<b>Fire Hose Rack 40mm</b>							
	Supply of 40 mm dia Hose complete in all respect with 30-meter-long Hose, Nozzle, Coupling, etc. The Nozzle shall be hand control type.	12	Set	18,500.00	222,000.00	Unitech	Malaysia	British Standards (BS)
7	Fire Hose Cabinet The cabinet shall be complete with swing type door with glass and shall be made locally with 18 SWG MS sheet & door 16 SWG, painted with docu paint (red color).	12	Set	12,500.00	150,000.00	Techno	BD	-
8	<b>Fire Brigade Connection</b>							
	Supply of Fire Brigade connection of 100mm dia with two connections of 65mm dia each and completed with non-return valve, valve cap, chin purging etc.	2	Set	27,500.00	55,000.00	Unitech	Malaysia	British Standards (BS)
9	Sprinkler Head Supply and installation of Upright Sprinklers are intended for Fire Protection Systems designed in accordance with the standard installation rules. The Glass Bulb of Sprinkler contains fluid which expands with the temperature allowing the Sprinkler to activate and water to flow. UL Listed & FM Approved Upright Sprinkler.	24	Set	1150.00	27,600.00	Viking	USA	Underwriters Laboratories (UL)
10	<b>Valves &amp; Fittings:</b> Supply and installation of Valves and	-	-	-	-	-	-	-



	Fittings complete in all respect with all accessories such as Flanges, Nut - Bolts, Gaskets etc. Valves shall be Cast Iron body flanged end type; others shall be Brass / Bronze body Screwed end type. UL Listed.							
10.1	<b>O.S &amp; Y Gate Valve</b>							
	a) 150mm dia	2	Nos.	45,000.00	90,000.00	Unitech	Malaysia	UL
	b) 100mm dia	1	Nos.	35,000.00	35,000.00	Unitech	Malaysia	UL
	c) 50mm dia	2	Nos.	12,000.00	24,000.00	Itop	Italy	British Standards (BS)
10.2	<b>Check Valve</b>							
	a) 150mm dia	1	Nos.	38,000.00	38,000.00	Unitech	Malaysia	UL
10.3	<b>Flexible Joint</b>							
	a) 150mm dia	2	Nos.	30,000.00	60,000.00	Unitech	Malaysia	BS
	b) 50mm dia	2	Nos.	12,000.00	24,000.00	Unitech	Malaysia	BS
10.4	<b>Auto Vent Valve</b>							
	20mm dia	1	Nos.	6,500.00	6,500.00	Unitech	Malaysia	BS
10.5	<b>Landing Valve</b>							
	a) 65mm dia Landing Valve	12	Nos.	13,500.00	162,000.00	CD	Taiwan	UL
	b) 40mm dia Landing Valve	12	Nos.	8,500.00	102,000.00	SRI	Malaysia	BS
10.6	Butterfly Valve 80 mm	1	Nos.	27,400.00	27,400.00	Unitech	Malaysia	BS
10.7	<b>Ball Valve</b>							
	a) Valve 50mm	1	Nos.	8,500.00	8,500.00	Itop	Italy	BS
	b) Valve 40mm	12	Nos.	3,200.00	38,400.00	Itop	Italy	BS
	c) Ball Valve 25mm	3	Nos.	1,400.00	4,200.00	Itop	Italy	BS
	d) Ball Valve 20mm	4	Nos.	700.00	2,800.00	Itop	Italy	BS
	e) Ball Valve 15mm	4	Nos.	600.00	2,400.00	Itop	Italy	BS
10.8	<b>Foot Valve</b>							
	a) 150mm dia	1	Nos.	42,000.00	42,000.00	Unitech	Malaysia	BS
	b) 50mm dia	1	Nos.	13,500.00	13,500.00	Itop	Italy	BS
10.9	<b>Y-Strainer</b>							
	a) 150mm dia	1	Nos.	38,000.00	38,000.00	Unitech	Malaysia	BS
	b) 50mm dia	1	Nos.	12,500.00	12,500.00	Unitech	Malaysia	BS
10.10	Pressure Switch: Supply, installation and testing of pressure switch complete with sensing element, enclosure material, 15mm NPT Pressure connection, direct mounting electrical connection, other material etc.	2	Set	12,500.00	25,000.00	Danfoss	India	UL

10.11	Pressure Gauge: Supply and installation of dial type Pressure Gauges including supply of all materials and consumable. The range shall be 0-250 psi.	3	Set	4,500.00	13,500.00	Unitech	Malaysia	BS
10.12	<b>MS Pipe Work</b>							
	Supply and Installation of M.S Pipe of schedule 40(S) suitable to withstand a test pressure 15 kg of water.	-	-	-	-	-	-	-
	a) 150mm dia	40	Rft	1,680.00	67,200.00	Seah Steel	Korea	ASTM-53
	b) 100mm dia	190	Rft	1200.00	228,000.00			
	c) 80mm dia	40	Rft	920.00	36,800.00			
	d) 50mm dia	60	Rft	380.00	22,800.00			
	e) 40mm dia	60	Rft	240.00	14,400.00			
	f) 32mm dia	66	Rft	220.00	14,520.00			
11	<b>Fire Extinguisher (Per 1500 Sft. 1 Dry Powder)</b>							
	a) 5kg ABC Dry Powder	100	Nos.	1,550.00	155,000.00	-	China	-
	b) 10kg CO2 Fire Extinguisher	40	Nos.	2,200.00	88,000.00	-	China	-
12	<b>Fittings &amp; Accessories</b>							
	Supply and installation of MS fittings such as Elbows, Tees, Reducer, Flange Hanger & Support, Nut-Bolt	1	Lot	80,000.00	80,000.00	-	-	-
13	Testing, commissioning of Fire Hydrant System	1	Job	Free	Free	-	-	-
<b>FIRE DETECTION SYSTEM:</b>								
1	<b>Fire Alarm Panel</b> Supply & installation of 16 Zone control panel suitable for medium to large Fire Alarm System c/w required accessories. Power supply shall be 230Vac±10% with battery backup.	1	Set	95,000.00	95,000.00	Shield	UK	The Loss Prevention Certification Board (LPCB)
2	<b>Heat Detector:</b> Supply & installation of conventional heat detector and base.	12	Nos.	2,800.00	33,600.00	Shield	UK	LPCB
3	<b>Smoke Detector</b> Supply & installation of conventional smoke detector and base.	4	Nos.	4,000.00	16,000.00	Shield	UK	LPCB
4	<b>Break Glass (Call Point)</b> Supply and installation of conventional manual call point with required accessories.	12	Nos.	2,500.00	30,000.00	Shield	UK	LPCB

	Origin: Italy							
5	<b>Alarm Sounder:</b> Supply of red Horn/Alarm Bell, 24V synchronized, sound output.	12	Nos.	3,200.00	38,600.00	-	-	-
6	<b>Cabling &amp; Conduit</b>							
	Supply and Installation of FR cable 1.5RM, PVC Conduit & Fittings.	100 0	Mtr.	90.00	90,000.00	BRB	Bangladesh	BS
7	Testing, commissioning of Fire Alarm System.	1	Job	20,000.00	20,000.00	-	-	-
8	<b>Fire Rated Door (30-120 Min)</b> Rim fire exit device aluminum finish, for door width 900 mm (1 pc per door set) Fire door closer, non-hold open, regular arm 60-150 kgs (1 pc. per door set) Exit Lock, Satin Stainless Steel Lever Handle (to be used in combination with rim fire exit device) (1 pc per door set) Installation of Fire Door.	12	Nos.	46,000.00	552,000.00	Techno	BD	BS
<b>Total Amount in Taka</b>					<b>4,306,220.00</b>			
<b>VAT 4.5%</b>					<b>193,780.00</b>			
<b>Grand Total amount in TK.</b>					<b>45,00,000.00</b>			

**(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;**

Tk. 2,500,000.00 (Twenty-Five Lac), Tk. 1,000,000.00 (Ten Lac), Tk. 26,000,000.00 (Two Crore Sixty Lac), Tk. 67,000,000.00, (Six Crore Seventy Lac), Tk. 2,400,000.00 (Twenty-Four Lac) and Tk. 386,100,000.00 (Thirty-Eight Crore Sixty-one Lac) totaling Tk. 486,000,000.00 (Forty-Eight Crore Sixty Lac) has been raised prior to the public issue on dated 25.01.2007, 22.04.2010, 20.06.2013, 07.02.2016, 20.03.2016 and 26.12.2016 respectively. This fund has already been deployed by the issuer in the following manner:

Accounting Year	Items	Amount in BDT	Reflected in Cash Flows
31-Dec-2007	Acquisition of Property, Plant & Equipment	2,500,000	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
31-Dec-2009	Acquisition of Property, Plant & Equipment	1,000,000	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
31-Dec-2010	Acquisition of Property, Plant & Equipment	1,000,000	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
31-Dec-2013	Acquisition of Property, Plant & Equipment	92,140	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
31-Dec-2014	Acquisition of Property, Plant & Equipment	25,907,860	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
30-June-2016	Acquisition of Property, Plant & Equipment	77,599,899	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
	Capital Work -In-Progress	53,250,101	In the statement of Cash Flows, the figure is included in total amount of Capital Work in Progress under the head of Investing Activities.
31-Dec-2016	Acquisition of Property, Plant & Equipment	217,340,190	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
	Capital Work -In-Progress	37,199,494	In the statement of Cash Flows, the figure is included in total amount of Capital Work in Progress under the head of Investing Activities.
	Working capital	70,110,316	In the statement of Cash Flows, this figure is included as Payment to creditors, suppliers and for expenses under the head of Operating Activities.
<b>Total</b>		<b>486,000,000</b>	

- (c) **If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;**

The Company has no objects to investment in such type of ventures by using Use of IPO proceeds.

- (d) **If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;**

Total cost of this upcoming expansion has been estimated at Tk. 220,131,978.00. The IPO proceeds of Tk. 181,500,000.00 will be used as equity contribution. The of rest Tk. 38,631,978.00 will be financed from internal generation of fund.

- (e) **A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;**

Sl. No.	Projects	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
1	Land Acquisition	No land is required to be acquired	-	-
2	Acquisition and Installation of Machineries and Equipment's	Acquisition and Installation of Machineries and Equipments will be started after receiving of IPO fund	Within 18 months after receiving IPO fund	Within 3 month of the completion of the project
3	Civil Construction	Construction & other civil works will be started after receiving of IPO fund		

Sd/-  
**Mohammad Jawaid Yahya**  
Managing Director

Sd/-  
**Anwar Hossain ACMA**  
Chief Financial Officer

Sd/-  
**Wajhi Ahmed**  
Chairman,

On behalf of Board

- (f) **If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;**

There is no such contract yet to be engaged by the Company.

- (g) **If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;**

No objects of the issue are utilization of the issue proceeds for working capital.

- (h) **Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;**  
The Company has planned to expand its existing projects by Acquisition of Machineries and Equipments and Civil Construction, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.
- (i) **Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**  
The Company has planned to implement to the existing projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.
- (j) **The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**  
There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.
- (k) **Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.**

### **Feasibility Report of Advent Pharma Limited**

#### **Executive Summary**

Advent Pharma Limited (APL) is a Pharmaceutical Company dedicated for the Manufacturing and Marketing of animal health care drugs, feed additives and nutritional supplements for livestock. in Bangladesh. APL was incorporated as a Private Limited company on 25th January, 2007 and subsequently converted into a public limited company on 7th May, 2016. The Certificate of Incorporation number is C-65459 (2951) /2007. The Company started its commercial operation on March 01, 2013. Some projections regarding profitability and other financial issues are analyzed. APL has made projections of Statement of Financial Position and Statement of Comprehensive Income for the next three full reporting years. This Feasibility Report discusses and shows the various aspects of Expansion Program of Advent Pharma Limited (APL).

#### **Introduction**

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

#### **Nature of Business**

Advent Pharma Limited is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms.

#### **Registered Office & Factory and Corporate Office**

APL's registered office and Factory is situated at Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka and corporate office is situated at "Green Homes" House # 10/7 Iqbal Road, Flat # 2 B, Mohammadpur, Dhaka, Bangladesh.

**Principal products of the Company**

Advent Pharma Limited is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock. All the products of APL categorized under Non-Biological Products and Biological Products. List of the products are mentioned below:

**List of Non-Biological Products:**

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	ADRIZOL (3X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
2	ADRIZOL (5X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
3	ADRIZOL (10X4)	Albendazole BP	Bolus	600.00 mg	367-01(v)83	06.03.2022
4	ADZYL (5X4)	Metronidazole BP	Bolus	2.00 gm	367-02(v)83	06.03.2022
5	ADCET (5X4)	Paracetamol BP	Bolus	2.00 gm	367-04(v)83	06.03.2022
6	ADPROZIN (5X4)	Promethazine HCl BP	Bolus	0.150gm	367-05(v)83	06.03.2022
7	ADMINIDE (5X2)	Tetramisole HCl BP, Oxyclozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
8	ADMINIDE (10x2)	Tetramisole HCl BP, Oxyclozanide BP	Bolus	2.00 gm, 1.40 gm	367-08(v)83	06.03.2022
9	ADVOMICA 20 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
10	ADVOMICA 40 gm	Amonium Bicarbonate BP, Sodium Bicarbonate BP, Nux Vomica BPC, Gentian powder BP, Ginger powder BP	Powder	5.00gm, 13.00 gm, 1.40 gm, 0.30 gm, 0.30 gm	367-10(v)83	06.03.2022
11	ADRAZIN 100 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
12	ADRAZIN 500 gm	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022
13	ADRAZIN 1 Kg	Piperazine Citrate BP	Powder	100.00gm	367-15(v)83	06.03.2022

**List of Biological Products:**

Sl. No.	Brand Name	Generic Name	Dosages Form	Strength	Drug Admn Regn No.	Valid Up to
1	AD-TETRA (5X4)	Oxytetracycline HCl BP	Bolus	539.50 mg (Eqv. To 500 mg Oxytetracycline)	367-03(v)83	06.03.2022
2	ADSULPH (5X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
3	ADSULPH (10X2)	Sulphadiazine USP, Sulphadimidine BP, Sulphapyridine USP	Bolus	1.666gm, 1.666gm, 1.666gm	367-06(v)83	06.03.2022
4	ADSULPH-S (5X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022
5	ADSULPH-S (10X2)	Sulphadiazine USP, Sulphadimidine BP(Vet), sulphapyridine BP, Streptomycin Sulphate BP	Bolus	1.583gm, 1.583gm, 1.583gm, 0.313gm (Eqv. to 250 mg Streptomycin)	367-07(v)83	06.03.2022
6	APETONIC (5X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022

7	APETONIC (12X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
8	APETONIC (15X4)	Cobalt Sulphate BP(Vet), Dried Ferrous Sulphate BP, Thiamine Mononitrate BP, Cyanocobalamin (Vitamin B12) 1% BP, Choline Bitartrate USP	Bolus	50.00 mg, 100.00 mg, 25.00 mg, 20.00 mcg + 30%, 9.10 mg	367-09(v)83	06.03.2022
9	ADPROLIM - PLUS 100 gm	Amprolium Hydrochloride BP(Vet), Sulphaquinoxaline Ph. Eu (Equivalent to 17.0 gm Sulphaquinoxaline), Vitamin- K3 BP	Powder	17.00gm, 18.25 gm, 0.10gm	367-11(v)83	06.03.2022
10	ADLINSIN 100 gm	Doxycycline Hydrochloride BP, Tylosin Tartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
11	ADLINSIN 500 gm	Doxycycline Hydrochloride BP, Tylosin Tartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
12	ADLINSIN 1 Kg	Doxycycline Hydrochloride BP, Tylosin Tartrate BP (Vet)	Powder	10.00 gm, 20.00 gm	367-13(v)83	06.03.2022
13	AD-TETRA 100 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
14	AD-TETRA 500 gm	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
15	AD-TETRA 1 Kg	Oxytetracycline HCl BP	Powder	21.58 gm (Eqv.to 20.00 gm Oxytetracycline)	367-14(v)83	06.03.2022
16	ADCIPCIN 100 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00 gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
17	ADCIPCIN 500 mL	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00 gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022
18	ADCIPCIN 1 Ltr.	Ciprofloxacin Hydrochloride USP	Oral Solution/Liquid	11.65 gm (Equivalent to 10.00 gm of Ciprofloxacin USP)	367-16(v)83	06.03.2022

*\*Non-Biological Products and Biological Products list as per approved by Directorate of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh.*

The Company manufactures products in the following three major dosage forms:

1. Bolus Products
2. Powder Products
3. Liquid Products

### **Utility Considerations**

#### **Power:**

For electricity consumption, APL depends on REB line. It is well connected with highway road; 200 KVA power supply from Rural Electrification Board (REB) has been provided to the company. Stand-by Power Generating set of 125 KVA and 180 KVA capacities are also available at the project.



**Gas:**

No need for production.

**Water:**

At different stages throughout the production process in APL there requires water which is supplied by BSCIC.

**Contingency Plan in case of any disruption:**

To tackle the disruption of utilities, Company has installed generators as mentioned in above.

**Methodology**

We have considered our historical data of our last couple of year's revenue and expenses. We have also talked with the staffs of the company. They have provided us with the relevant information concerning all aspects sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of our ability.

**Financial Projections**

The financial projections for Advent Pharma Limited are highlighted in the table below. These figures account for projected productions, sales and additional requirements.

**The assumptions for these projections are as follows:**

(Each year calculation is made comparing with respective previous year)

<b>The projected financial statement has been prepared on underlying assumption</b>				
<b>Assumption indicator</b>	<b>Assumption's Basis</b>	<b>Assumptions Years</b>		
		<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>
Capacity Increase	Capacity will be increased as new machineries will be introduced.	27.50%	40.20%	47.60%
Capacity Utilization	Capacity utilization will be increased for new machinery installation and efficient use of machinery.	80%-81%	82-84%	83-85%
Sales Revenue Increase	Sales will be increased for qualitative products by the increase of sales volume and unit price.	32.00%	20.00%	24.00%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2018. Expenses will be reduced in the year 2019 because of no IPO Expense in the year.	48.00%	-15.50%	20.00%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	125,258,482	240,737,369	164,007,185
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2017-2018.	200,000,000	-	-
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-

**Statement of Financial Position (Projected)**

Amount in Taka

Particulars	Audited	Projected		
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
<b>Assets</b>				
<b>Non Current Assets</b>	<b>562,066,136</b>	<b>648,784,724</b>	<b>852,241,312</b>	<b>939,725,539</b>
Property, Plant & Equipment	502,731,388	603,932,684	813,389,272	939,725,539
Capital Work in Progress	59,334,748	44,852,040	38,852,040	-
<b>Current Assets</b>	<b>165,204,383</b>	<b>354,496,937</b>	<b>285,671,534</b>	<b>360,929,342</b>
Inventories	56,897,390	78,518,398	117,514,600	151,025,642
Trade and other Receivables	46,578,708	71,731,211	89,664,013	113,873,297
Advance, Deposits and Prepayments	22,196,771	26,636,126	31,963,351	38,356,021
Cash and Cash Equivalents	39,531,514	177,611,203	46,529,569	57,674,382
<b>Total Assets</b>	<b>727,270,519</b>	<b>1,003,281,661</b>	<b>1,137,912,846</b>	<b>1,300,654,881</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>605,272,077</b>	<b>895,899,040</b>	<b>1,007,385,650</b>	<b>1,144,482,001</b>
Share Capital	486,000,000	686,000,000	686,000,000	686,000,000
Retained Earnings	119,272,077	209,899,040	321,385,650	458,482,001
<b>Non-Current Liabilities</b>	<b>66,333,547</b>	<b>62,543,776</b>	<b>75,894,717</b>	<b>90,244,557</b>
Long Term Borrowings - Net of Current Portion	26,541,398	18,628,435	10,715,473	2,802,510
Deferred Tax Liabilities	39,792,149	43,915,341	65,179,244	87,442,047
<b>Current Liabilities</b>	<b>55,664,895</b>	<b>44,838,844</b>	<b>54,632,481</b>	<b>65,928,323</b>
Current Portion of Long Term Borrowings	7,912,963	7,912,963	7,912,963	7,912,963
Short Term Borrowings	10,001,587	11,065,436	12,422,468	12,920,996
Trade and other payables	4,743,878	5,692,654	6,831,184	8,197,421
Liabilities for expenses	3,786,658	3,957,058	4,135,125	4,321,206
Liability for contribution to WPPF	4,381,155	5,283,852	7,432,441	9,139,757
Provision for Current Tax	24,838,654	10,926,882	15,898,300	23,435,981
<b>Total Liabilities</b>	<b>121,998,442</b>	<b>107,382,620</b>	<b>130,527,197</b>	<b>156,172,879</b>
<b>Total Equity and Liabilities</b>	<b>727,270,519</b>	<b>1,003,281,661</b>	<b>1,137,912,847</b>	<b>1,300,654,880</b>

### Statement of Comprehensive Income (Projected)

Amount in Taka

Particulars	Audited	Projected		
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
Revenues	285,059,543	376,278,597	451,534,316	559,947,705
Cost of Goods Sold	(156,691,199)	(200,721,427)	(239,460,662)	(296,907,275)
<b>Gross Profit</b>	<b>128,368,344</b>	<b>175,557,170</b>	<b>212,073,654</b>	<b>263,040,431</b>
<b>Operating Expenses</b>	<b>(46,609,336)</b>	<b>(68,983,872)</b>	<b>(58,293,817)</b>	<b>(69,952,580)</b>
Administrative expenses	(21,187,064)	(41,784,583)	(27,259,700)	(32,711,640)
Selling & Marketing Expenses	(25,422,272)	(27,199,289)	(31,034,117)	(37,240,940)
<b>Operating Profit</b>	<b>81,759,008</b>	<b>106,573,298</b>	<b>153,779,837</b>	<b>193,087,851</b>
<b>Non Operating Expenses</b>	<b>(4,820,596)</b>	<b>(3,981,210)</b>	<b>(2,794,265)</b>	<b>(1,607,321)</b>
Financial Expenses	(4,820,596)	(3,981,210)	(2,794,265)	(1,607,321)
<b>Other Income</b>	<b>1,713,706</b>	<b>8,368,801</b>	<b>5,095,681</b>	<b>454,363</b>
<b>Profit Before Provision for W.P.P.F</b>	<b>78,652,118</b>	<b>110,960,889</b>	<b>156,081,253</b>	<b>191,934,892</b>
Provision for Contribution to W.P.P.F	(3,745,339)	(5,283,852)	(7,432,441)	(9,139,757)
<b>Profit Before Tax</b>	<b>74,906,779</b>	<b>105,677,037</b>	<b>148,648,812</b>	<b>182,795,135</b>
<b>Provision for Tax</b>	<b>(26,217,371)</b>	<b>(26,419,259)</b>	<b>(37,162,203)</b>	<b>(45,698,784)</b>
Income Tax	(7,857,826)	(10,926,882)	(16,972,951)	(24,555,081)
Deferred Tax	(18,359,545)	(15,492,377)	(20,189,252)	(21,143,702)
<b>Net Profit after tax</b>	<b>48,689,408</b>	<b>79,257,778</b>	<b>111,486,609</b>	<b>137,096,352</b>
<b>Total Comprehensive income</b>	<b>48,689,408</b>	<b>79,257,778</b>	<b>111,486,609</b>	<b>137,096,352</b>

- Dividend is not considered

### **Cost of the Project**

The cost of the project is as follows:

Particulars	Amount in Tk.
01. Acquisition of Brand New Machinery and Equipments	81,430,800
02. Civil Construction	138,701,178
<b>Total</b>	<b>220,131,978</b>

### **Means of Finance**

Sl.	Mode of Financing	Total Financing (Tk.)
01	From Company's internal generation of fund	38,631,978
02	IPO Proceeds 200,000,000 Less: IPO Expense 18,500,000	181,500,000
	<b>Total</b>	<b>220,131,978</b>

### **Payback period**

The Payback period of the expansion is calculated to determine the period required to recuperate the original investment outlay through the profits earned by the expansion. The calculated payback period of the expansion is 2.21 years.

### **Weaknesses**

1. **Human Resources:** We have to make our human resources more skilled in comparison with other countries.
2. **Professional:** There is scarcity of qualified professionals in running the operation.
3. **Slim profit margin:** Since the company is at early stage of production, the profit margin is slim.

### **Threats**

1. **Intense Competition:** There is rivalry among the competitors to get the market share as maximum as possible.
2. **Lack of Power Supply:** We have power supply shortage in our country. There is concern of availability of gas. For business expansion, we need continuous power supply such as gas and electricity to run our operation smoothly.
3. **Political unrest:** At present, there is no unrest rather stable political condition is prevailing in Bangladesh. This condition is conducive to business.

### **Conclusion**

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data shows that the project is viable and lucrative. This projection will help the interested parties to have an idea over the Advent Pharma Limited (APL).

Sd/-  
**Mr. S.M. Zahir Uddin Haider, M. Com, MBA, FCMA**  
Zahir Haider & Co.  
Cost & Management Accountants

Dated: December 10, 2017

## CHAPTER (XXIII): LOCK-IN

(a) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.
- (2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.
- (3) Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.
- (4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.
- (5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.

(b) The following table indicates the Lock-In status of the shareholders of Advent Pharma Limited:

Sl.	Name of Shareholder	Position	No. of Share	(%)	BO ID	Date of 1 <sup>st</sup> acquisition	Lock-in period*
1	Kazi Rina Alam	Director	1,400,000	2.88%	1203620020727387	22-Apr-10	3 Yrs.
2	Mohammad Jawaaid Yahya	Managing Director	1,380,000	2.84%	1202830062612926	25-Jan-07	3 Yrs.
3	Wajhi Ahmed	Chairman	1,520,000	3.13%	1202830062612835	20-Jun-13	3 Yrs.
4	Mrs. Faria Binta Alam	Director	1,380,000	2.84%	1202830062612744	20-Jun-13	3 Yrs.
5	Blue Agro Tech Ltd.	Director	4,830,000	9.94%	1203040062602490	7-Feb-16	3 Yrs.
6	Horipur Feed Limited	Director	4,827,500	9.93%	1203040062596431	20-Mar-16	3 Yrs.
7	Md. Tazul Islam	Director	1,400,000	2.88%	1203040051220365	7-Feb-16	3 Yrs.
8	Farmers Hopes Ltd.	Director	4,830,000	9.94%	1605860064386069	26-Dec-16	3 Yrs.
9	Hassan O Rashid	Shareholder	100,000	0.21%	1201950048599426	20-Mar-16	1 Yr.
10	Selina Alam	Shareholder	100,000	0.21%	1201950039435431	20-Mar-16	1 Yr.
11	Tabassom Iftekhar	Shareholder	50,000	0.10%	1201950025386380	20-Mar-16	1 Yr.
12	Sheik Mohammad Maroof	Shareholder	100,000	0.21%	1203410052767224	20-Mar-16	1 Yr.
13	Laila Argu Mand Banu	Shareholder	50,000	0.10%	1201950058176871	20-Mar-16	1 Yr.
14	S.M. Saifur Rahman	Shareholder	50,000	0.10%	1201950053625936	20-Mar-16	1 Yr.
15	Md. Sayadur Rahman	Shareholder	620,000	1.28%	1204220000101539	20-Mar-16	1 Yr.
16	EBL Securities Ltd.	Shareholder	700,000	1.44%	1201950000015755	20-Mar-16	1 Yr.

17	Dalia Easmin	Shareholder	50,000	0.10%	1201950008894985	20-Mar-16	1 Yr.
18	Active Fine Chemicals Ltd.	Shareholder	50,000	0.10%	1201950049560409	20-Mar-16	1 Yr.
19	Ahmad Rashid	Shareholder	100,000	0.21%	1202160000211283	20-Mar-16	1 Yr.
20	AFC Agro Biotech Ltd.	Shareholder	1,160,000	2.39%	1201950049560417	20-Mar-16	1 Yr.
21	Md. Zia Uddin	Shareholder	50,000	0.10%	1201950032803422	20-Mar-16	1 Yr.
22	Md. Tajul Islam	Shareholder	100,000	0.21%	1201510043921622	20-Mar-16	1 Yr.
23	Md. Habibur Rahman Sikder	Shareholder	1,805,000	3.71%	1203040045061772	20-Mar-16	1 Yr.
24	Md. Anwarul Azim	Shareholder	100,000	0.21%	1202160015186034	20-Mar-16	1 Yr.
25	Sonamoni Shaha	Shareholder	170,000	0.35%	1201910061487831	20-Mar-16	1 Yr.
26	Most. Afroza Akter	Shareholder	230,000	0.47%	1204220021590934	20-Mar-16	1 Yr.
27	Prodip Kumar Roy	Shareholder	160,000	0.33%	1201910003589624	20-Mar-16	1 Yr.
28	Shamima Akter	Shareholder	500,000	1.03%	1202830048268769	20-Mar-16	1 Yr.
29	Homayra Binte Wali	Shareholder	500,000	1.03%	1202830048324805	20-Mar-16	1 Yr.
30	Shajeda Begum	Shareholder	240,000	0.49%	1202300054217381	20-Mar-16	1 Yr.
31	A.K.M Ruhul Quddus	Shareholder	7,500	0.02%	1605180053881326	20-Mar-16	1 Yr.
32	Hoq Mahbub Morshed	Shareholder	250,000	0.51%	1202300053815837	20-Mar-16	1 Yr.
33	A.K.M Shameem Akhter	Shareholder	200,000	0.41%	1202050017282290	20-Mar-16	1 Yr.
34	Hoque Mahtab Morshed	Shareholder	250,000	0.51%	1202300053815845	20-Mar-16	1 Yr.
35	Shakil Mahmud	Shareholder	500,000	1.03%	1605550062101886	20-Mar-16	1 Yr.
36	Md. Saroar Hossain	Shareholder	400,000	0.82%	1605550061674266	20-Mar-16	1 Yr.
37	Md. Shafiqur Rahman	Shareholder	100,000	0.21%	1202140062153110	20-Mar-16	1 Yr.
38	Khaleda Akter Shirin	Shareholder	45,000	0.09%	1201710045163617	20-Mar-16	1 Yr.
39	Sabrina Shabnam Rabbi	Shareholder	45,000	0.09%	1201710033880868	20-Mar-16	1 Yr.
40	Agro Atmosphere Ltd.	Shareholder	1,100,000	2.26%	1205690057925356	20-Mar-16	1 Yr.
41	Neaz Rahman Shaqib	Shareholder	1,000,000	2.06%	1604630054980351	20-Mar-16	1 Yr.
42	Md. Ensan Ali sheikh	Shareholder	500,000	1.03%	1202930058729803	20-Mar-16	1 Yr.
43	Hafiza Khanam	Shareholder	500,000	1.03%	1202930058729739	20-Mar-16	1 Yr.
44	Md. Khalid Hossain Khan	Shareholder	1,000,000	2.06%	1202180032930475	20-Mar-16	1 Yr.
45	Monira Akter	Shareholder	2,000,000	4.12%	1205890061102134	20-Mar-16	1 Yr.
46	Md. Shahidul Alam	Shareholder	500,000	1.03%	1201830061361992	20-Mar-16	1 Yr.
47	Papi Rani Roy	Shareholder	25,000	0.05%	1203940022794859	20-Mar-16	1 Yr.
48	Syed Mahamid Ahmed	Shareholder	920,000	1.89%	1202830062612827	20-Mar-16	1 Yr.
49	Monir Hossain	Shareholder	150,000	0.31%	1205150062613301	20-Mar-16	1 Yr.
50	Sifat Mahmud Barsa	Shareholder	300,000	0.62%	1203110010635843	20-Mar-16	1 Yr.
51	Karfuler Nessa	Shareholder	100,000	0.21%	1202830061465330	20-Mar-16	1 Yr.
52	Md. Jamal Abdun Naser	Shareholder	200,000	0.41%	1204090059538222	20-Mar-16	1 Yr.

53	Shams Mahmud	Shareholder	2,997,500	6.17%	1204090017402131	20-Mar-16	1 Yr.
54	Nishat Nahrin Hamid	Shareholder	2,500	0.01%	1204090061098358	20-Mar-16	1 Yr.
55	Md. Ahasanul Haque	Shareholder	100,000	0.21%	1601880058149691	20-Mar-16	1 Yr.
56	Md. Quamrul Huda	Shareholder	300,000	0.62%	1204030060616227	20-Mar-16	1 Yr.
57	Mahfuzul Haq	Shareholder	1,000,000	2.06%	1203110010635843	20-Mar-16	1 Yr.
58	Abeda Afrin	Shareholder	100,000	0.21%	1202830061465330	20-Mar-16	1 Yr.
59	Sharmin Haq	Shareholder	100,000	0.21%	1204090059538222	20-Mar-16	1 Yr.
60	Mozammel Hossain	Shareholder	200,000	0.41%	1601880061418809	20-Mar-16	1 Yr.
61	Md. Azizul Hoque	Shareholder	50,000	0.10%	1203140010905601	20-Mar-16	1 Yr.
62	S.M Iftekhar Imam	Shareholder	150,000	0.31%	1202300004237654	20-Mar-16	1 Yr.
63	S.M. Mafijul Islam	Shareholder	90,000	0.19%	1203680018795911	20-Mar-16	1 Yr.
64	Md. Matiur Rahman	Shareholder	200,000	0.41%	1201960042223806	20-Mar-16	1 Yr.
65	Global Shoes Ltd.	Shareholder	500,000	1.03%	1201960053332061	20-Mar-16	1 Yr.
66	Farzana Rahman	Shareholder	300,000	0.62%	1205150047103154	20-Mar-16	1 Yr.
67	Ahmed Tawfiqur Rahman Arnab	Shareholder	200,000	0.41%	1201960058384794	20-Mar-16	1 Yr.
68	Nurjahan	Shareholder	150,000	0.31%	1202790048408481	20-Mar-16	1 Yr.
69	Howa Nur Begum	Shareholder	150,000	0.31%	1201960054792971	20-Mar-16	1 Yr.
70	Mominul Islam	Shareholder	2,500	0.01%	1201930001125921	20-Mar-16	1 Yr.
71	Dr. Anisur Rahman	Shareholder	60,000	0.12%	1201700000061413	20-Mar-16	1 Yr.
72	Afsar uz Zaman	Shareholder	2,000,000	4.12%	1201840045102311	20-Mar-16	1 Yr.
73	Runa Kashem	Shareholder	1,000,000	2.06%	1204030014332193	20-Mar-16	1 Yr.
74	Mohammad Nasir Uddin Chowdhury	Shareholder	2,500	0.01%	1204750054857204	20-Mar-16	1 Yr.
75	Md. Abdus Sultan	Shareholder	100,000	0.21%	1605570058021241	20-Mar-16	1 Yr.
76	Md. Kamal Hossain	Shareholder	100,000	0.21%	1202830064391336	20-Mar-16	1 Yr.
77	Md. Fazlul Haque	Shareholder	100,000	0.21%	1202830064390564	20-Mar-16	1 Yr.
<b>Total</b>			<b>48,600,000</b>	<b>100.00%</b>			

[From the issue date of Prospectus]

## CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

### Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:



**Dhaka Stock Exchange Limited (DSE)**  
9/F, Motijheel C/A, Dhaka-1000; and



**Chittagong Stock Exchange Limited (CSE)**  
CSE Building, 1080 Sheikh Mujib Road, Chittagong.

### Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

### Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

### THE ISSUE SHALL BE PLACED IN "N" CATEGORY



## CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

### **(a) Dividend, voting and preemption rights;**

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

### **(b) Conversion and liquidation rights;**

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

### **(c) Dividend policy;**

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

### **(d) Other rights of the securities holders;**

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

## CHAPTER (XXVI): FINANCIAL STATEMENTS

- (a) **The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;**

### **Independent Auditor's Report To the shareholders of Advent Pharma Limited**

#### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Advent Pharma Limited which comprises the Statement of Financial Position as at 30 June 2017, 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 a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards, the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion, the financial statements prepared in accordance with the Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) present fairly, in all material respects, the financial position of the company as at 30 June 2017 and the result of its operation and its cash flows for the year then ended and comply with the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on other legal matters:

- 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 account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the company's financial statements dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of company's business.

Dated, Dhaka;  
08 October, 2017

Sd/-  
**MAHFEL HUQ & CO.**  
Chartered Accountants

**Advent Pharma Ltd.**  
**Statement of Financial Position**  
**As at June 30, 2017**

Particulars	Notes	Amount in Taka	
		30-Jun-2017	30-Jun-2016
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>562,066,136</b>	<b>247,264,764</b>
Property, Plant & Equipment	4.00	502,731,388	241,784,439
Capital Work in Progress (Building Construction)	5.00	59,334,748	5,480,325
<b>CURRENT ASSETS</b>		<b>165,204,383</b>	<b>79,791,496</b>
Inventories	6.00	56,897,390	32,826,235
Trade and Other Receivable	7.00	46,578,708	28,359,641
Advances, Deposits and Pre-payments	8.00	22,196,771	1,012,915
Cash and Cash Equivalents	9.00	39,531,514	17,592,705
<b>Total Assets</b>		<b>727,270,519</b>	<b>327,056,260</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>605,272,077</b>	<b>170,482,669</b>
Share Capital	10.00	486,000,000	99,900,000
Retained Earnings	11.00	119,272,077	70,582,669
<b>NON-CURRENT LIABILITIES</b>		<b>66,333,547</b>	<b>111,895,362</b>
Share Money Deposit	12.00	-	61,450,000
Long Term Borrowings - Net of Current Portion	13.00	26,541,398	29,012,758
Deferred Tax Liabilities	15.00	39,792,149	21,432,604
<b>CURRENT LIABILITIES</b>		<b>55,664,895</b>	<b>44,678,229</b>
Current Portion of Long Term Borrowings	13.00	7,912,963	7,912,963
Short Term Borrowings	14.00	10,001,587	7,071,127
Trade and other payables	16.00	4,743,878	4,632,565
Liabilities for expenses	17.00	3,786,658	6,495,640
Liability for contribution to WPPF	18.00	4,381,155	1,585,106
Provision for Current Tax	19.00	24,838,654	16,980,828
<b>Total Liabilities</b>		<b>121,998,442</b>	<b>156,573,591</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>727,270,519</b>	<b>327,056,260</b>
<b>Net Asset Value (NAV) per Share</b>	27.00	<b>12.45</b>	<b>17.07</b>

*The accounting policies and explanatory notes are an integral part of the Financial Statements.*

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

*"Signed in terms of our separate report of even date annexed"*

Dated: October 08, 2017  
Place: Dhaka

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Advent Pharma Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2017**

	Particulars	Notes	Amount in Taka	
			July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
<b>A</b>	Revenues	20.00	285,059,543	228,308,823
<b>B</b>	Cost of Goods Sold	21.00	(156,691,199)	(133,137,939)
<b>C</b>	<b>Gross Profit</b>		<b>128,368,344</b>	<b>95,170,884</b>
	<b>Operating Expenses</b>		<b>(46,609,336)</b>	<b>(45,213,428)</b>
<b>D</b>	Administrative expenses	22.00	(21,187,064)	(21,964,338)
	Selling & Marketing Expenses	23.00	(25,422,272)	(23,249,090)
<b>E</b>	<b>Operating Profit</b>		<b>81,759,008</b>	<b>49,957,456</b>
	<b>Non Operating Expenses</b>		<b>(4,820,596)</b>	<b>(4,952,742)</b>
<b>F</b>	Financial Expenses	24.00	(4,820,596)	(4,952,742)
<b>G</b>	<b>Other Income</b>	25.00	<b>1,713,706</b>	<b>-</b>
<b>H</b>	<b>Profit Before Provision for W.P.P.F</b>		<b>78,652,118</b>	<b>45,004,714</b>
<b>I</b>	<b>Provision for Contribution to W.P.P.F</b>	18.00	<b>(3,745,339)</b>	<b>(2,143,082)</b>
<b>J</b>	<b>Profit Before Tax</b>		<b>74,906,779</b>	<b>42,861,633</b>
<b>K</b>	<b>Provision for Tax</b>		<b>(26,217,371)</b>	<b>(15,001,571)</b>
<b>L</b>	Current Tax	19.00	(7,857,826)	(3,059,824)
	Deferred Tax	15.00	(18,359,545)	(11,941,747)
<b>M</b>	<b>Net Profit After Tax</b>		<b>48,689,408</b>	<b>27,860,062</b>
<b>N</b>	<b>Total Comprehensive income</b>		<b>48,689,408</b>	<b>27,860,062</b>
<b>O</b>	<b>Earnings per Share (EPS)</b>	26.00	<b>1.49</b>	<b>2.34</b>

*The accounting policies and explanatory notes are an integral part of the Financial Statements.*

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

*"Signed in terms of our separate report of even date annexed"*

Dated: October 08, 2017  
Place: Dhaka

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Advent Pharma Ltd.**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2017**

<b>Particulars</b>	<b>Ordinary Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as on July 01, 2016</b>	<b>99,900,000</b>	<b>70,582,669</b>	<b>170,482,669</b>
New share Issued	386,100,000	-	386,100,000
Net Profit for the year	-	48,689,408	48,689,408
<b>Balance as on June 30, 2017</b>	<b>486,000,000</b>	<b>119,272,077</b>	<b>605,272,077</b>

**Advent Pharma Ltd.**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2016**

<b>Particulars</b>	<b>Ordinary Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as on July 01, 2015</b>	<b>30,500,000</b>	<b>42,722,608</b>	<b>73,222,608</b>
New share Issued	69,400,000	-	69,400,000
Net Profit for the year	-	27,860,062	27,860,062
<b>Balance as on June 30, 2016</b>	<b>99,900,000</b>	<b>70,582,669</b>	<b>170,482,669</b>

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

*"Signed in terms of our separate report of even date annexed"*

Dated: October 08, 2017  
Place: Dhaka

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

**Advent Pharma Ltd.**  
**Statement of Cash Flows**  
**For the year ended June 30, 2017**

Particulars	Amount in Taka	
	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Receipts from Customers & Others	268,554,182	221,978,005
Cash Paid to Suppliers	(147,460,025)	(115,211,138)
Cash paid to Employees	(36,198,352)	(34,119,740)
Cash paid to Others	(25,643,981)	(22,605,517)
Tax Paid During This Year	(17,846,706)	-
<b>Net cash generated from operating activities</b>	<b>41,405,118</b>	<b>50,041,610</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Paid for Acquisition of Property, Plant & Equipment	(219,098,682)	(103,938,802)
Paid for Capital Work -in- Progress (construction)	(117,478,288)	(42,838,382)
<b>Net cash flows from investing activities</b>	<b>(336,576,970)</b>	<b>(146,777,184)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Short Term Borrowings- Received/(Payment)	2,930,460	(10,456,093)
Long Term Borrowings-Received/(Payment)	(2,471,360)	-
Financial Expenses Paid	(7,998,439)	(6,391,288)
Share Money Deposit Received	-	61,450,000
Issuance of Share Capital	324,650,000	69,400,000
<b>Net cash flows from financing activities</b>	<b>317,110,661</b>	<b>114,002,619</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>21,938,809</b>	<b>17,267,045</b>
<b>E. Cash &amp; Cash equivalents at the beginning of the year</b>	<b>17,592,705</b>	<b>325,660</b>
<b>F. Cash &amp; cash equivalents at the end of the year (D+E)</b>	<b>39,531,514</b>	<b>17,592,705</b>
<b>G. Net Operating Cash Flow Per Share</b>	<b>1.26</b>	<b>4.20</b>

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

*"Signed in terms of our separate report of even date annexed"*

Dated: October 08, 2017  
Place: Dhaka

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

## **Advent Pharma Limited**

### **Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended 30 June-2017**

#### **1.00 Corporate History of the Reporting Entity**

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

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

#### **2.00 Corporate Business**

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

#### **3.00 Basis of preparation and significant accounting policies**

##### **3.01 Basis of Measurement of Elements of Financial Position**

The financial statements of the company have been prepared on going concern assumption under historical cost convention, on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities Exchange Rules 1987 and other laws and regulations applicable for the company.

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

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-19	Employee Benefits
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BAS-39	Financial Instruments: Recognition and Measurement
BFRS-8	Operating Segment

##### **3.02 Going Concern Assumption**

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

##### **3.03 Structure, Content and Presentation of Financial Statements**

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS-1: "Presentation of Financial



Statements". The financial statements comprise the following;

- i) Statement of Financial Position as at June 30, 2017
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2017
- iii) Statement of Changes in Equity for the year ended June 30, 2017
- iv) Statement of cash flows for the year ended June 30, 2017
- v) Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended June 30, 2017

### 3.04 Reporting Currency and level of precision

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

### 3.05 Reporting Period

The period of the financial statements covers 12(Twelve) months from 01 July 2016 to 30 June 2017.

### 3.06 Revenue

Revenue from sales of animal health care drugs, nutritional supplements and feed additives is recognized when the significant risks and rewards of ownership have been transferred to the buyer which satisfied all the conditions for the revenue recognition as provided in BAS-18 "Revenue".

### 3.07 Property, Plant and Equipment

#### Initial Recognition and measurement

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

#### Depreciation on Fixed Assets

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

Particulars	30-Jun-2017	30-Jun-2016
Land	-	-
Land Development	2.5%	-
Factory Building	5%	5%
Plant & Machinery	5%	5%
Sub-Station	10%	10%
Motor Vehicle	15%	15%
Furniture & Fixture	10%	10%
Solar Panel	10%	10%
Generator	10%	10%
Air Conditioner	5%	5%
Office Equipment	10%	10%
HVAC System	5%	-
Labrotory Equipment	5%	-
Product development Equipment	5%	-
ETP	5%	-
Books & Journals	15%	-

### **3.08 Cash and Cash equivalents**

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

### **3.09 Inventories**

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

### **3.10 Events after the Reporting Period**

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

### **3.11 Statement of Cash Flows**

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

### **3.12 Related Party Disclosures**

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

### **3.13 Earnings Per Share**

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

#### **Basic earnings**

This represents earnings for the year ended June 30, 2017 attributable to the ordinary shareholders.

#### **Basic earnings per share**

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

### **3.14 Impairment of Assets**

#### **I) Financial Assets**

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

#### **II) Non-Financial assets**

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its

value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease.

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

### **3.15 Provisions**

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

- a) when the company has an obligation (legal or constructive) as a result of past events;
- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) When reliable estimates can be made of the amount of the obligation.

### **3.16 Income Tax**

#### **Current Tax**

Provision for taxation has been made as per rates prescribed in Finance Act 2017 and the Income Tax Ordinance 1984 on the profit made by the company.

#### **Deferred Tax**

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

### **3.17 Workers Profit Participation Fund (WPPF)**

The company has created a fund for workers "Workers profit participation fund (WPPF)" as per Bangladesh labor (amendment) Act, 2013 by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval. The company charged WPPF during the year.

### **3.18 VAT**

Company Produces both Vatable and Non-Vatable Product. The company paid VAT only on vatable items and enjoying exemption for non-vatable items as per S.R.O No. 176-AIN/2016/752-VAT, dated: June 02, 2016.

### **3.19 Comparative Information**

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

### **3.20 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per BAS-39 "Financial Instruments' Recognition and Measurement."

#### **Financial Assets**

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

**Financial Liabilities**

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

**3.21 Employee Benefits**

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set delineated in the respective deeds. The company has accounted for and disclosed employees benefits in compliance with the provisions of BAS 19: Employee Benefits. The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

**The Company's employee benefits include the following:****Short Term Employee Benefits**

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

**Worker's profit participation fund (WPPF)**

The company recognized WPPF at the rate of 5% on profit after charging such expenses before tax and payment is made to the workers as per provisions of Bangladesh Labor (Amendment) Act, 2013. The company constituted WPPF and executed Trust deed on 26 September 2017.

**3.22 Segment Reporting:**

As required by BFRS-8 "Operating Segments", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

		Amount in Taka	
		30-Jun-2017	30-Jun-2016
<b>4.00 Property, Plant and Equipment</b>			
A. Cost			
Opening Balance	254,175,082	100,212,037	
Add: Addition during the year	282,722,547	153,963,045	
	<b>536,897,629</b>	<b>254,175,082</b>	
B. Accumulated Depreciation			
Opening Balance	12,390,643	5,875,570	
Add: Depreciation charged during the year	21,775,598	6,515,073	
	34,166,241	12,390,643	
<b>Written down Value (A-B)</b>	<b>502,731,388</b>	<b>241,784,439</b>	

The Company has acquired Property, Plant & Equipment amounting Tk. 282,722,547 to increase production capacity and boost up sales revenue.  
Details are shown in Annexure-A.

<b>5.00 Capital Work In Progress (Building Construction)</b>			
Opening Balance	5,480,325	12,666,187	
Addition during the year	117,478,288	42,838,382	
Transfer to Factory Building	(63,623,865)	(50,024,243)	
<b>Closing Balance</b>	<b>59,334,748</b>	<b>5,480,325</b>	
<b>6.00 Inventories</b>			
Finished Goods	17,249,988	15,709,608	
Raw Materials	20,140,116	13,134,385	
Packing Materials	4,212,567	859,155	
Spare Parts (Note-21.02.2)	467,452	524,512	
Work In Process (Note-21.00)	14,827,267	2,598,575	
	<b>56,897,390</b>	<b>32,826,235</b>	

Details of Finished goods, Raw Materials and Packing Material has been shown in Annexure-B.

<b>7.00 Trade &amp; Other Receivables</b>			
Trade Receivable	46,578,708	28,359,641	
	<b>46,578,708</b>	<b>28,359,641</b>	
<b>Ageing of Trade Receivable</b>			
More than six months	-	-	
Less than six months	46,578,708	28,359,641	
	<b>46,578,708</b>	<b>28,359,641</b>	

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

Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	46,578,708	28,359,641
Receivables considered doubtful or bad.	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officer of the company at any time during the year.	-	-
<b>Total</b>	<b>46,578,708</b>	<b>28,359,641</b>

<b>8.00</b>	<b>Advances, Deposits &amp; Pre-payments</b>		
	Advances (Note # 8.01)	20,864,193	67,000
	Deposits (Note # 8.02)	1,003,724	913,724
	Prepayments (Note # 8.03)	25,260	32,191
	VAT Current Account	303,594	-
		<b>22,196,771</b>	<b>1,012,915</b>
<b>8.01</b>	<b>Advances</b>		
	Advance against Tax (8.01.01)	17,846,706	-
	Advance against Salary	37,000	67,000
	Advance against Construction	528,000	-
	Advance against IPO	530,000	-
	Advance against Raw Materials	1,922,487	-
		<b>20,864,193</b>	<b>67,000</b>
<b>8.01.01</b>	<b>Advance against Tax</b>		
	Opening Balance	-	-
	Add: Paid During the year	17,846,706	-
	Less: Adjustment During the year	-	-
		<b>17,846,706</b>	<b>-</b>
<b>8.02</b>	<b>Deposits</b>		
	Security Deposit - Electricity	550,424	550,424
	Security Deposit -Titas Gas Transmission & Distribution Co. Ltd.	183,000	183,000
	Security against-House Rent	266,000	176,000
	Security Deposit -BTCL.	4,300	4,300
		<b>1,003,724</b>	<b>913,724</b>
<b>8.03</b>	<b>Prepayments</b>		
	<b>Prepaid Fire Insurance:</b>		
	Opening Balance	32,191	-
	Add: Advance paid during the year	101,049	128,840
	Less: Charged during the year	(107,980)	(96,649)
	Closing Balance	<b>25,260</b>	<b>32,191</b>
<b>9.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash in hand (Note-9.01)	183,876	405,774
	Cash at bank (Note-9.02)	39,347,638	17,186,931
	<b>Total</b>	<b>39,531,514</b>	<b>17,592,705</b>
<b>9.01</b>	<b>Cash in Hand</b>		
	Head Office	138,574	97,024
	Depots	45,302	308,750
		<b>183,876</b>	<b>405,774</b>

Cash in hand has been certified by the management of the company.

<b>9.02</b>	<b>Cash at Bank</b>	<b>39,347,638</b>	<b>17,186,931</b>
<b>9.02.01</b>	<b>Cash at Bank</b>		
	<b>Bank Name</b>		
	Islami Bank Bangladesh Ltd. A/C No. # 283517	118,637	289,892
	Dutch Bangla Bank LTD A/C No. # 129775	182,348	-
	Janata Bank Ltd A/C No. # 10035785	115,930	-
	Standard Bank Ltd. A/C No. # 01433006001	-	73,022
	IFIC Bank Ltd. A/C No. # 1096-762327-041	148,006	-
	IFIC Bank Ltd. A/C No. # 1096-762327-001	42,605	315,411
	Shahjalal Islami Bank Ltd. A/C No. # 4012-1110000-7339	18,119,990	16,508,606
	<b>Total</b>	<b>18,727,516</b>	<b>17,186,931</b>

**9.02.02 Fixed Deposit Receipt (FDR):****Name of Financial Institution**

Midland Bank Ltd.	-FDR No# 0004093	10,292,736	-
Phoenix Finance & Investment	- TDR No# 20108/16	10,327,386	-
<b>Total</b>		<b>20,620,122</b>	<b>-</b>

**10.00 Share Capital****Authorized Capital:**

100,000,000 ordinary shares of Tk. 10.00 each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
---	----------------------	----------------------

**Issued, Subscribed, Called-up & Paid-up Capital:**

486,00,000 ordinary shares of Tk. 10.00 each	<b>486,000,000</b>	<b>99,900,000</b>
--	--------------------	-------------------

During the year, the company increased its paid-up capital from Tk.99,900,000 to Tk.486,000,000 through allotment of 38,610,000 ordinary shares of Tk.10 each dated 26 December 2016 with due permission from Bangladesh Securities and Exchange Commission dated 27 September- 2016

**Share holding position of Shareholders:**

Name of Shareholders	Position	No. of Shares Holding	Percentage of Share	Amount in Taka	
				30-Jun-2017	30-Jun-2016
Wajhi Ahmed	Chairman	1,520,000	3.13%	15,200,000	9,750,000
Mohammad Jawaid Yahya	Managing Director	1,380,000	2.84%	13,800,000	3,750,000
Mrs. Tayaba Parveen	Director	-	0.00%	-	5,250,000
Kazi Rina Alam	Director	1,400,000	2.88%	14,000,000	7,500,000
Mrs. Faria Binta Alam	Director	1,380,000	2.84%	13,800,000	3,750,000
Mrs. Naz Mustafa	Director	-	0.00%	-	500,000
Blue Agro Tech Ltd.	Director	4,830,000	9.94%	48,300,000	67,000,000
Md. Tazul Islam	Director	1,400,000	2.88%	14,000,000	-
Farmers Hopes Ltd.	Director	4,830,000	9.94%	48,300,000	-
Horipur Feed Limited	Director	4,827,500	9.93%	48,275,000	50,000
Hassan O Rashid	Shareholder	100,000	0.21%	1,000,000	25,000
Selina Alam	Shareholder	100,000	0.21%	1,000,000	25,000
Tabassom Iftekhar	Shareholder	50,000	0.10%	500,000	25,000
Sheik Mohammad Maroof	Shareholder	100,000	0.21%	1,000,000	25,000
Laila Argu Mand Banu	Shareholder	50,000	0.10%	500,000	25,000
S.M. Saifur Rahman	Shareholder	50,000	0.10%	500,000	50,000
Md. Sayadur Rahman	Shareholder	620,000	1.28%	6,200,000	50,000
EBL Securities Ltd.	Shareholder	700,000	1.44%	7,000,000	50,000
Dalia Easmin	Shareholder	50,000	0.10%	500,000	25,000
Active Fine Chemicals Ltd.	Shareholder	50,000	0.10%	500,000	50,000
Ahmad Rashid	Shareholder	100,000	0.21%	1,000,000	50,000
AFC Agro Biotech Ltd.	Shareholder	1,160,000	2.39%	11,600,000	50,000
Md. Zia Uddin	Shareholder	50,000	0.10%	500,000	25,000
Md. Tajul Islam	Shareholder	100,000	0.21%	1,000,000	25,000
Md. Habibur Rahman Sikder	Shareholder	1,805,000	3.71%	18,050,000	100,000
Md. Anwarul Azim	Shareholder	100,000	0.21%	1,000,000	50,000
Sonamani Shaha	Shareholder	170,000	0.35%	1,700,000	50,000
Most. Afroza Akter	Shareholder	230,000	0.47%	2,300,000	50,000
Prodip Kumar Roy	Shareholder	160,000	0.33%	1,600,000	25,000
Shamima Akter	Shareholder	500,000	1.03%	5,000,000	50,000
Homayra Binte Wali	Shareholder	500,000	1.03%	5,000,000	25,000
Shajeda Begum	Shareholder	240,000	0.49%	2,400,000	50,000
A.K.M Ruhul Quddus	Shareholder	7,500	0.02%	75,000	25,000
Hoq Mahbub Morshed	Shareholder	250,000	0.51%	2,500,000	25,000
A.K.M Shameem Akhter	Shareholder	200,000	0.41%	2,000,000	25,000
Hoque Mahtab Morshed	Shareholder	250,000	0.51%	2,500,000	25,000
Shakil Mahmud	Shareholder	500,000	1.03%	5,000,000	50,000
Md. Saroar Hossain	Shareholder	500,000	1.03%	5,000,000	25,000
Khaleda Akter Shirin	Shareholder	45,000	0.09%	450,000	25,000
Sabrina Shabnam Rabbi	Shareholder	45,000	0.09%	450,000	25,000
Agro Atmosphere Ltd.	Shareholder	1,100,000	2.26%	11,000,000	50,000
Neaz Rahman Shaqib	Shareholder	1,000,000	2.06%	10,000,000	50,000
Md. Ensan Ali sheikh	Shareholder	500,000	1.03%	5,000,000	25,000
Hafiza Khanam	Shareholder	500,000	1.03%	5,000,000	25,000
Md. Khalid Hossain Khan	Shareholder	1,000,000	2.06%	10,000,000	50,000
Monira Akter	Shareholder	2,000,000	4.12%	20,000,000	25,000

Md. Shahidul Alam	Shareholder	500,000	1.03%	5,000,000	25,000
Papi Rani Roy	Shareholder	25,000	0.05%	250,000	50,000
Syed Mahamid Ahmed	Shareholder	920,000	1.89%	9,200,000	50,000
A.K.M Shafiqul Alam	Shareholder	-	0.00%	-	50,000
Monir Hossain	Shareholder	150,000	0.31%	1,500,000	50,000
Sifat Mahmud Barsa	Shareholder	300,000	0.62%	3,000,000	25,000
Karfuler Nessa	Shareholder	100,000	0.21%	1,000,000	25,000
Md. Jamel Abdun Naser	Shareholder	200,000	0.41%	2,000,000	25,000
Shams Mahmud	Shareholder	2,997,500	6.17%	29,975,000	50,000
Nishat Nahrin Hamid	Shareholder	2,500	0.01%	25,000	25,000
Md. Ahasanul Haque	Shareholder	100,000	0.21%	1,000,000	25,000
Md. Quamrul Huda	Shareholder	300,000	0.62%	3,000,000	50,000
Mahfuzul Haq	Shareholder	1,000,000	2.06%	10,000,000	50,000
Abeda Afrin	Shareholder	100,000	0.21%	1,000,000	25,000
Sharmin Haq	Shareholder	100,000	0.21%	1,000,000	25,000
Mozammel Hossain	Shareholder	200,000	0.41%	2,000,000	25,000
Md. Azizul Haque	Shareholder	50,000	0.10%	500,000	25,000
S.M Iftekhar Imam	Shareholder	150,000	0.31%	1,500,000	25,000
S.M. Mafijul Islam	Shareholder	90,000	0.19%	900,000	25,000
Md. Matiur Rahman	Shareholder	200,000	0.41%	2,000,000	25,000
Global Shoes Ltd.	Shareholder	500,000	1.03%	5,000,000	25,000
Farzana Rahman	Shareholder	300,000	0.62%	3,000,000	25,000
Ahmed Tawfiqur Rahman Arnab	Shareholder	200,000	0.41%	2,000,000	25,000
Nurjahan	Shareholder	150,000	0.31%	1,500,000	25,000
Howa Nur Begum	Shareholder	150,000	0.31%	1,500,000	25,000
Mominul Islam	Shareholder	2,500	0.01%	25,000	25,000
Dr. Anisur Rahman	Shareholder	60,000	0.12%	600,000	25,000
Afsar uz Zaman	Shareholder	2,000,000	4.12%	20,000,000	25,000
Runa Kashem	Shareholder	1,000,000	2.06%	10,000,000	25,000
Mohammad Nasir Uddin Chowdhury	Shareholder	2,500	0.01%	25,000	25,000
Md. Abdus Sultan	Shareholder	100,000	0.21%	1,000,000	25,000
Md. Kamal Hossain	Shareholder	100,000	0.21%	1,000,000	25,000
Md. Fazlul Haque	Shareholder	100,000	0.21%	1,000,000	25,000
<b>TOTAL</b>		<b>48,600,000</b>	<b>100%</b>	<b>486,000,000</b>	<b>99,900,000</b>

#### 11.00 Retained Earnings

Balance brought forward	70,582,669	42,722,608
Add: Profit for the year	48,689,408	27,860,062
<b>Balance carried forward</b>	<b>119,272,077</b>	<b>70,582,669</b>

#### 12.00 Share Money Deposit

Blue Agro Tech Ltd.	-	12,000,000
Md. Tajul Islam	-	475,000
EBL Securities Ltd.	-	50,000
Md. Sayadur Rahman	-	50,000
Laila Arju Mond Banu	-	75,000
Dalia Easmin	-	75,000
Hassan or Rashid	-	75,000
Selina Alam	-	75,000
Sheikh Mohammad Maroof	-	75,000
Md. Khalid Hasan Khan	-	50,000
Tabassom Iftekhar	-	25,000
S.M Saifur Rahman	-	50,000
Most. Afroza Akter	-	950,000
Sonamoni Shaha	-	950,000
Active Fine Chemicals	-	450,000
AFC Agro Biotech Ltd.	-	50,000
S.M Iftekhar Imam	-	50,000
Md. Zia Uddin	-	75,000
Prodip Kumar Roy	-	75,000
Karfuler Nesa	-	975,000
S.M Mafijul Islam	-	50,000
Sifat Mahmud Barsa	-	1,975,000
Nishat Nahrin Hamid	-	14,975,000
Shams Mahmud	-	14,950,000



Md. Jamal abdun Naser	-	1,975,000
Md. Ahasanul Haque	-	75,000
Mozammel Hossain	-	75,000
Shajeda Begum	-	50,000
Monir Hossain	-	50,000
Md. Quamrul Huda	-	2,950,000
Sharmin Haq	-	25,000
Abeda Afrin	-	25,000
Md. Azizul Hoque	-	50,000
Ahmad Rashid	-	50,000
Md. Shahidul Alam	-	25,000
Md. Habibur Rahman Sikder	-	100,000
Horipur Feed Ltd.	-	7,350,000
Shamima Akter	-	50,000
<b>Total</b>	<b>-</b>	<b>61,450,000</b>

### 13.00 Long Term Borrowings Net of Current Portion

Islami Bank Bangladesh Ltd., A/C # 082015	27,208,608	29,749,222
Islami Bank Bangladesh Ltd., A/C # 100814	7,939,293	8,679,752
<b>Total</b>	<b>35,147,901</b>	<b>38,428,974</b>
Less: Current Portion of long Term loan	(7,912,963)	(7,912,963)
Less: Accrued Interest on Long Term Loan	(693,540)	(1,503,253)
<b>Net Amount</b>	<b>26,541,398</b>	<b>29,012,758</b>

### 14.00 Short Term Borrowings

Islami Bank Bangladesh Ltd., A/C # 168409	-	1,528,736
Islami Bank Bangladesh Ltd., A/C # 170907	-	1,374,400
Islami Bank Bangladesh Ltd., A/C # 398801	-	359,334
Islami Bank Bangladesh Ltd., A/C # 401218	-	342,860
Islami Bank Bangladesh Ltd., A/C # 403201	-	359,405
Islami Bank Bangladesh Ltd., A/C # 410502	-	320,946
Islami Bank Bangladesh Ltd., A/C # 482814	-	644,015
Islami Bank Bangladesh Ltd., A/C # 484008	-	500,552
Islami Bank Bangladesh Ltd., A/C # 485918	-	818,739
Islami Bank Bangladesh Ltd., A/C # 486515	-	619,528
Islami Bank Bangladesh Ltd., A/C # 488618	-	984,868
Islami Bank Bangladesh Ltd., A/C # 489215	-	305,150
Islami Bank Bangladesh Ltd., A/C # 491107	-	611,912
Islami Bank Bangladesh Ltd., A/C # 496415	-	293,046
Islami Bank Bangladesh Ltd., A/C # 496718	-	321,507
Islami Bank Bangladesh Ltd., A/C # 497801	-	205,451
Islami Bank Bangladesh Ltd., A/C # 197613	779,612	-
Islami Bank Bangladesh Ltd., A/C # 197714	1,774,782	-
Islami Bank Bangladesh Ltd., A/C # 197815	1,161,743	-
Islami Bank Bangladesh Ltd., A/C # 198513	3,390,914	-
Islami Bank Bangladesh Ltd., A/C # 199110	1,401,455	-
Islami Bank Bangladesh Ltd., A/C # 200415	1,644,273	-
<b>Total Amount</b>	<b>10,152,779</b>	<b>9,590,449</b>
Less: Accrued Interest on Short Term Loan	(151,192)	(2,519,322)
<b>Net Amount</b>	<b>10,001,587</b>	<b>7,071,127</b>

### 15.00 Deferred Tax Liabilities

Opening Balance	21,432,604	9,490,858
Add: Provision made during the year (Note-15.01)	18,359,545	11,941,747
Closing Balance	<b>39,792,149</b>	<b>21,432,604</b>

<b>15.01</b>	<b>Deferred tax liabilities as at June 30, 2017 is arrived as follows:</b>		
	Written Down Value of PPE as per Accounting Base	502,731,388	241,784,438
	Adjustment of WPPF	(4,381,155)	(1,585,106)
	<b>Written Down Value Considering WPPF</b>	<b>498,350,233</b>	<b>240,199,332</b>
	Written Down Value as per Third Schedule	384,658,378	178,963,322
	<b>Net Temporary Difference</b>	<b>113,691,855</b>	<b>61,236,010</b>
	Income Tax Rate	35%	35%
	<b>Deferred Tax Liability</b>	<b>39,792,149</b>	<b>21,432,604</b>
	Opening Deferred Tax Liability	21,432,604	9,490,858
	<b>Deferred Tax Expenses</b>	<b>18,359,545</b>	<b>11,941,747</b>

<b>16.00</b>	<b>Trade and other payables</b>		
	Trade Payable	4,743,878	4,632,565
	<b>Total</b>	<b>4,743,878</b>	<b>4,632,565</b>

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

<b>17.00</b>	<b>Liabilities for expenses</b>		
	Electricity Bill	140,517	183,944
	Salary and Wages	2,548,155	2,095,750
	Director Remuneration	70,000	70,000
	Telephone & Mobile bill	894	11,371
	Accrued Interest (Note-17.01)	844,732	4,022,575
	TDS Payable	9,860	-
	Office Rent	57,500	54,500
	Audit Fees	115,000	57,500
	<b>Total</b>	<b>3,786,658</b>	<b>6,495,640</b>

<b>17.01</b>	<b>Accrued Interest on Loan</b>		
	Accrued Interest on Long Term Loan (Note-17.01.01)	693,540	1,503,253
	Accrued Interest on Short Term Loan (Note-17.01.02)	151,192	2,519,322
	<b>Total Amount</b>	<b>844,732</b>	<b>4,022,575</b>

<b>17.01.01</b>	<b>Accrued Interest on Long Term Loan</b>		
	Opening Balance	1,503,253	3,086,804
	Interest Charged during the year	4,225,823	3,548,293
	Payment made during the year	(5,035,536)	(5,131,844)
	<b>Closing Balance</b>	<b>693,540</b>	<b>1,503,253</b>

<b>17.01.02</b>	<b>Accrued Interest on Short Term Loan</b>		
	Opening Balance	2,519,322	2,374,317
	Interest Charged during the year	320,860	1,367,620
	Payment made during the year	(2,688,990)	(1,222,615)
	<b>Closing Balance</b>	<b>151,192</b>	<b>2,519,322</b>

<b>18.00</b>	<b>Liability for Contribution to WPPF</b>		
	Opening Balance	1,585,106	1,035,996
	Add: Provision for WPPF for the year (Note-18.01)	3,745,339	2,143,082
	Less: Paid during the year	(949,290)	(1,593,972)
	<b>Total</b>	<b>4,381,155</b>	<b>1,585,106</b>

<b>18.01</b>	<b>Provision for WPPF for the year</b>		
	5 % of profit beforeTax	3,745,339	2,143,082
	<b>Total</b>	<b>3,745,339</b>	<b>2,143,082</b>
<b>19.00</b>	<b>Provision for Current Tax</b>		
	Opening Balance	16,980,828	13,921,004
	Add: Provision for tax during the year (Note-19.01)	7,857,826	3,059,824
	Less: Paid during the year	-	-
	<b>Total</b>	<b>24,838,654</b>	<b>16,980,828</b>
<b>19.01</b>	<b>Provision for Tax during the year</b>		
	Accounting Profit before Tax	74,906,779	42,861,633
	<b>Add: Other Inadmissible Allowances</b>	-	-
	Accounting Depreciation	21,775,598	6,515,073
	Provision for WPPF	3,745,339	2,143,082
	<b>Less: Items for Separate Consideration</b>		
	Depreciation as per 3rd Schedule	(77,027,492)	(41,183,458)
	Payment for WPPF	(949,290)	(1,593,972)
	<b>Total Taxable Income</b>	<b>22,450,934</b>	<b>8,742,357</b>
	<b>Rate</b>	35%	35%
	<b>Total Tax Expenses/Current Tax</b>	<b>7,857,826</b>	<b>3,059,824</b>
<b>20.00</b>	<b>Turnover</b>		
	<b>Sales Revenue from Sale of Finished Goods:</b>		
	Gross Sales (Note: 20.01)	285,671,474	228,308,823
	Less: VAT on Sales	611,931	-
	<b>Net Sales</b>	<b>285,059,543</b>	<b>228,308,823</b>
<b>20.01</b>	<b>Gross Sales</b>		
	Sales Revenue from Sale of Finished Goods	<b>Gross Sales</b>	<b>VAT@15%</b>
	Vatable Sales	4,691,469	611,931
	Non-Vatable Sales	280,980,005	-
	<b>Total</b>	<b>285,671,474</b>	<b>285,059,543</b>
		<b>Net Sales</b>	<b>Net Sales</b>
		4,079,538	-
		280,980,005	228,308,823
		<b>285,059,543</b>	<b>228,308,823</b>
<b>21.00</b>	<b>Cost of Goods Sold</b>		
	Raw Materials Consumed (Note-21.01)	132,089,424	114,686,318
	Manufacturing Overhead (Note-21.02)	39,821,090	22,493,117
		<b>171,910,514</b>	<b>137,179,435</b>
	Add: Opening Work in process	2,598,575	1,676,848
	Less: Closing Work in process	(14,827,267)	(2,598,575)
	<b>Cost of Goods manufactured</b>	<b>159,681,822</b>	<b>136,257,708</b>
	Add: Opening stock of finished Goods	15,709,608	13,811,182
	<b>Cost of Goods Available for Sale</b>	<b>175,391,431</b>	<b>150,068,890</b>
	Less: Closing stock of finished Goods	(17,249,988)	(15,709,608)
	Less: Sample Distribution	(1,450,243)	(1,221,343)
	<b>Cost of Goods Sold</b>	<b>156,691,199</b>	<b>133,137,939</b>
<b>21.01</b>	<b>Raw Materials Consumed</b>		
	Opening Stock of Raw Materials	13,134,385	12,937,716
	Add: Raw Materials Purchased (Note-21.01.01)	139,095,155	114,882,987
	Raw Materials available for Consumption	<b>152,229,540</b>	<b>127,820,703</b>
	Less: Closing Stock of Raw Materials	(20,140,116)	(13,134,385)
	<b>Raw Material Consumption</b>	<b>132,089,424</b>	<b>114,686,318</b>

<b>21.01.01 Raw Materials Purchase:</b>		
Local Purchase	129,254,499	114,882,987
Foreign Purchase	9,840,656	-
<b>Total Purchase</b>	<b>139,095,155</b>	<b>114,882,987</b>
<b>21.02 Manufacturing Overhead</b>		
Wages and Salary	8,502,465	7,976,132
Festival Bonus	1,019,075	978,772
Overtime	1,130,082	859,203
Packaging Materials Consumed (Note # 21.02.1)	3,347,515	1,867,860
Spare Parts Consumed (Note # 21.02.2)	1,360,072	1,191,912
Repair & Maintenance (Factory)	688,818	523,005
Electricity Bill (Factory)	1,427,615	660,950
Disel & Fuel	466,160	1,796,086
Electric & Sanitary Goods	404,205	172,803
Fire Insurance Premium	107,980	228,781
Canteen Expenses	694,395	340,033
Laboratory Expenses	440,845	106,719
Cleaning & Washing	66,816	30,818
Internet bill	17,000	18,450
Mobile & Telephone bill	31,575	30,011
Uniform	67,911	51,875
Depreciation (Annexure-A)	20,048,561	5,659,708
<b>Total</b>	<b>39,821,090</b>	<b>22,493,117</b>
<b>21.02.01 Packaging Materials Consumed</b>		
Opening Stock of Packaging Materials	859,155	554,975
Add: Purchase during the year	6,700,927	2,172,040
Less: Closing Stock of Packaging Materials	(4,212,567)	(859,155)
<b>Packaging Materials Consumed</b>	<b>3,347,515</b>	<b>1,867,860</b>
<b>21.02.02 Spare Parts Consumed</b>		
Opening Stock of Spare Parts	524,512	351,763
Add: Purchase during the year	1,303,012	1,364,661
Less: Closing Stock of Spare Parts	(467,452)	(524,512)
<b>Spare Parts Consumed</b>	<b>1,360,072</b>	<b>1,191,912</b>
<b>22.00 Administrative Expenses</b>		
Salary & Allowance	9,943,455	9,412,064
Director Remuneration (Note # 31.00)	840,000	840,000
Conveyance	144,012	-
Subscription, Gift & Donation	89,250	-
Festival Bonus	1,749,750	1,702,800
Office Rent including VAT	690,000	670,350
Board meeting attendance fees (Note # 30.00)	132,000	76,000
Cleaning & Sanitation	34,409	165,743
Electricity Bill	73,490	92,979
Entertainment	731,278	611,649
Garage Rent	10,000	-
Legal, License & Renewals	986,902	1,495,722
R & D Expenses	1,296,070	1,189,517
Miscellaneous Expense	929,505	863,103
Newspaper & Magazine	12,244	8,302
Postage, Stamps & Courier	51,390	43,902
Printing & Stationery	484,909	272,641
Office Maintenance	260,066	-
Traning Allowance	22,300	81,160
Vehicle Repair & Maintenance	220,860	152,188

	Fuel & Gas	357,630	249,448
	Telephone & Mobile	137,907	124,730
	Internet bill	32,600	24,600
	Unallocated Revenue Expenditure Written Off	-	2,917,075
	Audit fees including VAT	230,000	115,000
	Depreciation (Annexure-A)	1,727,037	855,365
	<b>Total</b>	<b>21,187,064</b>	<b>21,964,338</b>
<b>23.00</b>	<b>Selling &amp; Marketing Expenses</b>		
	Salary & Allowance	11,195,890	9,800,786
	Travelling & Conveyance	4,832,296	4,925,386
	Festival Bonus	1,218,750	1,196,128
	Advertisement	390,000	575,556
	Marketing Promotion	3,228,245	3,176,383
	Distribution Cost	3,106,848	2,353,508
	Sample Distribution	1,450,243	1,221,343
	<b>Total</b>	<b>25,422,272</b>	<b>23,249,090</b>
<b>24.00</b>	<b>Financial Expenses</b>		
	Bank Charges	273,913	36,829
	Interest on Loan	4,546,683	4,915,913
	<b>Total</b>	<b>4,820,596</b>	<b>4,952,742</b>
<b>25.00</b>	<b>Other Income</b>		
	Bank Interest	198,731	-
	Interest on FDR	1,514,975	-
	<b>Total</b>	<b>1,713,706</b>	<b>-</b>
<b>26.00</b>	<b>Earnings Per Share (EPS)</b>		
		<b>Yearly Product (Weighted Average)</b>	
		<b>30-Jun-2017</b>	<b>30-Jun-2016</b>
	Profit after tax	48,689,408	27,860,062
	Weighted average number of ordinary shares outstanding	32,767,753	11,916,913
	Earnings per share (Re-Stated, 2016)	<b>1.49</b>	<b>2.34</b>

This has been calculated in compliance with the requirements of BAS 33: Earnings per share. EPS is the basic earnings dividing by the weighted average number of ordinary shares outstanding the end of the year.

**26.01 Calculation of Weighted Average Number of Shares**

Particulars	Share Numbers	Outstanding Period	Length in Days	Daily Product	Yearly Product (Weighted Average)	
					Weighted Average number of share	
					30-Jun-2017	30-Jun-2016
Shares at beginning	9,990,000	July-June	365	3,646,350,000	9,990,000	3,050,000
Share money deposit	6,145,000	July-June	365	2,242,925,000	6,145,000	6,145,000
Issued of new Share in cash	32,465,000	26 Dec,2016 to 30 June, 2017	187	6,070,955,000	16,632,753	2,721,913
<b>Total</b>	<b>48,600,000</b>			<b>11,960,230,000</b>	<b>32,767,753</b>	<b>11,916,913</b>

**27.00 Net Asset Value (NAV) per Share**

Total Asset

Less: Total outside Liability

**Net Asset**

Number of ordinary shares outstanding

**Net Assets Value (NAV) per Share**

30-Jun-2017	30-Jun-2016
727,270,519	327,056,260
121,998,442	156,573,591
<b>605,272,077</b>	<b>170,482,669</b>
48,600,000	9,990,000
<b>12.45</b>	<b>17.07</b>

**28.00 Related parties Transaction:**

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

**As per BAS 24: Disclosure of key management personnel compensation.**

a) Short-term employee benefits: Paid BDT 840,000 to the Managing Director as remuneration and paid Tk. 132,000 to all Directors as Board meeting attendance fee.

b) Not Paid any post employment benefits;

c) Not Paid any other long term benefits;

d) Not Paid any termination benefits; and

e) Not paid any share-based payment

**29.00 Disclosure as per Companies Act, 1994:**

**29.01** Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:  
Employee position of the company as at June 30, 2017:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000.00	-		-	-
Above Tk. 3,000.00	45	160	40	245
for the year ended 30.06.2017	45	160	40	245
for the year ended 30.06.2016	28	147	36	211

**29.02** Disclosure as per requirement of Schedule XI, Part II, Para 7:

**Details of Production Capacity Utilization**

Particulars	Unit	License Capacity	Installed Capacity Per Annum	Actual Production per annum	Percentage of Capacity Utilization	Percentage of Excess / (Shortage)
Bolus Products	Pcs	N/A	14,400,000	10,224,146	71%	29%
Powder Products	Kg	N/A	900,000	680,272	76%	24%
Liquid Products	Liter	N/A	432,000	339,224	79%	21%

**29.03** Disclosure as per requirement of Schedule XI, Part II, Para 8

(a) Value of imports calculated on C.I.F basis by the company during the financial year 2016-2017 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

S.L	Year	Particulars	Import		
			Unit	Quantity	Amount in BDT
i	2016-2017	Raw Materials	Kg	21,795	9,840,656
ii	2016-2017	Packing Materials	Pcs/Kg	-	-
					<b>9,840,656</b>
iii	2016-2017	Components of Spare parts	Pcs	-	-
iv	2016-2017	Capital Goods	Pcs	-	-

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

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

Particulars	Raw Materials		Total	Spare parts		Total
	Imported Value (in BDT)	Indigenous Value (in BDT)		Imported Value (in BDT)	Indigenous Value (in BDT)	
Opening Balance	-	13,134,385	13,134,385	-	524,512	524,512
Purchase during the year	9,840,656	129,254,499	139,095,155	-	1,303,012	1,303,012
Closing Balance	8,309,186	11,830,930	20,140,116	-	467,452	467,452
Consumption during the year	1,531,470	130,557,954	132,089,424	-	1,360,072	1,360,072
Percentage of total consumption during the year	1.16%	98.84%	100%	-	100%	100%

**Packing Materials:**

Particulars	Imported Value (in BDT)	Indigenous Value (in BDT)	Total
Opening Balance	-	859,155	859,155
Purchase during the year	-	6,700,927	6,700,927
Closing Balance	-	4,212,567	4,212,567
Consumption during the year	-	3,347,515	3,347,515
Percentage of total consumption during the year	-	100%	100%

(d) No amount is remitted during the year in foreign currencies on account of dividend with a specific mention of the number of non-residents shareholders, the number of shares held by them on which the dividends were due and the year to which the dividends, related.

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

- i) No export made during the year
- ii) No royalty, know -how, professional and consultation fees were received
- iii) No Interest and Dividend received
- iv) No Other income received



**30.00 Attendance Status of Board Meeting of Directors**

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

Name of Directors	Duration	Position	Meeting Held	Attended	Total Fee
Wajhi Ahmed	01.07.16 to 30.06.17	Chairman	8	8	16,000
Mohammad Jawaid Yahya	01.07.16 to 30.06.17	Managing Director	8	8	16,000
Mahmood Ali	01.07.16 to 30.06.17	Nominee Director (Blue Agro Tech Ltd.)	8	8	16,000
Naz Mustafa	01.07.16 to 05.01.17	Director	8	2	4,000
Kazi Rina Alam	01.07.16 to 30.06.17	Director	8	8	16,000
Tayaba Parveen	01.07.16 to 05.01.17	Director	8	4	8,000
Faria Binta Alam	01.07.16 to 30.06.17	Director	8	8	16,000
Md. Tazul Islam	05.01.17 to 30.06.17	Director	8	4	8,000
Mohammad Towhidul Islam	05.01.17 to 30.06.17	Nominee Director (HoripurFeed Ltd.)	8	4	8,000
Asif Iqbal Chowdhury	05.01.17 to 30.06.17	Nominee Director (Farmers Hope Ltd.)	8	4	8,000
Mohammed Salim	05.01.17 to 30.06.17	Independent Director	8	4	8,000
Shanzida Akhter Khanam	05.01.17 to 30.06.17	Independent Director	8	4	8,000
<b>TOTAL</b>					<b>132,000</b>

**31.00****(a)**

Name of Directors	Designation	Salary	Board Meeting Attendance Fees	Total payment on 30-06-2017	Total payment on 30-06-2016
Wajhi Ahmed	Chairman	-	16,000	16,000	14,000
Mohammad Jawaid Yahya	Managing Director	840,000	16,000	856,000	854,000
Mahmood Ali	Nominee Director (Blue Agro Tech Ltd.)	-	16,000	16,000	-
Naz Mustafa	Director	-	4,000	4,000	9,000
Kazi Rina Alam	Director	-	16,000	16,000	12,000
Tayaba Parveen	Director	-	8,000	8,000	12,000
Faria Binta Alam	Director	-	16,000	16,000	12,000
Md. Tazul Islam	Director	-	8,000	8,000	-
Mohammad Towhidul Islam	Nominee Director	-	8,000	8,000	-

	(HoripurFeed Ltd.)				
Asif Iqbal Chowdhury	Nominee Director (Farmers Hope Ltd.)	-	8,000	8,000	-
Mohammed Salim	Independent Director	-	8,000	8,000	-
Shanzida Akhter Khanam	Independent Director	-	8,000	8,000	-
<b>Total</b>		<b>840,000</b>	<b>132,000</b>	<b>972,000</b>	<b>913,000</b>

- (b) Expenses reimbursed to the managing agent - Nil
- (c) Commission or other remuneration payable separately to a managing agent or his associate -Nil
- (d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
- (e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil
- (f) Any other perquisites or benefits in cash or in kind-Nil
- (g) Other allowances and commission including guarantee commission-Nil
- (h) Pensions etc.-
  - i) Pensions-Nil
  - ii) Gratuities-Nil
  - iii) Payment from Provident Fund-Nil
  - iv) Compensation for loss of office-Nil
  - v) Consideration in connection with retirement from office-Nil

### 32.00 Events after the Reporting Period

Tax Assesment for the Assesment year 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017 & 2016-2017 (06 month) has been completed by DCT and additional tax liability assessed at Tk. 1,06,61,136 as per demand notes. The company will prefer appeal as per IT Ordinance 1884 against the order of Deputy Commissioner of Taxes.

**Advent Pharma Ltd.**  
**Schedule of Property, Plant and Equipment**  
**As at June 30, 2017**

**Annexure-A**  
(Amount in Taka)

Particulars	Cost				Depreciation					Written down value as on 30-June-2017
	Balance as on 01-July-2016	Addition during the Year	Disposal during the Year	Balance as on 30-June-2017	Rate of Dep.	Balance as on 01-July-2016	Charged during the year	Adjustment during the year	Balance as on 30-June-2017	
Land	3,783,816	-	-	3,783,816	0%	-	-	-	-	3,783,816
Land Development	-	9,454,530	-	9,454,530	2.5%	-	118,182	-	118,182	9,336,348
Factory Building	110,035,294	63,623,865	-	173,659,159	2.5%	3,909,429	4,347,833	-	8,257,262	165,401,897
Plant & Machinery	124,292,653	62,572,845	-	186,865,498	5%	6,040,739	8,772,342	-	14,813,081	172,052,417
Sub-Station	2,230,142	4,464,580	-	6,694,722	10%	657,056	566,562	-	1,223,618	5,471,104
Motor Vehicle	4,529,299	825,477	-	5,354,776	15%	793,089	612,024	-	1,405,113	3,949,663
Furniture & Fixture	2,388,545	3,975,975	-	6,364,520	10%	298,567	504,354	-	802,921	5,561,599
Solar Panel	420,500	1,584,240	-	2,004,740	10%	123,890	174,883	-	298,773	1,705,967
Generator	627,520	-	-	627,520	10%	184,883	44,264	-	229,147	398,373
Air Conditioner	3,615,270	95,350	-	3,710,620	5%	205,090	174,085	-	379,175	3,331,445
Office Equipment	2,252,043	3,008,515	-	5,260,558	10%	177,900	436,574	-	614,474	4,646,084
HVAC System	-	44,536,240	-	44,536,240	5%	-	2,041,244	-	2,041,244	42,494,996
Laboratory Equipment	-	50,055,020	-	50,055,020	5%	-	2,294,328	-	2,294,328	47,760,692
Product Development Equipment	-	19,992,440	-	19,992,440	5%	-	916,320	-	916,320	19,076,120
ETP	-	18,488,470	-	18,488,470	5%	-	770,353	-	770,353	17,718,117
Books & Journals	-	45,000	-	45,000	15%	-	2,250	-	2,250	42,750
<b>Total</b>	<b>254,175,082</b>	<b>282,722,547</b>	<b>-</b>	<b>536,897,629</b>		<b>12,390,643</b>	<b>21,775,598</b>	<b>-</b>	<b>34,166,241</b>	<b>502,731,388</b>
<b>Balance as at June 30, 2016</b>	<b>100,212,037</b>	<b>153,963,045</b>	<b>-</b>	<b>254,175,082</b>	<b>-</b>	<b>5,875,570</b>	<b>6,515,073</b>	<b>-</b>	<b>12,390,643</b>	<b>241,784,439</b>

**Allocation of Depreciation:**

Administrative cost	1,727,037
Factory cost	20,048,561
<b>Total</b>	<b>21,775,598</b>

**Advent Pharma Ltd.**  
**Schedule of Stock as on 30 June, 2017**

**Finished Goods**

Annexure-B

Name of Items	Unit	30-Jun-17		30-Jun-16	
		Quantity	Amount	Quantity	Amount
<b>Non Vatable Goods</b>					
Advit DB Premix-100 gm	Sachet	968	18,160	4,809	88,960
Advit DB Premix-500 gm	Sachet	1,258	101,143	2,090	167,232
Advit DB Premix-1 kg	Bucket	1,430	215,573	2,115	317,781
Advit CP Suspension -500 ml	Bottle	970	71,489	3,609	256,108
Advit CP Suspension -1 ltr.	Bottle	1,393	177,329	3,950	501,307
Advit CP Suspension -5 ltr.	Jar	930	498,480	1,747	935,320
Adzinc Syrup - 100 ml	Bottle	1,864	37,466	3,174	63,154
Adzinc Syrup - 500 ml	Bottle	1,485	109,445	2,735	202,380
Adzinc Syrup - 1 ltr.	Bottle	1,572	210,648	3,428	462,836
Adzinc Syrup - 3 ltr.	Bottle	1,217	456,618	3,876	1,455,401
Adlyte Powder -100 gm	Sachet	1,232	16,509	12,034	160,465
Adlyte Powder -500 gm	Sachet	1,212	64,963	2,771	147,132
Adlyte Powder -1 kg	Sachet	918	73,807	3,429	274,325
Advit ( B+C )-100 gm	Sachet	1,420	45,667	4,409	134,815
Advit (B+C )-500 gm	Sachet	858	114,972	2,137	287,430
Advit WS-100 gm	Sachet	851	131,139	1,949	301,111
Advit GC-500 gm	Sachet	904	51,483	4,809	261,514
Advit GC-1 kg	Sachet	868	93,050	2,462	263,390
Advit C-100 gm	Sachet	880	97,284	2,963	325,901
Advit CP Plus Bolus	Bolus	1,058	49,620	3,809	182,629
Advit D Plus -100 ml	Bottle	1,273	59,704	3,843	175,641
Advit AD3E-100 ml	Bottle	1,580	137,618	2,841	241,964
Advit AD3E-500 ml	Bottle	2,013	795,739	1,269	501,240
Adzoril Solution-100 ml	Bottle	1,748	433,329	1,688	418,703
Adbovi Powder-125 gm	Sachet	1,171	141,223	2,405	289,078
Adcal P Powder-250 gm	Sachet	1,219	106,175	2,248	195,540
Adcal P Powder-500 gm	Sachet	1,341	224,618	5,226	878,035
Advit 3 Powder-100 gm	Sachet	1,260	63,315	4,495	224,768
Adzyme Powder-100 gm	Sachet	1,716	160,961	2,475	231,405
Cough of Oral Solution-100 ml	Bottle	4,003	254,791	4,288	271,022
Cough of Oral Solution-500 ml	Bottle	2,746	846,317	2,445	755,398
Cough of Oral Solution-1 Ltr.	Bottle	2,529	1,491,098	1,093	645,022
Advit E-Sel-100 MI	Bottle	1,468	83,603	2,841	154,448
Feron Vet-500 MI	Bottle	1,727	115,709	3,870	256,208
ABC -100 MI	Bottle	2,848	171,734	5,108	309,038
ABC -500 MI	Bottle	2,712	672,305	1,251	310,867
ABC -1 Ltr.	Bottle	2,480	1,154,812	1,760	818,613
Lever on-100 MI	Bottle	1,430	67,067	2,896	134,040
Lever on-500 MI	Bottle	1,397	290,157	2,851	593,607
Lever on-1 Ltr.	Bottle	2,057	806,241	2,267	889,335
Disinfectant Solution-5 Ltr.	Jar	83	20,576	2,523	626,446
<b>SubTotal</b>			<b>10,731,935</b>		<b>15,709,608</b>

<b>Vatable Goods</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
Advomica Powder-20 gm	Sachet	13,820	85,427	-	-
Aadcipcin Solution-100 ml	Bottle	2,617	308,491	-	-
Aadcipcin Solution-500 ml	Bottle	3,218	1,681,727	-	-
Adlinsin Powder-500 gm	Container	1,105	806,982	-	-
Adlinsin Powder-100 gm	Sachet	4,252	719,133	-	-
Adrizole Bolus	Box	1,193	97,860	-	-

Adtetra Bolus	Box	938	28,853	-	-
Apetonic Bolus	Box	895	61,632	-	-
Adcet Bolus	Box	806	18,037	-	-
Adsulph Bolus	Box	1,197	249,523	-	-
Adsulph S Bolus	Box	974	203,037	-	-
Adtetra Powder-100 gm	Sachet	1,616	69,792	-	-
Adprolim Plus Powder-100 gm	Sachet	869	118,635	-	-
Adlosin Powder -500 gm	Container	1,257	509,525	-	-
Colis Vet-100 gm	Sachet	664	56,967	-	-
Colis Vet-500 gm	Sachet	1,018	388,481	-	-
Neocin Vet-100 gm	Sachet	1,728	293,492	-	-
Neocin Plus Vet-100 gm	Sachet	1,861	409,285	-	-
Microfix Powder-100 gm	Sachet	1,939	411,175	-	-
<b>SubTotal</b>			<b>6,518,053</b>		<b>-</b>
<b>Grand Total</b>			<b>17,249,988</b>		<b>15,709,608</b>

### Raw Materials

Name of Items	Unit	30-Jun-17		30-Jun-16	
		Quantity	Amount	Quantity	Amount
Acetic Acid Glocal	Kg	23.00	12,880	12.19	6,828
Aerosil-200, BP	Kg	20.50	11,275	15.63	10,944
Albendazol	Kg	512.03	744,699	332.21	896,980
Amonium Bi Carbonate	Kg	145.93	3,648	87.50	2,800
Amprolium HCL	Kg	210.60	514,988	186.09	856,000
Ascorbic Acid (Vitamin C)	Kg	1,566.12	1,190,251	1,952.36	878,560
Avicel-PH 101, BP	Kg	249.25	89,730	221.00	79,560
Avicel RC 591, BP	Kg	16.64	8,983	13.00	7,020
Benzyl Alcohol, BP	Kg	212.84	65,980	78.15	37,510
Benzyl Benzoate	Kg	0.62	292	0.99	475
Biotin 2 %	Kg	7.95	17,093	7.00	15,050
Butylated Hydroxytoluene(Powder)	Kg	0.66	1,238	0.99	1,875
Butylated Hydroxytoluene(Liquid)	Kg	0.31	589	0.50	938
Calcium Chloride, BP	Kg	14.27	1,784	14.47	1,375
Calcium Chloride Dihydrate	Kg	139.17	6,262	122.40	5,508
Calcium D Panthothenate	Kg	22.70	127,120	14.56	65,520
Calcium Lactate Pantahydrate, BP	Kg	240.00	57,600	133.71	28,080
Calcium Propionate	Kg	375.00	90,000	145.00	34,800
Calcium Premix	Kg	782.15	11,732	458.00	6,870
Cetrimide	Kg	31.68	42,768	18.45	25,650
Choline Bitartrate, BP	Kg	21.20	80,560	11.80	44,840
Cholistin Sulphate	Kg	25.46	57,285	14.74	33,525
Chocolate Brown Colour	Kg	0.95	1,520	0.96	1,600
Cholin Choride	Kg	89.50	9,398	40.57	4,463
Chlohexidine Gluconate Liquide	Kg	9.80	13,720	7.37	10,500
Ciprofloxacin Hydrochloride, USP	Kg	33.87	74,514	20.98	47,740
Citric Acid, Monohydrate, BP	Kg	5.25	603	5.11	460
Citric Acid Anhydrous	Kg	14.26	1,711	14.67	1,320
CMC Sodium, BP	Kg	103.46	67,249	91.00	50,960
Cobalt Gluconate	Kg	9.42	17,427	5.80	10,730
Cobalt Sulphate, BP	Kg	28.00	64,400	14.06	25,300
Color FD & C Red # 40, LAKE	Kg	1.00	3,500	0.50	1,750
Color FD & C Allora Red # 40, Ph, Grade	Kg	1.73	6,055	1.00	3,500
Color Egg Yellow	Kg	0.56	672	0.30	360
Color Erythrosin	Kg	0.97	9,168	0.70	6,650
Copper Sulphate	Kg	12.40	9,482	12.40	9,482

Clove Oil	Kg	0.68	1,224	0.65	1,224
Cyanocobalamin, Vitamin B12(100%) BP	Kg	0.049175	24,588	0.03	15,000
Cyanocobalamin, Vitamin B12(1%) BP	Kg	6.85	29,455	3.87	17,200
Dark Chocolate Colour	Kg	1.00	1,600	0.97	1,600
Dextrose Anhydrous, BP	Kg	2,617.56	235,580	1,569.79	149,130
Di Calcium Phosphate Dihydrate, BP	Kg	193.43	11,606	131.72	8,562
DCP Anhydrous	Kg	194.90	27,286	194.90	27,286
Doxacycline Hyclate	Kg	157.24	561,580	144.66	723,304
Dried Ferrous Sulphate, BP	Kg	175.26	14,897	165.52	14,897
Disodium Hydrogen Phosphate Anhydrous	Kg	169.49	30,507	164.90	30,507
Essence of Banana, PH, Grade	Kg	4.34	4,335	4.34	4,335
Essence of Sweet Orange Flavour, Ph Grade	Kg	12.45	12,445	12.45	12,445
Essence of Pineapple, Ph Grade	Kg	4.26	4,260	4.26	4,260
Essence of Strawberry Flavour	Kg	4.75	4,750	4.75	4,750
Essence of Raspberry Flavour	Kg	3.50	3,500	3.50	3,500
Essence of Lemon Sparkle	Kg	0.09	136	0.09	136
Erythromycin Thiocanate	Kg	30.00	147,000	29.40	147,000
Eucalyptus Oil	Kg	0.81	1,539	0.77	1,539
FD & C Yellow # 10	Kg	1.71	5,968	0.44	5,968
Ferrous Sulphate Hepthahydrate	Kg	21.81	654	20.45	654
Folic Acid	Kg	1.63	11,736	1.63	11,736
Genger Powder	Kg	21.30	6,177	19.30	6,177
Gention Powder	Kg	26.77	7,762	23.88	7,762
Glycerin, BP	Kg	546.50	57,383	637.58	57,383
Haltox (Antioxident)	Kg	90.50	14,933	90.50	14,933
Inositol	Kg	21.50	27,950	20.94	27,950
Iso Propyle Alcohol	Kg	34.00	5,780	32.11	5,780
Lactic Acid, BP(80%)	Kg	66.05	12,550	64.36	12,550
Lactose Mono	Kg	63.21	18,963	63.21	18,963
Lequid Paraffin	Kg	132.86	11,293	132.86	11,293
Lemon Sweet Flavour	Kg	1.00	1,200	1.00	1,200
Lemon Yellow Colour,Ph. Grade	Kg	4.16	4,576	4.16	4,576
Levamisole Hydrochloride	Kg	25.00	92,500	24.34	92,500
Levender Oil	Kg	0.60	1,680	0.60	1,680
L-Lysine	Kg	7,439.69	870,557	5,090.80	687,258
Magnesium Oxide, Light	Kg	316.18	75,883	212.00	50,880
Magnesium Stearate, BP	Kg	259.34	42,791	119.74	20,955
Mazie Strach	Kg	410.48	32,017	283.46	23,244
Manganese Sulphate	Kg	235.92	30,670	172.00	22,360
Magnesium Sulphate	Kg	14.82	741	11.82	650
Manitol	Kg	0.95	399	1.00	420
Methyl Paraben (Methyl Hydroxy, Benzoate)	Kg	23.92	16,744	10.71	9,100
Methyl Paraben(Sodium)	Kg	13.80	9,660	10.70	7,490
Mint Flavour	Kg	0.90	900	0.75	750
MP Zyme	Kg	125.00	138,570	108.00	49,680
Niacinamide	Kg	21.40	18,190	24.25	18,190
Neomycin Sulphate	Kg	57.30	171,900	32.30	96,900
Nux Vomica Powder	Kg	15.86	2,061	8.94	1,430
Nytric Acid Liquide	Kg	121.70	7,911	89.27	6,695
Oxytetracycline HCL	Kg	833.25	470,299	209.87	356,775
Polyethelene Glycol (PEG 6000)	Kg	39.90	13,965	19.60	7,350
Polyethelene Glycol (PEG 400)	Kg	0.94	395	1.00	420
Paracitamol, BP	Kg	1.16	454	0.50	196
Polysorbate (Tween 80)	Kg	147.89	41,409	131.00	36,680
Polyoxyl Castrol Oil	Kg	72.90	74,786	11.62	15,980

Potacium Chloride, BP	Kg	99.28	4,468	34.69	1,665
Potassium Iodide, GR Grade	Kg	1.41	1,410	0.10	1,000
Povidone-K 30, BP	Kg	357.61	182,381	112.00	57,120
Propylene Glycol (P.G)	Kg	24.00	3,840	11.14	1,760
Propyl Paraben (Propyl Hydroxy Benzoate)	Kg	1.32	1,056	0.89	800
Propyl Paraben Sodium	Kg	2.70	2,430	0.97	900
Purified Talcum, BP	Kg	67.82	4,747	12.00	840
Pyridoxine Hydrochloride, (Vit. B6)	Kg	51.00	123,800	10.45	41,800
Rasbery Red Colour	Kg	2.21	4,420	2.00	4,000
Rivoflavin, (Vit, B2)	Kg	54.95	302,225	15.71	66,000
Rivoflavin, Sodium 5 Phosphate (Vit, B2)	Kg	7.39	72,422	5.16	49,000
Sodium Benzoate	Kg	60.48	7,258	45.00	5,400
Sodium Bicarbonate, BP	Kg	130.53	4,438	90.31	2,890
Sodium Chloride, BP	Kg	74.24	2,598	58.75	1,645
Sodium Cytrate Dihydrate, BP	Kg	17.03	1,533	11.00	990
Sodium Floride	Kg	0.46	1,840	0.50	2,000
Sodium Hydroxied Crystal, BP	Kg	13.90	1,321	10.45	1,045
Sodium Molybdate Dihydrate, GR Grade	Kg	0.95	13,300	1.00	14,000
Sodium Saccharin, BP	Kg	0.33	345	0.19	208
Sodium Selinate Anhydrous	Kg	0.44	8,700	0.09	2,000
Sodium Strach Gyclolate	Kg	23.24	6,275	11.00	2,970
Sorbitor 70%	Kg	534.20	36,326	354.65	23,052
Steptomycine Sulphate	Kg	16.00	68,800	2.00	8,600
Strawberry Flavour(Powder)	Kg	3.80	3,800	1.00	1,000
Sucrose, Food Grade	Kg	108.37	7,044	50.32	3,120
Sulphadiazine	Kg	950.44	1,507,124	944.36	2,077,600
Sulphadiazine Sodium	Kg	0.80	2,000	1.00	2,500
Sulphadimidine	Kg	950.09	802,494	532.47	777,400
Sulphapyridine	Kg	1,001.83	1,593,851	667.52	1,668,800
Sulpha Qunioxaline Sodium	Kg	403.58	600,794	97.39	448,000
Thaym Oil	Kg	0.79	1,738	0.98	2,200
Thaymol	Kg	0.80	1,120	0.93	1,400
Threonine	Kg	6.05	1,089	1.96	360
Thiamine HCL, BP (Vit.B1)	Kg	42.15	295,050	5.04	35,000
Thiamine Mononytrate, BP (Vit.B1)	Kg	15.56	115,142	6.93	51,800
Toltrazoril	Kg	64.70	2,264,500	7.00	245,000
Triclabendazole	Kg	25.00	162,500	13.00	84,500
Trimethoprime Powder	Kg	11.10	32,190	8.97	26,100
Turtaric Acid	Kg	25.00	8,750	13.42	4,900
Tylosin Tartrate, BP	Kg	397.12	802,547	257.25	890,100
Vitamin A Acetate, USP (5 lac i.u./gm)	Kg	135.77	475,195	21.27	77,000
Vitamin A Palmitate Oil, USP (17 lac i.u./gm)	Kg	201.35	3,120,925	17.22	263,500
Vitamin D3(5 lac)	Kg	41.65	145,775	12.47	45,500
Vitamin D3(Oily Form,5 lac)	Kg	31.65	215,220	3.98	27,200
Vitamin D2 (oily form), BP, 1.6 MIU /gm	Kg	25.13	163,345	0.99	6,500
Vitamin E Liquid	Kg	6.82	31,031	3.55	11,375
Vitamin E 50%	Kg	47.35	80,495	4.37	9,180
Vitamin K3	Kg	2.98	3,949	1.00	1,325
Vanila Flavour	Kg	4.44	4,440	2.50	2,500
Zinc Sulphate Monohydrate, BP	Kg	43.82	5,258	20.33	2,237
Dry Lemon Flavour	Kg	1.00	1,000	1.00	1,000
Dry Raspberry Flavour	Kg	0.95	950	0.40	400
Dry Orange Flavour	Kg	1.00	1,000	0.50	500
<b>Grand Total</b>			<b>20,140,116</b>		<b>13,134,385</b>

**Packing Material**

Name of Items	Unit	30-Jun-17		30-Jun-16	
		Quantity	Amount	Quantity	Amount
<b>Master Carton:</b>					
Master Carton-A	Pcs	820	21,320	458	11,908
Master Carton-B	Pcs	306	6,120	124	2,480
Master Carton-C	Pcs	828	17,388	475	9,975
Master Carton-D	Pcs	979	20,559	297	6,237
Master Carton-E	Pcs	789	13,413	568	9,656
Master Carton-F	Pcs	1,160	33,640	145	4,205
Master Carton-G	Pcs	968	28,072	54	1,566
Master Carton-H	Pcs	730	18,980	304	7,904
Master Carton-I	Pcs	1,231	22,158	327	5,886
Master Carton-J	Pcs	665	14,630	214	4,708
Master Carton-K	Pcs	491	15,712	159	5,088
Master Carton-L	Pcs	914	20,108	357	7,854
Master Carton-M	Pcs	375	8,250	153	3,366
Master Carton-N	Pcs	800	27,200	248	8,432
Master Carton-O	Pcs	795	17,490	542	11,924
Master Carton-SS	Pcs	350	9,100	176	4,576
Master Carton-A(310x235x190)	Pcs	169	4,056	48	1,152
<b>Sub Total</b>			<b>298,196</b>		<b>106,917</b>

<b>Sticker Label:</b>		<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
Adzinc Syrup-100 ml(New)	Pcs	18,876	12,269	795	510
Adzinc Syrup-500 ml(New)	Pcs	6,904	11,046	555	776
Adzinc Syrup-1 Ltr. (New)	Pcs	2,740	4,932	425	745
Adzinc Syrup-3 Ltr. (New)	Pcs	2,098	7,868	756	2,805
Adlinsin Powder-500 gm(New)	Pcs	250	725	95	258
Advit CP Suspension-500 ml	Pcs	7,707	10,019	705	904
Advit CP Suspension-1 Ltr. (New)	Pcs	15,235	19,653	498	583
Advit CP Suspension-5 Ltr.	Pcs	2,827	11,845	115	478
Adcipcip Oral Solution-100 ml	Pcs	1,251	876	510	339
Advit D Plus-100 ml	Pcs	6,328	6,328	908	856
Advomica Powder-20 gm Sachet	Pcs	2,125	2,125	785	758
Advit DB Powder-500 gm	Pcs	1,700	3,230	470	868
Advit DB Powder-1 kg	Pcs	680	1,700	254	555
Adcipcip Solution-500 ml	Pcs	4,526	6,789	2,600	3,819
Adtetra Powder-100 gm	Pcs	5,877	14,693	764	1,885
AD3E Solution -100 ml	Pcs	404	485	245	274
AD3E Solution -500 ml	Pcs	700	1,400	46	90
Adzuril Syrup-100 ml	Pcs	1,314	1,971	860	1,281
Adzyme Powder-100 gm	Pcs	1,052	3,261	560	1,417
Advit DB Powder-Small Label	Pcs	378	284	85	59
Round Label for DB-1 kg	Pcs	6,050	5,143	1,467	1,239
Sticker Label-250 gm	Pcs	17,716	5,315	2,014	590
Advit E-Sel- 100 ml	Pcs	3,480	2,436	214	178
Cough of Oral Solution-100 ml	Pcs	10,530	9,477	645	492
Cough of Oral Solution-500 ml	Pcs	3,700	8,140	589	1,008
Cough of Oral Solution-1 Ltr.	Pcs	2,070	5,693	1,012	2,709
Colis Vet 100 gm	Pcs	8,602	24,086	700	1,842
Colis Vet 500 gm	Pcs	1,697	2,885	602	1,001
Microfix Vet 100 gm	Pcs	4,200	11,760	598	1,627
Neocin Vet 100 gm	Pcs	5,498	15,394	535	1,473
Neocin Plus Vet 100 gm	Pcs	916	2,565	264	658
Neocin Plus Vet 100 gm-Bangla	Pcs	850	1,190	499	675



ABC 1 Ltr.	Pcs	2,002	5,506	265	699
ABC 500 ml	Pcs	4,262	7,245	784	1,112
ABC 100 ml	Pcs	8,153	5,707	2,515	1,691
Liver on 1 Ltr.	Pcs	2,548	7,007	1,201	3,091
Liver on 500 ml	Pcs	4,322	7,347	1,167	1,947
Liver on 100 ml	Pcs	8,398	5,879	468	321
Feron Vet 500 ml	Pcs	6,276	10,669	294	417
Feron Vet 1 Ltr.	Pcs	5,100	14,790	265	624
Adcal P-500 gm	Pcs	550	1,788	52	176
<b>Sub Total</b>			<b>281,519</b>		<b>42,825</b>

<b>Sachet:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
Adlyte Powder-100 gm	Pcs	33,197	99,591	1,153	3,459
Adlyte Powder-500 gm	Pcs	31,320	156,600	1,254	6,270
Adlyte Powder-1 kg	Pcs	13,194	87,740	1,251	8,319
Advit GC Powder-500 gm	Pcs	28,445	142,225	1,545	7,725
Advit GC Powder-1 kg	Pcs	20,600	136,990	1,154	7,674
Advit WS Powder-100 gm	Pcs	52,500	157,500	1,400	4,200
Advit C Powder-100 gm	Pcs	39,500	118,500	1,245	3,735
Advit DB powder-100 gm	Pcs	34,472	103,416	1,104	3,312
Advit (B+C) Powder-100 gm	Pcs	51,823	155,469	1,241	3,723
Advit (B+C) Powder-500 gm	Pcs	31,476	157,380	1,241	6,205
Unprinted Sachet-100 gm	Pcs	792	2,012	1,241	3,152
Unprinted Sachet-100 gm (Milky White)	Pcs	5,435	17,555	1,214	3,921
Advomica Powder-20 gm	Pcs	42,860	51,432	1,124	1,349
Un Printed Sachet-Advomica 20 gm	Pcs	1,415	1,726	124	151
Unprinted Poly Sachet # 9"x12"	Pcs	458	710	255	395
Unprinted Poly Sachet # 7"x9"	Pcs	688	826	124	149
Adbovi Powder-125 gm	Pcs	7,048	23,681	1,041	3,498
Adcal P Powder-500 gm	Pcs	15,066	76,234	1,241	6,279
Advit 3 Powder	Pcs	22,990	76,327	1,111	3,689
Adlinsin-100 gm	Pcs	23,662	68,383	1,141	3,297
Adprolim Plus-100 gm	Pcs	25,650	73,872	1,241	3,574
Printed Alu Sachet-500 gm	Pcs	15,200	69,920	121	557
Printed Alu Sachet-1 kg	Pcs	4,600	28,566	1,245	7,731
Unprinted Sachet for DB -500 gm	Pcs	3,338	6,075	1,241	2,259
Unprinted Sachet for DB -1 kg	Pcs	3,500	7,420	1,241	2,631
<b>Sub Total</b>			<b>1,820,150</b>		<b>97,255</b>

<b>Insert:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
Adcet Bolus	Pcs	4,416	530	2,416	290
Apetonic Bolus	Pcs	465	93	1,465	293
Adcipcin Oral Solution -100 ml	Pcs	1,799	216	1,365	164
Adtetra Bolus	Pcs	7,500	900	4,452	534
Adrizole Bolus	Pcs	8,556	1,711	7,586	1,517
Adzinc Bolus	Pcs	6,482	778	5,648	678
Advit CP Plus Bolus	Pcs	3,569	714	3,864	773
Adsulph Bolus	Pcs	7,776	1,555	6,854	1,371
Adsulph S Bolus	Pcs	7,410	1,482	9,451	1,890
Adzuril-100 ml	Pcs	7,985	1,597	8,254	1,651
Adlincin 100 gm sachet Insert	Pcs	9,935	1,987	6,584	1,317
<b>Sub Total</b>			<b>11,563</b>		<b>10,477</b>

<b>Inner Carton/Box:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
Adcet Bolus	Pcs	10,415	20,830		425	850
Apetonic Bolus	Pcs	6,840	31,122		763	3,435
Adrizole Bolus	Pcs	6,275	13,805		264	581
Advit CP Plus Bolus	Pcs	5,197	11,433		197	458
Advit D Plus Oral Solution-100 ml	Pcs	3,917	8,617		1,235	2,761
Advomica Powder-20 gm	Pcs	5,006	18,272		245	942
Adzinc Bolus	Pcs	1,465	2,491		572	945
Adtetra Bolus	Pcs	14,220	35,550		579	1,485
Adcipcin Oral Solution-100 ml	Pcs	900	2,700		219	717
Adsulph Bolus	Pcs	6,496	16,565		469	1,244
Adsulph S Bolus	Pcs	6,840	17,442		485	1,265
Adzuril Syrup- 100 ml	Pcs	1,170	3,510		575	1,776
Adlinsin -100 gm	Pcs	2,152	25,824		661	8,136
Adprolim Plus-100 gm	Pcs	2,749	32,988		852	10,392
Cough Off-100 ml	Pcs	5,300	13,780		550	1,503
<b>Sub Total</b>			<b>254,929</b>			<b>36,490</b>

<b>Bottle &amp; Accessories:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
HDPE Bottle with Handle & Cap 1000 ml	Pcs	4,827	94,368		428	8,289
HDPE Bottle with Handle & Cap 500 ml	Pcs	4,563	68,217		202	3,349
HDPE Bottle with Handle & Cap 1000 ml	Pcs	7,243	183,248		699	18,849
HDPE Bottle with Handle & Cap 500 ml	Pcs	6,000	75,900		123	1,569
HDPE Bottle with Handle & Cap -3 Ltr.	Pcs	1,056	40,075		147	5,579
HDPE Bottle Round with Cap 500 ml	Pcs	578	9,306		248	4,089
100 ml pet bottle(Amber)	Pcs	4,716	18,723		1,014	4,554
100 ml pet bottle (Milky White)	Pcs	3,510	13,935		712	2,958
100 ml pet bottle(Transperant)	Pcs	582	2,311		97	445
500 ml pet bottle (Milky White)	Pcs	7,364	101,623		107	1,711
1000 ml pet bottle (Milky White)	Pcs	2,360	48,380		560	12,034
500 ml pet bottle(Transparent)	Pcs	2,873	39,647		354	6,238
Plastic Bucket-1 kg(White)	Pcs	2,548	74,733		126	3,784
Plastic Container-500 gm	Pcs	243	3,633		108	1,704
Plastic Container-500 gm(Round)	Pcs	594	8,880		111	1,854
Plastic Container-500 gm(Square)	Pcs	725	19,176		135	3,729
Blue Jar-5 Ltr.	Pcs	303	36,587		49	5,917
5 Ltr. Jar(New)	Pcs	695	46,565		185	12,663
5 Ltr. Jar (Milky White)	Pcs	10	1,093		12	1,311
Measuring Cup 1.5 ml	Pcs	22,000	7,700		1,411	508
PP Cap 28 mm	Pcs	1,576	1,970		242	310
<b>Sub Total</b>			<b>896,069</b>			<b>101,441</b>

<b>PVC Flim:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
PVC Sheet (180 mm x 350 mic)-Glass Clear	Kg	393	70,347		148	25,418
PVC Sheet (204 mm x 350 mic)-Glass Clear	Kg	247	48,146		48	8,970
PVC Sheet (204 mm x 350 mics)-Milky White	Kg	138	26,820		53	10,140
<b>Sub Total</b>			<b>145,313</b>			<b>44,528</b>

<b>Aluminium Bottom Foil</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
Alu Alu Bottom Sheet (137 mm)-Silver	Kg	65	40,950		6	3,780
<b>Sub Total</b>			<b>40,950</b>			<b>3,780</b>

<b>Aluminium Foil:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
Adcet Bolus	Kg	46.93	40,477		42.86	37,027
Adrizul Bolus	Kg	39.40	33,983		45.32	39,158
Adsulph Bolus	Kg	62.09	53,553		66.97	57,865
Adsulph S Bolus	Kg	62.59	53,984		72.46	62,609
Adtetra Bolus	Kg	47.30	40,796		49.21	42,521
Adzinc Bolus	Kg	3.47	2,993		14.44	12,480
Adzyl Bolus	Kg	24.10	20,786		34.04	29,411
Advit CP Plus Bolus	Kg	45.15	38,942		65.23	56,364
Apetonic Bolus (137 mm)	Kg	0.30	225		1.40	1,050
<b>Sub Total</b>			<b>285,738</b>			<b>338,486</b>

<b>Aluminium Disk:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
Aluminium Disk-1 Ltr.	Kg	14.60	21,900		5.00	7,500
Aluminium Disk -500 ml for big Cap	Kg	31.86	47,790		7.00	10,500
Aluminium Disk for 500 ml narrow Cap	Kg	6.87	10,305		2.00	3,000
Aluminium Disk for 500 ml narrow Cap	Kg	6.50	9,750		3.00	4,500
Alu Disk-2"	Kg	20.60	30,900		9.60	14,400
Alu Disk-3"	Kg	5.40	8,100		2.60	3,900
Alu Disk-4"	Kg	7.50	11,250		3.50	5,250
Alu Disk for 500 gm Container-Big	Kg	13.70	20,550		2.70	4,050
<b>Sub Total</b>			<b>160,545</b>			<b>53,100</b>

<b>Miscellaneous:</b>	<b>Unit</b>	<b>Quantity</b>	<b>Amount</b>		<b>Quantity</b>	<b>Amount</b>
Gum Tape # 2.5"	Pcs	434	13,020		512	15,360
Scotch Tape # 1/2"	Pcs	160	1,120		168	1,176
Poly Bag (Black)	Kg	17	2,975		35	6,125
Cotton Thread	Pcs	6	360		18	1,080
Cable Tie	Pcs	300	120		289	116
<b>Sub Total</b>			<b>17,595</b>			<b>23,857</b>
<b>Grand Total</b>			<b>4,212,567</b>			<b>859,155</b>

(b) **Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;**

This information is not applicable for APL.

(c) **Selected ratios as specified in Annexure-D;**

**Auditor's certificate regarding calculation of EPS and Ratios**

This is to certify that Advent Pharma Limited has maintained the following ratios as computed on the basis of the audited financial statements for the year ended June 30, 2017, for the period ended June 30, 2016 and for the year ended December 31, 2014, 2013, and 2012.

Particulars	30-Jun-2017	30-Jun-2016	31-Dec-2014	31-Dec-2013	31-Dec-2012
	Ratio				

**I. Liquidity Ratios:**

(i) Current Ratio	2.97	1.79	0.97	1.41	1.28
(ii) Quick Ratio	1.55	1.03	0.54	0.90	0.81

**II. Operating Efficiency Ratios:**

(i) Accounts Receivable Turnover Ratio	7.61	14.59	8.99	6.18	-
(ii) Inventory Turnover Ratio	3.49	7.56	5.46	5.21	-
(iii) Asset Turnover Ratio	0.54	1.41	1.33	1.29	-

**III. Profitability Ratios:**

(i) Gross Margin Ratio	45.03%	41.56%	40.15%	40.76%	-
(ii) Operating Profit Ratio	28.68%	21.91%	19.34%	20.79%	-
(iii) Net Profit Ratio	17.08%	12.49%	10.48%	9.52%	-
(iv) Return on Assets Ratio	9.24%	17.65%	13.95%	12.28%	-
(v) Return on Equity Ratio	12.55%	35.90%	34.06%	50.07%	-
(vi) Earnings Per Share (EPS)	1.49	3.75	1.89	1.27	-
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	36.32%	24.39%	20.72%	22.34%	-

**IV. Solvency Ratios:**

(i) Debt to Total Assets Ratio	0.06	0.13	0.39	0.51	0.53
(ii) Debt to Equity Ratio	0.07	0.26	0.91	1.31	9.65
(iii) Times Interest Earned Ratio	16.96	12.60	6.00	3.74	-
(iv) Debt Service Coverage Ratio	13.79	15.73	17.27	3.30	-

**V. Cash Flow Ratios:**

(i) Net Operating Cash Flow per Share (NOCFPS)	1.26	5.34	15.27	(0.44)	(17.15)
(ii) NOCFPS to EPS Ratio	0.85	1.42	8.09	(0.35)	-

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

Ratio Calculation											
Particulars	Formula	30-Jun-2017		30-Jun-2016		31-Dec-2014		31-Dec-2013		31-Dec-2012	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
I. Liquidity Ratios:											
(i) Current Ratio	Current Assets/Current Liabilities	165,204,383	2.97	79,791,496	1.79	43,003,514	0.97	51,026,391	1.41	28,272,289	1.28
		55,664,895		44,678,229		44,481,225		36,161,198		22,046,299	
(ii) Quick Ratio	(Current Assets-Inventories-Advance, Deposit & Prepayments)/Current Liabilities	86,110,222	1.55	45,952,346	1.03	23,878,360	0.54	32,409,363	0.90	17,881,051	0.81
		55,664,895		44,678,229		44,481,225		36,161,198		22,046,299	
II. Operating Efficiency Ratios:											
(i) Accounts Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	285,059,543	7.61	330,967,356	14.59	165,737,267	8.99	122,768,346	6.18	-	-
		37,469,175		22,691,260		18,444,740		19,866,601		-	
(ii) Inventory Turnover Ratio	Cost of Goods Sold /Average Inventory	156,691,199	3.49	193,412,534	7.56	99,199,769	5.46	72,732,936	5.21	-	-
		44,861,812		25,571,482		18,184,467		13,959,309		4,933,207	
(iii) Asset Turnover Ratio	Net Sales/Average Total Assets	285,059,543	0.54	330,967,356	1.41	165,737,267	1.33	122,768,346	1.29	-	-
		527,163,390		234,174,425		124,503,826		95,219,354		72,994,380	
III. Profitability Ratios:											
(i) Gross Margin Ratio	Gross Profit/Net Sales	128,368,344	45.03%	137,554,822	41.56%	66,537,498	40.15%	50,035,410	40.76%	-	-
		285,059,543		330,967,356		165,737,267		122,768,346		-	
(ii) Operating Profit Ratio	Operating Profit/Net Sales	81,759,008	28.68%	72,515,373	21.91%	32,052,211	19.34%	25,528,641	20.79%	-	-
		285,059,543		330,967,356		165,737,267		122,768,346		-	
(iii) Net Profit Ratio	Net Profit after Tax/Net Sales	48,689,408	17.08%	41,328,006	12.49%	17,362,563	10.48%	11,689,323	9.52%	-	-
		285,059,543		330,967,356		165,737,267		122,768,346		-	
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total Assets	48,689,408	9.24%	41,328,006	17.65%	17,362,563	13.95%	11,689,323	12.28%	-	-
		527,163,390		234,174,425		124,503,826		95,219,354		72,994,380	
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	48,689,408	12.55%	41,328,006	35.90%	17,362,563	34.06%	11,689,323	50.07%	-	-
		387,877,373		115,118,665		50,971,993		23,344,662		4,500,000	
(vi) Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	48,689,408	1.49	41,328,006	3.75	17,362,563	1.89	11,689,323	1.27	-	-
		32,767,753		11,016,243		9,195,000		9,195,000		450,000	
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	EBITDA/Net Sales	103,534,606	36.32%	80,728,586	24.39%	34,332,905	20.72%	27,425,377	22.34%	-	-
		285,059,543		330,967,356		165,737,267		122,768,346		-	
IV. Solvency Ratios:											
(i) Debt to Total Assets Ratio	Total Debt/Total Assets	44,455,948	0.06	43,996,848	0.13	54,452,941	0.39	55,276,590	0.51	43,444,146	0.53
		727,270,519		327,056,260		141,292,589		107,715,063		82,723,646	
(ii) Debt to Equity Ratio	Total Debt/Total Equity	44,455,948	0.07	43,996,848	0.26	54,452,941	0.91	55,276,590	1.31	43,444,146	9.65
		605,272,077		170,482,669		59,754,662		42,189,323		4,500,000	
(iii) Times Interest Earned Ratio	EBIT/Financial Expenses	81,759,008	16.96	72,515,373	12.60	32,052,211	6.00	25,528,641	3.74	-	-
		4,820,596		5,754,746		5,340,576		6,825,724		-	
(iv) Debt Service Coverage Ratio	Net Operating Profit / Total Debt Service	103,534,606	13.79	80,728,586	15.73	34,332,905	17.27	27,425,377	3.30	-	-
		7,506,896		5,131,844		1,987,550		8,322,220		7,030,283	
V. Cash Flow Ratios:											
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	41,405,118	1.26	53,366,370	5.34	46,571,761	15.27	(1,350,893)	(0.44)	(7,716,386)	(17.15)
		32,767,753		9,990,000		3,050,000		3,050,000		450,000	
(ii) NOCFPS to EPS Ratio	Net Operating Cash Flow per Share/EPS	1.26	0.85	5.34	1.42	15.27	8.09	(0.44)	(0.35)	(17.15)	-
		1.49		3.75		1.89		1.27		-	

**Comparison ratios with the industry average ratios of the same periods:**

Particulars	APL	Industry Average *	Remark/Explanation
	30-Jun-17	2016	
	Ratio		

**I. Liquidity Ratios:**

(i) Current Ratio	2.97	1.24	APL's Current Ratio is satisfactory with the industry average current ratio.
-------------------	------	------	--

(ii) Quick Ratio	1.55	0.87	APL's Ratio is satisfactory with the industry average ratio.
------------------	------	------	--

**II. Operating Efficiency Ratios:**

(i) Accounts Receivable Turnover Ratio	7.61	106.65	APL's Ratio is satisfactory as collection period is shorter period.
--	------	--------	---

(ii) Inventory Turnover Ratio	3.49	4.90	APL's Ratio is satisfactory as inventory is sold in shorter time.
-------------------------------	------	------	---

(iii) Asset Turnover Ratio	0.54	1.32	APL's Ratio is satisfactory with the average industry ratio.
----------------------------	------	------	--

**III. Profitability Ratios:**

(i) Gross Margin Ratio	45.03%	42.96%	APL's Ratio is satisfactory with the industry average ratio.
------------------------	--------	--------	--

(ii) Operating Profit Ratio	28.68%	11.35%	APL's Ratio is satisfactory with the industry average ratio.
-----------------------------	--------	--------	--

(iii) Net Profit Ratio	17.08%	8.27%	APL's Ratio is satisfactory with the industry average ratio.
------------------------	--------	-------	--

(iv) Return on Assets Ratio	9.24%	9.34%	APL's Ratio is satisfactory with the industry average ratio.
-----------------------------	-------	-------	--

(v) Return on Equity Ratio	12.55%	11.05%	APL's Ratio is satisfactory with the industry average ratio.
----------------------------	--------	--------	--

(vi) Earnings Per Share (EPS)	1.49	11.01	APL's Ratio is satisfactory with the industry average ratio.
-------------------------------	------	-------	--

(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	36.32%	13.23%	APL's Ratio is satisfactory with the industry average ratio.
--	--------	--------	--

**IV. Solvency Ratios:**

(i) Debt to Total Assets Ratio	0.06	0.21	APL's Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.07	0.82	APL's Ratio is lower as debt burden is lowerer than equity.
(iii) Times Interest Earned Ratio	16.96	17.08	APL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	13.79	Not Available	APL's Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.

**V. Cash Flow Ratios:**

(i) Net Operating Cash Flow per Share (NOCFPS)	1.26	20.50	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS	0.85	3.23	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.

\* The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely Renata Ltd. for the year ended December 31, 2016, Ambee Pharmaceuticals Ltd, The IBN SINA Pharmaceutical Industries Ltd, Libra Infusions Ltd., Pharma Aids Ltd. and ACI Ltd. for the year ended June 30, 2016. Data for ACI Formulations Ltd. is not available.

\* The listed companies which have been used for industry average are engaged to produce both human and animal health drugs. But APL produces only animal related drugs. That's why it is not purely justifiable to compare the data to come conclusions.

Particulars	APL	Industry Average *	Remark/Explanation
	30-Jun-16	2015	
	Ratio		

**I. Liquidity Ratios:**

(i) Current Ratio	1.79	1.21	APL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	1.03	0.68	APL's Ratio is satisfactory with the industry average ratio.



**II. Operating Efficiency Ratios:**

(i) Accounts Receivable Turnover Ratio

14.59	86.41	APL's Ratio is satisfactory as collection period is shorter period.
-------	-------	---

(ii) Inventory Turnover Ratio

7.56	4.31	APL's Ratio is satisfactory as inventory is sold in shorter time.
------	------	---

(iii) Asset Turnover Ratio

1.41	0.87	APL's Ratio is satisfactory with the average industry ratio.
------	------	--

**III. Profitability Ratios:**

(i) Gross Margin Ratio

41.56%	40.48%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(ii) Operating Profit Ratio

21.91%	13.60%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(iii) Net Profit Ratio

12.49%	11.29%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(iv) Return on Assets Ratio

17.65%	10.56%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(v) Return on Equity Ratio

35.90%	20.54%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(vi) Earnings Per Share (EPS)

3.75	23.72	APL's Ratio is satisfactory with the industry average ratio.
------	-------	--

(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin

24.39%	17.09%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

**IV. Solvency Ratios:**

(i) Debt to Total Assets Ratio

0.13	0.24	APL's Ratio is satisfactory as debt burden is lower than assets.
------	------	--

(ii) Debt to Equity Ratio

0.26	0.91	APL's Ratio is lower as debt burden is lowerer than equity.
------	------	---

(iii) Times Interest Earned Ratio

12.60	12.25	APL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
-------	-------	---

(iv) Debt Service Coverage Ratio

15.73	Not Available	APL's Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
-------	---------------	--

**V. Cash Flow Ratios:**

(i) Net Operating Cash Flow per Share (NOCFPS)

5.34	11.48	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.
------	-------	---

(ii) NOCFPS to EPS

1.42	1.42	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.
------	------	---

\* The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely Renata Ltd., Ambee Pharmaceuticals Ltd, The IBN SINA Pharmaceutical Industries Ltd. and ACI Ltd. for the year ended December 31, 2015 and Libra Infusions Ltd., Pharma Aids Ltd. for the year ended June 30, 2015. Data for ACI Formulations Ltd. is not available.

\* The listed companies which have been used for industry average are engaged to produce both human and animal health drugs. But APL produces only animal related drugs. That's why it is not purely justifiable to compare the data to come conclusions.

Particulars	APL	Industry Average *	Remark/Explanation
	31-Dec-14	2014	
	Ratio		

**I. Liquidity Ratios:**

(i) Current Ratio

0.97	1.14	APL's Current Ratio is satisfactory with the industry average current ratio.
------	------	--

(ii) Quick Ratio

0.54	0.46	APL's Ratio is satisfactory with the industry average ratio.
------	------	--

**II. Operating Efficiency Ratios:**

(i) Accounts Receivable Turnover Ratio

8.99	96.90	APL's Ratio is satisfactory as collection period is shorter period.
------	-------	---

(ii) Inventory Turnover Ratio

5.46	4.72	APL's Ratio is satisfactory as inventory is sold in shorter time.
------	------	---

(iii) Asset Turnover Ratio

1.33	0.95	APL's Ratio is satisfactory with the average industry ratio.
------	------	--

**III. Profitability Ratios:**

(i) Gross Margin Ratio

40.15%	33.92%	APL's Ratio is satisfactory with the industry average ratio.
--------	--------	--

(ii) Operating Profit Ratio	19.34%	13.23%	APL's Ratio is satisfactory with the industry average ratio.
(iii) Net Profit Ratio	10.48%	7.26%	APL's Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	13.95%	6.12%	APL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	34.06%	15.33%	APL's Ratio is satisfactory with the industry average ratio.
(vi) Earnings Per Share (EPS)	1.89	12.02	APL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	20.72%	19.00%	APL's Ratio is satisfactory with the industry average ratio.
<b>IV. Solvency Ratios:</b>			
(i) Debt to Total Assets Ratio	0.39	0.25	APL's Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.91	0.90	APL's Ratio is lower as debt burden is lowerer than equity.
(iii) Times Interest Earned Ratio	6.00	8.31	APL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	17.27	Not Available	APL's Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
<b>V. Cash Flow Ratios:</b>			
(i) Net Operating Cash Flow per Share (NOCFPS)	15.27	11.18	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS	8.09	1.34	APL's Ratio is satisfactory as Net Operating Cash Flow is positive.

\* The Industry average ratio is calculated through using the ratio of 7 listed similar companies namely Renata Ltd., Ambee Pharmaceuticals Ltd, The IBN SINA Pharmaceutical Industries Ltd., ACI Ltd. and ACI Formulations Ltd. for the year ended December 31, 2014 and Libra Infusions Ltd., Pharma Aids Ltd. for the year ended June 30, 2014.

\* The listed companies which have been used for industry average are engaged to produce both human and animal health drugs. But APL produces only animal related drugs. That's why it is not purely justifiable to compare the data to come conclusions.

Particulars	APL	Industry Average *	Remark/Explanation
	31-Dec-13	2013	
	Ratio		

### I. Liquidity Ratios:

(i) Current Ratio	1.41	1.05	APL's Current Ratio is satisfactory with the industry average current ratio.
-------------------	------	------	--

(ii) Quick Ratio	0.90	0.44	APL's Ratio is satisfactory with the industry average ratio.
------------------	------	------	--

### II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	6.18	116.46	APL's Ratio is satisfactory as collection period is shorter period.
--	------	--------	---

(ii) Inventory Turnover Ratio	5.21	4.28	APL's Ratio is satisfactory as inventory is sold in shorter time.
-------------------------------	------	------	---

(iii) Asset Turnover Ratio	1.29	1.04	APL's Ratio is satisfactory with the average industry ratio.
----------------------------	------	------	--

### III. Profitability Ratios:

(i) Gross Margin Ratio	40.76%	45.51%	APL's Ratio is satisfactory with the industry average ratio.
------------------------	--------	--------	--

(ii) Operating Profit Ratio	20.79%	16.42%	APL's Ratio is satisfactory with the industry average ratio.
-----------------------------	--------	--------	--

(iii) Net Profit Ratio	9.52%	8.01%	APL's Ratio is satisfactory with the industry average ratio.
------------------------	-------	-------	--

(iv) Return on Assets Ratio	12.28%	5.36%	APL's Ratio is satisfactory with the industry average ratio.
-----------------------------	--------	-------	--

(v) Return on Equity Ratio	50.07%	10.94%	APL's Ratio is satisfactory with the industry average ratio.
----------------------------	--------	--------	--

(vi) Earnings Per Share (EPS)	1.27	11.60	APL's Ratio is satisfactory with the industry average ratio.
-------------------------------	------	-------	--

(vii) Earnings before interest, taxes,	22.34%	22.01%	APL's Ratio is satisfactory with the industry average ratio.
--	--------	--------	--

depreciation and amortization  
(EBITDA) margin

--	--	--

#### IV. Solvency Ratios:

(i) Debt to Total Assets Ratio

0.51	0.26	APL's Ratio is satisfactory as debt burden is lower than assets.
------	------	--

(ii) Debt to Equity Ratio

1.31	0.82	APL's Ratio is higher as debt burden is higher than equity.
------	------	---

(iii) Times Interest Earned Ratio

3.74	5.34	APL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
------	------	---

(iv) Debt Service Coverage Ratio

3.30	Not Available	APL's Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
------	---------------	--

#### V. Cash Flow Ratios:

(i) Net Operating Cash Flow per  
Share (NOCFPS)

(0.44)	8.59	APL's Ratio is negative as Net Operating Cash Flow is positive.
--------	------	---

(ii) NOCFPS to EPS

(0.35)	3.74	APL's Ratio is negative as Net Operating Cash Flow is positive.
--------	------	---

\* The Industry average ratio is calculated through using the ratio of 7 listed similar companies namely Renata Ltd., Ambee Pharmaceuticals Ltd, The IBN SINA Pharmaceutical Industries Ltd., ACI Ltd. and ACI Formulations Ltd. for the year ended December 31, 2013 and Libra Infusions Ltd., Pharma Aids Ltd. for the year ended June 30, 2013

\* The listed companies which have been used for industry average are engaged to produce both human and animal health drugs. But APL produces only animal related drugs. That's why it is not purely justifiable to compare the data to come conclusions.

Particulars	APL	Industry Average *	Remark/Explanation
	31-Dec-12	2012	
	Ratio		

### I. Liquidity Ratios:

(i) Current Ratio	1.28	1.32	APL's Current Ratio is satisfactory with the industry average current ratio.
-------------------	------	------	--

(ii) Quick Ratio	0.81	0.63	APL's Ratio is satisfactory with the industry average ratio.
------------------	------	------	--

### II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	0.00	160.71	APL's Ratio is null as there is no operation.
--	------	--------	---

(ii) Inventory Turnover Ratio	0.00	4.71	APL's Ratio is null as there is no operation.
-------------------------------	------	------	---

(iii) Asset Turnover Ratio	0.00	1.06	APL's Ratio is null as there is no operation.
----------------------------	------	------	---

### III. Profitability Ratios:

(i) Gross Margin Ratio	0.00%	37.50%	APL's Ratio is null as there is no operation.
------------------------	-------	--------	---

(ii) Operating Profit Ratio	0.00%	11.69%	APL's Ratio is null as there is no operation.
-----------------------------	-------	--------	---

(iii) Net Profit Ratio	0.00%	7.30%	APL's Ratio is null as there is no operation.
------------------------	-------	-------	---

(iv) Return on Assets Ratio	0.00%	7.05%	APL's Ratio is null as there is no operation.
-----------------------------	-------	-------	---

(v) Return on Equity Ratio	0.00%	13.64%	APL's Ratio is null as there is no operation.
----------------------------	-------	--------	---

(vi) Earnings Per Share (EPS)	0.00	17.92	APL's Ratio is null as there is no operation.
-------------------------------	------	-------	---

(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	0.00%	16.46%	APL's Ratio is null as there is no operation.
--	-------	--------	---

#### IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.53	0.24	APL's Ratio is satisfactory as debt burden is lower than assets.
--------------------------------	------	------	--

(ii) Debt to Equity Ratio	9.65	0.69	APL's Ratio is higher as debt burden is higher than equity.
---------------------------	------	------	---

(iii) Times Interest Earned Ratio	0.00	6.21	APL's Ratio is null as there is no operation.
-----------------------------------	------	------	---

(iv) Debt Service Coverage Ratio	0.00	Not Available	APL's Ratio is null as there is no operation.
----------------------------------	------	---------------	---

#### V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	(17.15)	15.23	APL's Ratio is negative as Net Operating Cash Flow is positive.
--	---------	-------	---

(ii) NOCFPS to EPS	0.00	0.91	APL's Ratio is null as there is no operation.
--------------------	------	------	---

\* The Industry average ratio is calculated through using the ratio of 7 listed similar companies namely Renata Ltd., Ambee Pharmaceuticals Ltd, The IBN SINA Pharmaceutical Industries Ltd., ACI Ltd. and ACI Formulations Ltd. for the year ended December 31, 2012 and Libra Infusions Ltd., Pharma Aids Ltd. for the year ended June 30, 2012.

\* The listed companies which have been used for industry average are engaged to produce both human and animal health drugs. But APL produces only animal related drugs. That's why it is not purely justifiable to compare the data to come conclusions.

#### **Rationale for choosing these 7 Companies:**

There are twenty-eight pharmaceutical companies listed in the capital market. Among the twenty-eight companies APL has taken seven companies because APL's capital structure and revenue matches to these 7 (Seven) companies.

- (d) **Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;**

**Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act 1994**

We have examined the Financial Statements of Advent Pharma Limited for the year ended June 30, 2017 was audited by us and for the period ended June 30, 2016 was audited by Ahmed & Akthar and for the year ended December 31, 2014 and 2013 were audited by Rahman Mostafa Alam & Co. and for the year ended December 31, 2012 was audited by us Mahfuz Amin Nowsher & Co. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act 1994, our report is as under:

**A) Statements of Assets and Liabilities of the Company is as under:**

					Amount in Taka
Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
			Re-Stated		
<b>Assets:</b>					
<b>Non-Current Assets</b>	<b>562,066,136</b>	<b>247,264,764</b>	<b>98,289,075</b>	<b>56,688,672</b>	<b>54,451,357</b>
Property, Plant & Equipment	502,731,388	241,784,439	96,034,607	52,646,761	54,451,357
Capital Work in Progress (Building Construction)	59,334,748	5,480,325	2,254,468	4,041,911	-
<b>Current Assets</b>	<b>165,204,383</b>	<b>79,791,496</b>	<b>43,003,514</b>	<b>51,026,391</b>	<b>28,272,289</b>
Inventories	56,897,390	32,826,235	18,316,730	18,052,204	9,866,414
Trade & Other Receivable	46,578,708	28,359,641	17,022,878	19,866,601	-
Un-allocated Revenue Expenditure	-	-	5,834,151	11,668,303	17,502,455
Preliminary Expenditure	-	-	-	-	71,145
Advances, Deposits & Pre-payments	22,196,771	1,012,915	808,424	564,824	524,824
Cash & Cash Equivalents	39,531,514	17,592,705	1,021,331	874,459	307,451
<b>Total Assets</b>	<b>727,270,519</b>	<b>327,056,260</b>	<b>141,292,589</b>	<b>107,715,063</b>	<b>82,723,646</b>



**Shareholders' Equity & Liabilities****Shareholders' Equity**

Share Capital

Retained Earnings

<b>605,272,077</b>	<b>170,482,669</b>	<b>59,754,662</b>	<b>42,189,323</b>	<b>4,500,000</b>
486,000,000	99,900,000	30,500,000	30,500,000	4,500,000
119,272,077	70,582,669	29,254,662	11,689,323	-

**Share Money Deposit**

-	<b>61,450,000</b>	-	-	<b>26,000,000</b>
---	-------------------	---	---	-------------------

**Non-Current liabilities**

Long Term Borrowings - Net of Current Portion

Deferred Tax Liabilities

<b>66,333,547</b>	<b>50,445,362</b>	<b>37,056,702</b>	<b>29,364,542</b>	<b>30,177,347</b>
26,541,398	29,012,758	29,012,758	29,364,542	30,177,347
39,792,149	21,432,604	8,043,944	-	-

**Current Liabilities**

Current Portion of Long Term Borrowings

Short Term Borrowings

Trade and other payables

Liabilities for expenses

Liability for contribution to WPPF

Provision for Current Tax

<b>55,664,895</b>	<b>44,678,229</b>	<b>44,481,225</b>	<b>36,161,198</b>	<b>22,046,299</b>
7,912,963	7,912,963	7,912,963	7,912,963	1,911,254
10,001,587	7,071,127	17,527,220	17,999,085	11,355,545
4,743,878	4,632,565	4,076,074	845,720	6,594,528
3,786,658	6,495,640	6,849,022	2,389,836	2,184,972
4,381,155	1,585,106	-	-	-
24,838,654	16,980,828	8,115,946	7,013,594	-

**Total Liabilities**

<b>121,998,442</b>	<b>95,123,592</b>	<b>81,537,927</b>	<b>65,525,740</b>	<b>52,223,646</b>
--------------------	-------------------	-------------------	-------------------	-------------------

**Total Shareholders' Equity & Liabilities**

<b>727,270,519</b>	<b>327,056,260</b>	<b>141,292,589</b>	<b>107,715,063</b>	<b>82,723,646</b>
--------------------	--------------------	--------------------	--------------------	-------------------

**Net Assets Value per share (NAVPS)**

12.45	17.07	19.59	13.83	10.00
-------	-------	-------	-------	-------

**B) The statements of operating results of the Company is as follow:**

Amount in Taka

Particulars	12 Months	18 Months	12 Months		
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
			Re- Stated		
Revenues	285,059,543	330,967,356	165,737,267	122,768,346	-
Cost of Goods Sold	156,691,199	193,412,534	99,199,769	72,732,936	-
<b>Gross Profit</b>	<b>128,368,344</b>	<b>137,554,822</b>	<b>66,537,498</b>	<b>50,035,410</b>	
<b>Operating Expenses</b>	<b>46,609,336</b>	<b>65,039,449</b>	<b>34,485,287</b>	<b>24,506,769</b>	<b>-</b>
Administrative Expenses	21,187,064	31,391,796	16,188,247	13,220,556	-
Selling & Marketing Expenses	25,422,272	33,647,653	18,297,040	11,286,213	-
<b>Operating Profit</b>	<b>81,759,008</b>	<b>72,515,373</b>	<b>32,052,211</b>	<b>25,528,641</b>	<b>-</b>
<b>Non Operating Expenses</b>	<b>4,820,596</b>	<b>5,754,746</b>	<b>5,340,576</b>	<b>6,825,724</b>	<b>-</b>
Financial Expenses	4,820,596	5,754,746	5,340,576	6,825,724	-
Other Income	1,713,706	-	-	-	-
<b>Net Profit before Provision for W.P.P.F</b>	<b>78,652,118</b>	<b>66,760,627</b>	<b>26,711,635</b>	<b>18,702,917</b>	<b>-</b>
Provision for Contribution to W.P.P.F	3,745,339	3,179,078	-	-	
<b>Net Profit before Tax</b>	<b>74,906,779</b>	<b>63,581,549</b>	<b>26,711,635</b>	<b>18,702,917</b>	<b>-</b>
<b>Provision for Tax</b>	<b>26,217,371</b>	<b>22,253,542</b>	<b>9,349,072</b>	<b>7,013,594</b>	<b>-</b>
Current Tax	7,857,826	8,864,882	4,143,993	7,013,594	
Deferred Tax	18,359,545	13,388,660	5,205,079	-	
<b>Net Profit after Tax</b>	<b>48,689,408</b>	<b>41,328,007</b>	<b>17,362,563</b>	<b>11,689,323</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>48,689,408</b>	<b>41,328,007</b>	<b>17,362,563</b>	<b>11,689,323</b>	<b>-</b>
Basic Earnings Per Share (EPS)	1.49	3.75	1.89	1.27	-
Fully diluted Earnings Per Share (EPS)	1.00	0.85	0.36	0.24	-

\*Considering 48,600,000 number of shares in calculating fully diluted EPS

C) <b>Dividend declared:</b>	<b>12 Months</b>	<b>18 Months</b>	<b>12 Months</b>		
<b>Particulars</b>	<b>30-Jun-17</b>	<b>30-Jun-16</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	Nil	Nil	Nil	Nil

- D) Advent Pharma Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-65459(2951)/07 dated on January 25, 2007 by the Registrar of Joint Stock Companies & Firms. The Company, however has sub-divided the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on 12 April, 2016 and necessary amendments in the capital clause of the Memorandum and Articles of Association were made accordingly. APL converted into public Limited Company on May 07, 2016.
- E) The Company started its commercial operation in March 01, 2013.
- F) The Company has no subsidiary as on the balance sheet date.
- G) No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.
- H) The Company did not prepare any statement of accounts for the period subsequent to June 30, 2017.
- I) Figures related to previous years have been re-arranged whenever considered necessary.

**Place:** Dhaka  
**Date:** November 22, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(e) Financial spread sheet analysis for the latest audited financial statements;

**ADVENT PHARMA LIMITED**  
Statement of Financial Position  
As at June 30, 2017

Particulars	Amount	% on Total Asset	Grand Total
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>562,066,136</b>		<b>77.28%</b>
<b>Property, Plant and Equipment</b>	<b>502,731,388</b>	<b>69.13%</b>	
Land	3,783,816	0.52%	
Land Development	9,336,348	1.28%	
Factory Building	165,401,897	22.74%	
Plant & Machinery	172,052,417	23.66%	
Sub-Station	5,471,104	0.75%	
Motor Vehicle	3,949,663	0.54%	
Furniture & Fixture	5,561,599	0.76%	
Solar Panel	1,705,967	0.23%	
Generator	398,373	0.05%	
Air Conditioner	3,331,445	0.46%	
Office Equipment	4,646,084	0.64%	
HVAC System	42,494,996	5.84%	
Laboratory Equipment	47,760,692	6.57%	
Product Development Equipment	19,076,120	2.62%	
ETP	17,718,117	2.44%	
Books & Journals	42,750	0.01%	
<b>Capital Work in Progress (Building Construction)</b>	<b>59,334,748</b>	<b>8.16%</b>	
<b>CURRENT ASSETS</b>	<b>165,204,383</b>		<b>22.72%</b>
<b>Inventories</b>	<b>56,897,390</b>	<b>7.82%</b>	
Finished Goods	17,249,988	2.37%	
Raw Materials	20,140,116	2.77%	
Packing Materials	4,212,567	0.58%	
Spares Parts	467,452	0.06%	
Work In Process	14,827,267	2.04%	
<b>Trade and Other Receivable</b>	<b>46,578,708</b>	<b>6.40%</b>	
Trade Receivable	46,578,708	6.40%	
<b>Advances, Deposits and Pre-payments</b>	<b>22,196,771</b>	<b>3.05%</b>	
Advance against Tax	17,846,706	2.45%	
Advance against Salary	37,000	0.01%	
Advance against Construction	528,000	0.07%	
Advance against IPO	530,000	0.07%	
Advance against Raw Materials	1,922,487	0.26%	
Security Deposit - Electricity	550,424	0.08%	
Security Deposit -Titas Gas Transmission & Distribution Co. Ltd.	183,000	0.03%	
Security against-House Rent	266,000	0.04%	
Security Deposit -BTCL.	4,300	0.00%	
Prepayments	25,260	0.00%	
VAT Current Account	303,594	0.04%	
<b>Cash and Cash Equivalents</b>	<b>39,531,514</b>	<b>5.44%</b>	
<b>Total Assets</b>	<b>727,270,519</b>		<b>100.00%</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>	<b>605,272,077</b>		<b>83.23%</b>
Share Capital	486,000,000	66.83%	
Retained Earnings	119,272,077	16.40%	

<b>NON CURRENT LIABILITIES</b>	<b>66,333,547</b>		<b>9.12%</b>
Long Term Borrowings - Net of Current Portion	26,541,398	3.65%	
Deferred Tax Liabilities	39,792,149	5.47%	
<b>CURRENT LIABILITIES</b>	<b>55,664,895</b>		<b>7.65%</b>
<b>Current Portion of Long Term Borrowings</b>	<b>7,912,963</b>	<b>1.09%</b>	
<b>Short Term Borrowings</b>	<b>10,001,587</b>	<b>1.38%</b>	
<b>Trade and other payables</b>	<b>4,743,878</b>	<b>0.65%</b>	
<b>Liabilities for expenses</b>	<b>3,786,658</b>	<b>0.52%</b>	
Electricity Bill	140,517	0.02%	
Salary and Wages	2,548,155	0.35%	
Director Remuneration	70,000	0.01%	
Telephone & Mobile bill	894	0.00%	
Accrued Interest	844,732	0.12%	
TDS Payable	9,860	0.00%	
Office Rent	57,500	0.01%	
Audit Fees	115,000	0.02%	
<b>Liability for contribution to WPPF</b>	<b>4,381,155</b>	<b>0.60%</b>	
<b>Provision for Current Tax</b>	<b>24,838,654</b>	<b>3.42%</b>	
<b>Total Liabilities</b>	<b>121,998,442</b>		<b>16.77%</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>727,270,519</b>		<b>100%</b>

**ADVENT PHARMA LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2017**

Particulars	Year ended June 30, 2017	% on Total Turnover	Grand Percentage
<b>Revenues</b>	<b>285,059,543</b>		<b>100%</b>
Revenues	285,059,543		
<b>Cost of Goods Sold</b>	<b>(156,691,200)</b>		<b>54.97%</b>
Raw Materials Consumed	132,089,424	46.34%	
Manufacturing Overhead	39,821,090	13.97%	
	<b>171,910,514</b>		
Add: Opening Work in process	2,598,575		
Less: Closing Work in process	(14,827,267)		
<b>Cost of Goods manufactured</b>	<b>159,681,822</b>	56.02%	
Add: Opening stock of finished Goods	15,709,608		
<b>Cost of Goods Available for Sale</b>	<b>175,391,431</b>	61.53%	
Less: Closing stock of finished Goods	(17,249,988)		
Less: Sample Distribution	(1,450,243)	0.51%	
<b>Gross Profit</b>	<b>128,368,344</b>		<b>45.03%</b>
<b>Operating Expenses</b>	<b>(46,609,336)</b>		<b>16.35%</b>
Administrative Expenses	(21,187,064)	7.43%	
Selling & Marketing Expenses	(25,422,272)	8.92%	
<b>Operating Profit</b>	<b>81,759,008</b>		<b>28.68%</b>
<b>Non Operating Expenses</b>	<b>(4,820,596)</b>		<b>1.69%</b>
Financial Expenses	(4,820,596)	1.69%	
<b>Other Income</b>	<b>1,713,706</b>		<b>0.60%</b>
<b>Profit Before Provision for W.P.P.F</b>	<b>78,652,118</b>		<b>27.59%</b>
<b>Provision for Contribution to W.P.P.F</b>	<b>(3,745,339)</b>		<b>1.31%</b>
<b>Profit Before Tax</b>	<b>74,906,779</b>		<b>26.28%</b>
<b>Provision for Tax</b>	<b>(26,217,371)</b>		<b>-9.20%</b>
Current Tax	(7,857,826)	2.76%	
Deferred Tax	(18,359,545)	6.44%	
<b>Net Profit After Tax</b>	<b>48,689,408</b>		<b>17.08%</b>
<b>Total Comprehensive income</b>	<b>48,689,408</b>		<b>17.08%</b>

- (f) **Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

*As per audited financial statement for the year ended 30 June 2017*

Particulars	Amount in Taka
Net Profit after Tax	48,689,408
Total existing number of Share	48,600,000
Weighted average number of Share	32,767,753
<b>Earnings per Share (EPS)-Fully Diluted Basis</b>	<b>1.00</b>
<b>Earnings per Share (EPS)-Weighted average no. of Share basis</b>	<b>1.49</b>

- (g) **All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

*As per audited financial statement for the year ended 30 June 2017*

Particulars	Amount in Taka
<b>Net Profit before Provision for W.P.P.F</b>	<b>78,652,118</b>
Less: Other Income	1,713,706
<b>Profit before Provision for workers' profit participation funds (WPPF) except Other Income</b>	<b>76,938,412</b>
Less: Provision for workers' profit participation and welfare funds	3,745,339
<b>Net Profit before Tax</b>	<b>73,193,073</b>
Less: Income Tax Expenses	26,217,371
<b>Net Profit after Tax</b>	<b>46,975,701</b>
No. of shares	48,600,000
<b>Earnings per Share (EPS)</b>	<b>0.97</b>

- (h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**  
This information is not applicable for APL.
- (i) **Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**  
The Company has not revalued any of its assets.

*As per audited financial statement for the year ended 30 June 2017*

Particulars	Amount in Taka
Share Capital	486,000,000
Retained Earnings	119,272,077
<b>Total Shareholders' Equity (without revaluation reserve)</b>	<b>605,272,077</b>
Total Number of Ordinary Share	48,600,000
<b>Net Assets Value (NAV) (without revaluation reserve) at BDT 10.00 per share</b>	<b>12.45</b>

- (j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**  
This information is not applicable for APL.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

- (i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

**Certification on statement of long term and short term Borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;**

After due verification, we certify that the long term and short term borrowing including borrowing from related party or connected person of Advent Pharma Limited for the last five years made up as follows:

**For the period ended 30 June, 2017**

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2017	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Islami Bank Bangladesh Ltd.	Lender	Long Term	34,454,361	15.5%	3,532,283	693,540
<b>Sub-Total</b>			<b>34,454,361</b>		<b>3,532,283</b>	<b>693,540</b>
Islami Bank Bangladesh Ltd.	Lender	Short Term	10,001,587	12%	169,668	151,192
<b>Sub-Total</b>			<b>10,001,587</b>		<b>169,668</b>	<b>151,192</b>
<b>Grand Total</b>			<b>44,455,948</b>		<b>3,701,951</b>	<b>844,732</b>

**For the period ended 30 June, 2016**

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2016	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Islami Bank Bangladesh Ltd.	Lender	Long Term	36,925,721	15.5%	2,232,582	1,503,253
<b>Sub-Total</b>			<b>36,925,721</b>		<b>2,232,582</b>	
Islami Bank Bangladesh Ltd.	Lender	Short Term	7,071,127	15.5%	-	2,519,322
<b>Sub-Total</b>			<b>7,071,127</b>		<b>-</b>	
<b>Grand Total</b>			<b>43,996,848</b>		<b>2,232,582</b>	<b>2,519,322</b>



**For the year ended 31 December, 2014**

<b>Name of Party</b>	<b>Nature of Relationship</b>	<b>Nature of Borrowing</b>	<b>Balance as 31 December, 2014</b>	<b>Interest Rate</b>	<b>Interest Paid, (BDT)</b>	<b>Interest Accrued, (BDT)</b>
Islami Bank Bangladesh Ltd.	Lender	Long Term	36,925,721	15.5%	1,433,543	2,899,262
<b>Sub-Total</b>			<b>36,925,721</b>		<b>1,635,766</b>	<b>2,899,262</b>
Islami Bank Bangladesh Ltd.	Lender	Short Term	17,527,220	15.5%	-	1,766,403
<b>Sub-Total</b>			<b>17,527,220</b>		<b>-</b>	<b>1,766,403</b>
<b>Grand Total</b>			<b>54,452,941</b>		<b>1,635,766</b>	<b>4,665,665</b>

**For the Year ended, 31 December, 2013**

<b>Name of Party</b>	<b>Nature of Relationship</b>	<b>Nature of Borrowing</b>	<b>Balance as 31 December, 2013</b>	<b>Interest Rate</b>	<b>Interest Paid, (BDT)</b>	<b>Interest Accrued, (BDT)</b>
Islami Bank Bangladesh Ltd.	Lender	Long Term	37,277,505	15.5%	4,526,374	202,223
<b>Sub-Total</b>			<b>37,277,505</b>		<b>4,526,374</b>	<b>202,223</b>
Islami Bank Bangladesh Ltd.	Lender	Short Term	17,999,085	15.5%	1,245,313	843,009
<b>Sub-Total</b>			<b>17,999,085</b>		<b>1,245,313</b>	<b>843,009</b>
<b>Grand Total</b>			<b>55,276,590</b>		<b>5,771,687</b>	<b>1,045,232</b>

**For the year ended 31 December, 2012**

<b>Name of Party</b>	<b>Nature of Relationship</b>	<b>Nature of Borrowing</b>	<b>Balance as 31 December, 2012</b>	<b>Interest Rate</b>	<b>Interest Paid, (BDT)</b>	<b>Interest Accrued, (BDT)</b>
Islami Bank Bangladesh Ltd.	Lender	Long Term	32,088,601	15%		
<b>Sub-Total</b>			<b>32,088,601</b>		<b>-</b>	<b>-</b>
Islami Bank Bangladesh Ltd.	Lender	Short Term	11,355,545	15%		
<b>Sub-Total</b>			<b>11,355,545</b>		<b>-</b>	<b>-</b>
<b>Grand Total</b>			<b>43,444,146</b>			<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

- (ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Certification on statement of principal terms of secured loans and assets on which Charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
Names of lenders	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd
Purpose	To Purchase Capiatl Machinery & Construction Building				
Collateral Asset	50.5 decimal land				
Sanctioned Amount (Taka in million)	38.19	38.19	38.19	38.19	31.97
Rate of Interest	15.50%	15.50%	15.50%	15.50%	15.00%
Re-payment schedule	60 Equal Monthly Installment	60 Equal Monthly Installment	60 Equal Monthly Installment	60 Equal Monthly Installment	60 Equal Monthly Installment
Status (Outstanding balance Tk.)	34,454,361	36,925,721	36,925,721	37,277,505	32,088,601

Particulars	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
Names of lenders	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd	Islami Bank Bangladesh Ltd
Purpose	To purchase raw materials				
Collateral Asset	LC documents and Imported goods.				
Sanctioned Amount (Taka in million)	15	15	15	15	10
Rate of Interest	12%	15.50%	15.50%	15.5%	15%
Re-payment schedule	Within 1 Year	Within 1 Year	Within 1 Year	Within 1 Year	Within 1 Year
Status (Outstanding balance Tk.)	10,001,587	7,071,127	17,527,220	17,999,085	11,355,545

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(iii) **Statement of unsecured loans with terms and conditions;**

**Certification on statement of unsecured loans with terms and conditions**

This is to certify that Advent Pharma Limited did not take any unsecured loan from 1st January, 2012 to 30 June, 2017.

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(iv) **Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;**

**Certification on statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.**

After due verification, we certify that the statement of inventories showing amount of raw material, packing material, work-in process and finished goods, consumable items, store and spare parts inventory of trading goods of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 were as follows:

Particulars	Amount in Taka				
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
Raw Material	20,140,116	13,134,385	7,433,642	7,728,624	9,808,284
Packing Material	4,212,567	859,155	462,479	342,577	35,750
Work-In-Process	14,827,267	2,598,575	1,397,373	1,074,902	-
Finished Goods	17,249,988	15,709,608	8,719,992	8,681,476	-
Spare Parts	467,452	524,512	303,244	224,625	22,380
<b>Total</b>	<b>56,897,390</b>	<b>32,826,235</b>	<b>18,316,730</b>	<b>18,052,204</b>	<b>9,866,414</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(v) **Statement of trade receivables showing receivable from related party and connected persons;**

**Certification on statement of trade receivables showing receivable from related party and connected persons**

After due verification, we certify that the statement of trade receivable showing receivable from related party and connected persons of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 were as follows:

Particulars	Amount in Taka				
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
General	46,578,708	28,359,641	17,022,878	19,866,601	-
From related party	-	-	-	-	-
From connected persons	-	-	-	-	-
<b>Total</b>	<b>46,578,708</b>	<b>28,359,641</b>	<b>17,022,878</b>	<b>19,866,601</b>	<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(vi) **Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;**

**Certification on statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued**

This is to certify that Advent Pharma Limited did not give any loan to any related party or connected persons from 1st January, 2012 to 30 June, 2017.

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(vii) **Statement of other income showing interest income, dividend income, discount received, other non operating income;**

**Certification on statement of other income showing interest income, dividend income, discount received, other non operating income**

After due verification, we certify that the statement of other income showing interest income of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 are as follows:

Particular	Amount in Taka				
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	(12 months)	(18 months)	(12 months)	(10 months)	(12 months)
Interest Income	1,713,706	-	-	-	Non-operation
Dividen Income	-	-	-	-	
Discount Received	-	-	-	-	
Other Non-Operating Income	-	-	-	-	
<b>Total</b>	<b>1,713,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

**Certification on statement of turnover showing separately in cash and through banking channel**

After due verification, we certify that the statement of turnover showing separately in cash, through banking channel of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 were as follows:

Particular	Amount in Taka				
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	(12 months)	(18 months)	(12 months)	(10 months)	(12 months)
In Cash	96,398	245,996,568	168,580,990	102,901,745	Non-operation
Through banking channel	266,744,078	73,634,025	-	-	
Total Collection	266,840,476	319,630,593	168,580,990	102,901,745	
Closing Receivable	46,578,708	28,359,641	17,022,878	19,866,601	
Opening Receivable	28,359,641	17,022,878	19,866,601	-	
<b>Total</b>	<b>285,059,543</b>	<b>330,967,356</b>	<b>165,737,267</b>	<b>122,768,346</b>	<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(ix) Statement of related party transaction;

**Certification on statement of related party transaction**

After due verification, we certify that the status of related party transactions of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 were as follows:

**A: Remuneration**

Name	Nature of Transaction	Amount in (BDT)				
		30-Jun-17 (12 months)	30-Jun-16 (18 months)	31-Dec-14 (12 months)	31-Dec-13 (12 months)	31-Dec-12 (12 months)
Mohammad Jawaid Yahya	Managing Director's Remuneration	840,000	1,260,000	756,718	688,380	625,800

**B: Board Meeting Fees**

Name	Amount in (BDT)					
	Nature of Transaction	30-Jun-17 (12 months)	30-Jun-16 (18 months)	31-Dec-14 (12 months)	31-Dec-13 (12 months)	31-Dec-12 (12 months)
Wajhi Ahmed	Board Meeting Fee	16,000	20,000	-	-	-
Mohammad Jawaid Yahya		16,000	20,000	-	-	-
Mahmood Ali		16,000	-	-	-	-
Naz Mustafa		4,000	14,000	-	-	-
Kazi Rina Alam		16,000	20,000	-	-	-
Tayaba Parveen		8,000	20,000	-	-	-
Faria Binta Alam		16,000	20,000	-	-	-
Md. Tazul Islam		8,000	-	-	-	-
Mohammad Towhidul Islam		8,000	-	-	-	-
Asif Iqbal Chowdhury		8,000	-	-	-	-
Mohammed Salim		8,000	-	-	-	-
Shanzida Akhter khanam		8,000	-	-	-	-
Total		132,000	114,000	-	-	-

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(x) **Reconciliation of business income shown in tax return with net income shown in audited financial statements;**

**Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements from 1st January, 2012 to 30 June, 2017.**

Particulars	30-Jun-17 (12 months)	30-Jun-16 (18 months)	31-Dec-14 (12 months)	31-Dec-13 (10 months)	31-Dec-12 (12 months)
Net income before tax as per Audited Financial Statements	Not yet Submitted	63,581,549	26,711,635	18,702,917	Non-operation
Add: Accounting Depreciation		8,213,213	2,280,694	1,896,736	
Add: Inadmissible expenses		877,924	459,075	409,782	
		<b>72,672,686</b>	<b>29,451,404</b>	<b>21,009,435</b>	
Less: Tax Depreciation		48,051,632	17,152,349	10,007,778	
Less: Admissible expenses		877,924	459,075	409,782	
<b>Income shown in Tax Return</b>		<b>23,743,130</b>	<b>11,839,980</b>	<b>10,591,875</b>	<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants



- (xi) **Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;**

**Certification on confirmation that all receipts and payments of the issuer above Tk.500,000/- (five lac) were made through Banking Channel**

This is to certify that all receipts and payments of Advent Pharma Limited above Tk. 500,000 (Five Lac) were made through banking channel from 1st January, 2012 to 30 June, 2017.

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

- (xii) **Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;**

**Certification on confirmation that Bank Statements of the issuer are in conformity with its books of accounts**

This is to certify that the books of accounts of Advent Pharma Limited from 1st January, 2012 to 30 June, 2017 are in conformity with bank statements.

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties; and

**Certification on statement of payment status of TAX, VAT and other taxes or duties**

After due verification, we certify that the status of TAX, VAT and other taxes or duties payments of Advent Pharma Limited from 1st January, 2012 to 30<sup>th</sup> June, 2017 were as follows:

Particular	Amount in BDT				
	30-Jun-17	30-Jun-16	31-Dec-14	31-Dec-13	31-Dec-12
	(12 months)	(18 months)	(12 months)	(10 months)	(12 months)
Tax	17,846,706	-	-	-	Non-operation
VAT	1,469,680	-	-	-	
VAT Payable	-	-	-	-	
Others Taxes/ Duties	-	-	-	-	
<b>Total</b>	<b>19,316,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Place: Dhaka  
Date: October 15, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

## Auditors' additional disclosure relating to the financial statements of Advent Pharma Limited

1. It is observed that huge amount of turnover was collected in cash rather than banking channel and in the year 2013 & 2014 no collection was made through banking channel. The scenario is as follows as per auditor's certificate dated February 15, 2017:

Particulars	31-Dec-16	30-Jun-16	31-Dec-14	31-Dec-13
	1-7-16 to 31-12-16 (6 months)	1-1-15 to 30-6-16 (18 months)	1-1-14 to 31-12-14 (12 months)	1-3-13 to 31-12-13 (10 months)
In cash	35,990	24,59,96,568	16,85,80,990	10,29,01,745
Through banking channel	11,49,65,578	7,36,34,025	-----	-----
Total	11,50,01,568	31,96,30,593	16,85,80,990	10,29,01,745

However, the same auditor issued another certificate on February 15, 2017 stating "this is to certify that all receipts and payments of Advent Pharma Limited above Tk. 5,00,000/- were made through banking channel from 1<sup>st</sup> January 2011 to 31<sup>st</sup> December, 2016" which seems contradictory from the first one. Submit explanation on the above observation;

### Response to the above:

The Company sells products directly to the retailers, i.e. to the Pharmacy through sales representative. There are more than 500 customers throughout the country. The Company sells products on an average 90 to 120 days' credit basis. Sells does not exceed more than Tk. 500,000.00 per order. Hence, collection from one single customer ranges from few thousands to lacs. On the other hand, there are a few customers who have paid through cheque, which we have shown in the Auditor's Statement by showing turnover separately in cash and through banking channel. From since 2015 company make a policy that collection by the sells representative, will deposit to regional head and regional head will deposit the same to the company's bank account.

2. The analytical review of sales, accounts receivable and inventory are as follows:

Particulars	Change (%) in 2016	July to December 2016	Change (%) in 2015	July to December 2015 (June 2016)	Change (%) in 2014	Jan to December 2014	Jan to December 2013
Sales	15%	130,220,635	-32%	113,464,695	35%	165,737,267	122,768,346
Accounts Receivables	54%	43,578,708	67%	28,359,641	-14%	17,022,878	19,866,601
Inventories	15%	37,828,558	82%	32,826,235	1%	18,316,730	18,052,204

It is observed from the above table that sales revenue was increased 35% in the year 2014 whereas there is a negative growth by 32% in the year 2015 which seems unusual. It is also observed that Accounts receivable abnormally increased by 67% and 54% in the year 2015 and 2016 respectively. Growth in inventories is also seemed abnormal. Explain the reasons;

### Response to the above:

The Company has been producing and marketing veterinary pharmaceutical products. The company is producing animal health products and in compliance with Drug Administration Guideline as approved by Drug Administration Authority. Sales growth is always in up trend since commercial operation. In the six months period July to December 2015 Sales was Tk. 113,464,695, if annualize it would be Tk. 226,929,391 and negative change 32% in 2015 would be 36.92% Positive compared to 2014.

Advent Pharma Ltd. has always tried to increase its sales, production capacity, exploring new potential share and increasing product lines. In line with sales growth, the company has to increase production as well. Hence, inventory increased by 15.24% for the 6 months' period from 30th June 2016 to 31st December 2016.

As per industry practice, like other renowned companies, products are sold on an average 90 to 120 days' credit basis. For the increased sales, trade receivable has been increased compared to that of previous year.

3. It is observed that the company has not presented segment reporting in the financial statements which is a non-compliance of the paragraph of 20 & 21 of BFRS 8 "Operating Segments". Clarify the matter;

**Response to the above:**

The Company has been producing and marketing animal health care drugs, nutritional supplements and feed additives for live stocks in bolus, powder and liquid dosage forms only in similar line of products and services, single geographical territory and regulatory environments. Hence, production process and products is treated as single segment. Under the circumstances, the company prepared financial statements as a single segment.

4. Mention the status of Workers Profit Participation Fund (WPPF) as required by Bangladesh Labour (Amendment) Act, 2013;

**Response to the above:**

The Company made provisions for Workers Profit Participation fund Tk. 45,63,171 out of which already distributed Tk.15,93,972 among beneficiaries. A trust deed of Workers Profit Participation Fund (WPPF) has been executed on 26<sup>th</sup> September 2017.

5. It is observed from note 3.20 to the audited financial statements prepared for the period ended December 31, 2016 that the Company has made some re-arrangements/re-statements of its financial data. Mention the years in which such re-arrangements/re-statements were made, basis and impact on NAV and EPS;

**Response to the above:**

According to BAS-1 "Presentation of Financial Statement" paragraph-41 a general policy note has been subscribed in the financial statement for the period ended 31 December 2016 "Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets & liability as reported in the financial statement". No such re-statement has been made during the period by the company. There is no impact on NAV and EPS.

6. Mention the amount of loan interest charged during the year as well as the amount capitalized from loan interest during the year;

**Response to the above:**

For the period ended on 31<sup>st</sup> December 2016 (6 months) interest has been charged amounting Tk. 2,311,858.00 in the income statement and no interest has been capitalized during the period.

7. It is observed that the company had unallocated revenue expenditures of Tk. 1,75,02,455 in the financial statement as on 31 December, 2012 which the company had written off over subsequent 3 financial years. Mention the basis of such written off with reference of BAS;

**Response to the above:**

As a matter of conventional practice revenue expenses incurred before commercial operation has been kept under "Un-allocated Revenue Expenditure". As per the decision of the management of the company such unallocated revenue expenses has been written off over the 3 financial years. Income Tax authority has accepted the charging the expenses when Income tax assessment made. We could not find any specific guideline in BAS regarding the issue.

8. Detailed utilization of capital raised (Tk. 38.61 crore) during the period ended 31-12-2016;

**Response to the above:**

Detailed utilization of capital raised (Tk. 38.61 Crore) during the period ended 31-12-2016 are as follows;

<b>Particulars</b>	<b>Amount in TK.</b>
Acquisition of Property, Plant & Equipment	278,790,190
Capital Work in Process	37,199,494
Working Capital	70,110,316
<b>Total</b>	<b>386,100,000</b>

9. Confirm that company produces only those medicine as permitted by the Drug Authority vide Annexure I and II of this drug license dated 07-03-2016;

**Response to the above:**

Based on the documents provided to us by the company related to production of medicine, we confirm that the company is producing only the medicine approved by the Drug Administration & Licensing Authority vide Annexure I and II of this drug license dated 07-03-2016.

Place: Dhaka  
Date: October 03, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

## Auditors' additional disclosure relating to the financial statements of Advent Pharma Limited For the year ended June 30, 2017

10. Details breakup of the parties involved in accounts receivables shown in the financial statement prepared in the year ended June 30, 2017 with subsequent realization as on signing date of audit. Also, mention whether there is any related party within trade receivables or not;

### Response to the above:

Details breakup of parties involved in accounts receivable as shown in the year ended on June 30, 2017 and their subsequent realization as on signing date has been shown as below:

There is no related party within trade receivable.

Sl. No.	Name of Customer	Balance as on July 01, 2017	Sales (01.07.17 to 08.10.17)	Collection (01.07.17 to 08.10.17)	Balance as on 08.10.17
1	Abdullah Medicine House	180,225	391,039	410,910	160,354
2	Abid Poultry	160,255	382,106	354,052	188,309
3	Abir Pharmacy-Nilphamary	212,292	403,016	465,834	149,474
4	Abdullah Pharmacy-Bogra	158,886	369,275	358,118	170,043
5	Abdullah Pharmacy-Rajshahi	223,054	421,969	480,728	164,295
6	Abdullah Poultry Feed	164,732	394,086	370,744	188,074
7	AB Enterprise	186,955	347,453	381,710	152,698
8	Abid Pharmacy-Rangpur	166,400	341,677	381,500	126,577
9	Abid Pharmacy-Nilphamary	154,042	315,451	313,084	156,409
10	Abodan Poultry	151,222	371,146	350,244	172,124
11	AB Traders	144,536	348,572	331,572	161,536
12	Abida Medical Hall	188,429	378,398	437,258	129,569
13	Abul Hazi Enterprise	85,210	326,848	219,920	192,138
14	Adhunik Prani Chikitsaloy	71,403	343,131	179,356	235,178
15	Adnan Poultry & Feed	177,574	386,754	390,868	173,460
16	Adorsha Pharmacy-Dinajpur	159,448	346,949	379,354	127,043
17	Afsana Poultry Feed	65,240	331,013	171,980	224,273
18	Adorsha Pharmacy-Rajshahi	142,920	375,932	337,320	181,532
19	Adorsha Poshu Chikitsaloy	134,554	358,147	311,668	181,033
20	Adorsha Veterinary	118,507	355,749	283,514	190,742
21	Afroz Veterinary	149,615	417,905	343,560	223,960
22	Ahnaf Poultry Feed & Medicine	180,121	312,877	380,242	112,756
23	Ahmed Pharmacy	183,271	317,807	388,542	112,536
24	Akash Pharmacy	196,668	382,085	440,156	138,597
25	Akhi Amin Pharmacy	176,402	331,961	367,804	140,559
26	Akhi Pharmacy	174,752	314,833	367,504	122,081
27	Aklima Medical Hall	159,000	392,417	383,000	168,417
28	Akondo Pharmacy	106,110	288,569	225,720	168,959
29	Akota Agro Trading	176,899	322,035	369,098	129,836
30	Akota Pharmacy	174,355	379,550	394,060	159,845
31	Akota Poultry Feed	194,315	394,216	435,130	153,401
32	Akter Poultry	229,713	396,817	503,986	122,544
33	Akota Poultry	115,861	330,359	263,872	182,348
34	Akter Veterinary	175,993	353,707	390,776	138,924
35	Alal Veterinary Medicine	191,807	363,715	410,194	145,328
36	Alamgir Eashat Pharmacy	122,017	345,913	273,684	194,246
37	Alamgir Pharmacy	113,120	334,051	229,500	217,671
38	Alamgir Poultry Feed	199,243	318,965	403,486	114,722
39	Alamin Pharmacy-Kurigram	155,310	323,250	314,120	164,440
40	Alamin Pharmacy-Rajshahi	185,780	397,655	431,560	151,875
41	Alam Medical Hall	154,794	331,191	339,588	146,397
42	Alamin Poultry & Fish Center	72,621	312,993	170,242	215,372
43	Al Fala Pharmacy	104,703	374,786	252,656	226,833
44	Alam Pharmacy	83,370	318,616	205,300	196,686
45	Al- Arafapoultry Feed & Medicine	74,775	323,263	184,110	213,928
46	Alif Poultry Feed	63,706	313,967	163,862	213,811
47	Almas Poultry Feed	71,548	285,119	167,676	188,991
48	Babu Enterprise	196,048	388,935	424,656	160,327
49	Babul Pharmacy	230,071	366,990	508,792	88,269
50	Babul Traders	263,285	376,253	552,220	87,318

51	Babu Pharmacy	183,969	371,791	412,938	142,822
52	Bagabari Pharmacy	194,338	373,105	431,826	135,617
53	Bahar Medical Hall	208,847	384,471	454,144	139,174
54	Bakku Poultry Feed	203,368	390,714	455,296	138,786
55	Bangali Veterinary	117,314	305,913	256,188	167,039
56	Bangladesh Pharmacy	121,570	356,422	282,590	195,402
57	Bangladesh Veterinary	250,058	412,575	545,716	116,917
58	Bijoy Poultry Farm	93,222	337,302	215,944	214,580
59	Bhai Bhai Poultry	67,036	365,391	169,672	262,755
60	Biddut Medical Hall	75,998	290,327	168,296	198,029
61	Bismillah Poultry & Feed Center	61,249	269,689	137,298	193,640
62	Biswas Medicine	96,395	330,058	237,820	188,633
63	Brothers Poultry	131,810	401,577	309,220	224,167
64	Basar Pharmacy	228,155	388,353	494,160	122,348
65	Beauty Pharmacy	254,042	399,307	543,704	109,645
66	Bhai Bhai Medical Hall	256,538	399,677	548,536	107,679
67	Bhai Bhai Pharmacy-Adandighi Bazar	125,661	346,363	281,882	190,142
68	Bhai Bhai Pharmacy-Hazardighi Bazar	195,612	341,028	406,824	129,816
69	Bhai Bhai Pharmacy-Bonpur Bazar	170,590	335,067	355,480	150,177
70	Bhai Bhai Pharmacy-Jumail Bazar	134,123	349,684	293,046	190,761
71	Bhai Bhai Pharmacy-Kustia	163,183	316,877	338,366	141,694
72	Bhai Bhai Poultry	93,216	317,220	212,432	198,004
73	Bhai Bhai Poultry & Dairy	62,569	308,677	159,788	211,458
74	Bismillah Feed & Medicine	152,902	375,636	351,404	177,134
75	Bismillah Medical Hall	208,532	370,946	443,514	135,964
76	Bismillah Medicine Corner	175,426	381,762	378,702	178,486
77	Bismillah Medicine House	90,946	331,773	208,242	214,477
78	Bismillah Pharmacy	94,540	279,037	213,660	159,917
79	Bismillah Poultry Complex	133,900	335,800	286,400	183,300
80	Chandan Pharmacy	53,093	328,563	140,686	240,970
81	Chatmohor Poultry	206,380	425,690	437,260	194,810
82	Chowdhury Traders	192,490	391,673	408,980	175,183
83	Chowdhury Pharmacy	42,822	309,781	109,144	243,459
84	Dynamic Pharmacy	98,754	333,808	212,088	220,474
85	Dui Bhai Pharmacy	129,096	363,979	305,082	187,993
86	Dairy Feed & Medicine Ghor	185,805	341,502	371,610	155,697
87	Datta Pharmacy	222,356	335,462	446,712	111,106
88	Day Night Pharmacy	191,297	400,299	426,154	165,442
89	Dewan Pharmacy	227,913	396,636	500,386	124,163
90	Diana Poultry	244,493	383,417	516,936	110,974
91	Dash Medicine Corner	37,465	335,577	97,290	275,752
92	Dewan & Braders Enterprize	63,142	280,225	142,064	201,303
93	Digital Poultry	76,022	324,433	187,724	212,731
94	Dipa Pharmacy	77,512	339,963	195,674	221,801
95	Doctors Veterinary	238,558	432,752	509,572	161,738
96	Domar Poultry Network	249,390	346,830	510,030	86,190
97	Dr. Joban Medical Hall	220,454	381,811	472,158	130,107
98	Eva Poultry Feed & Medicine	37,684	352,344	110,968	279,060
99	Esha Enterprize	37,268	326,211	107,661	255,818
100	Farhan Poultry Feed	55,985	275,638	126,170	205,453
101	Faruk Pharmacy	39,980	284,950	91,610	233,320
102	Fayza Poultry	55,480	339,020	153,460	241,040
103	Ferdous Medical Hall	60,482	315,737	156,164	220,055
104	Five Brothers Poultry	49,158	314,952	132,816	231,294
105	Fariya Pharmacy	206,402	376,128	439,334	143,196
106	Faruk Medical Store	263,125	408,008	561,030	110,103
107	Fatema Medicine Supply	264,513	405,575	562,676	107,412
108	Faruk Medicine Corner	60,462	310,565	145,424	225,603
109	Faumif Traders	225,470	410,480	471,070	164,880
110	Fokir Veterinary	245,300	377,087	500,350	122,037
111	Forid Pharmacy	324,712	436,152	671,569	89,295
112	Forkan Veterinary Store	295,615	382,031	617,580	60,066
113	Fozlu Pharmacy	229,356	432,612	489,962	172,006
114	Friends Traders	238,038	416,146	495,576	158,608
115	General Poultry Feed	156,926	374,171	346,002	185,095
116	Galib Poultry	24,122	317,850	64,814	277,158
117	Giyash Pharmacy	9,458	274,217	39,966	243,709

118	Golden Poultry	27,785	310,818	79,020	259,583
119	Habibul Store	222,526	436,261	476,302	182,485
120	Halima Pharmacy	270,799	440,238	566,898	144,139
121	Hamid Poshu Chikishaloy	194,109	384,877	405,478	173,508
122	Hanim Medicine	231,657	415,357	479,894	167,120
123	Hafiza Poultry & Fish Center	42,258	317,148	100,116	259,290
124	Hafizul Pharmacy	53,815	341,839	122,750	272,904
125	Helal Poultry	32,124	295,471	82,248	245,347
126	Hanif Pharmacy	144,875	337,713	307,170	175,418
127	Hazi Veterinary	128,010	361,552	268,000	221,562
129	Hitler Pharmacy	241,895	414,258	500,940	155,213
130	Hobby Pharmacy	260,450	420,353	542,500	138,303
131	Holimonti Traders	232,450	357,290	477,400	112,340
132	Horidash Pharmcy	286,680	425,548	591,810	120,418
133	Insaf Veterinary	229,680	390,625	478,880	141,425
134	Islam Pharmacy	229,540	361,301	480,480	110,361
135	Islam Poultry Feed	221,630	360,050	455,760	125,920
136	Jahangir Medical Hall	342,880	370,530	700,260	13,150
137	Jalal Pharmacy	229,560	350,837	475,620	104,777
138	Jamal Traders	253,980	391,843	532,520	113,303
139	Janani Poultry	211,072	401,028	438,724	173,376
140	Jannatul Pharmacy	254,017	390,220	526,684	117,553
128	Jasim Dairy Farm	67,345	331,714	150,140	248,919
141	Jonokollan Poultry	248,860	324,703	513,120	60,443
142	Jonony Pharmacy	324,230	356,095	669,960	10,365
143	Jonota Medical Hall	250,060	374,117	514,680	109,497
144	Jonota Poshu Chikitshaloy	281,560	401,411	581,680	101,291
145	Joshim Pharmacy	274,666	381,891	563,912	92,645
146	Joshim Poultry Feed	203,695	402,573	419,840	186,428
147	Joti Pharmacy	175,045	386,187	365,490	195,742
148	Jui Pharmacy	212,725	366,463	438,700	140,488
149	Karim Pharmacy	217,650	346,230	451,650	112,230
150	Kawsar Pharmacy	253,234	340,818	507,998	86,054
151	Kazol Enterprize	164,450	330,035	347,460	147,025
152	Kazol Veterinary	158,245	363,496	336,350	185,391
153	Kofil Uddin Homio & Veterinary Medical Store	140,500	362,110	296,470	206,140
154	Konok Veterinary	197,547	347,130	408,594	136,083
155	Krishno Traders	217,460	391,912	459,770	149,602
156	Kawsar Dairy Farm	47,124	304,711	118,248	233,587
157	Kamal Pharmacy	51,580	316,842	117,423	250,999
158	Khan Poultry Medicine	58,145	298,717	129,940	226,922
159	Khoka Traders	13,145	284,934	115,228	182,851
160	Kalam Poultry Feed	187,630	332,703	388,840	131,493
161	Khondakar Medical Hall	227,560	337,420	468,700	96,280
162	Lamiya Poultry	45,586	291,779	104,820	232,545
163	Liza Enterprize	44,564	279,605	105,978	218,191
164	Lemon Pharmacy	177,650	381,144	370,050	188,744
165	Liton Medical Store	230,145	426,238	476,830	179,553
166	Liza Pharmacy	254,778	374,132	533,116	95,794
167	Lotif Pharmacy	200,210	362,900	415,270	147,840
168	Maa Baba Poultry	188,025	345,063	389,610	143,478
169	Maa Babar Doa Poultry	224,400	338,023	460,050	102,373
170	Maa Chikitshaloy	109,893	337,642	236,136	211,399
171	Maa Fatema Pharmacy	172,202	350,715	366,854	156,063
172	Maa Medical Hall	137,370	358,835	288,300	207,905
173	Maa Medical Store	201,000	375,051	414,480	161,571
174	Maa Medicine Corner	215,844	359,817	445,208	130,453
175	Maa Pharmacy	192,930	326,583	400,380	119,133
176	Maa Traders	198,869	338,763	410,983	126,649
177	Maa Veterinary Oushodh Gorh	236,250	395,313	487,060	144,503
178	Mahafuz Pharmacy	234,450	365,882	482,350	117,982
179	Mahatab Pharmacy	181,890	358,973	378,360	162,503
180	Mahfuz Pharmacy	206,520	360,827	433,175	134,172
181	Mahfuz Veterinary	256,490	382,218	531,540	107,168
182	Makka Poultry	246,990	369,893	511,570	105,313
183	Manaf Medical Hall	211,360	408,950	439,220	181,090
184	Master Pharmacy	252,250	385,468	523,000	114,718



185	Masud Medical Hall	185,610	377,253	387,760	175,103
186	Masud Pharmacy	225,360	336,037	467,250	94,147
187	Masum Traders	218,345	384,943	454,250	149,038
188	Matiur Pharmacy	247,891	344,360	515,652	76,599
189	Mazeda Pharmacy	237,089	340,856	490,528	87,417
190	Mehedi Hasan Pharmacy	267,953	401,051	548,386	120,618
191	Merina Pharmacy	151,725	353,113	321,650	183,188
192	Milon Enterprise	110,987	343,148	235,474	218,661
193	Mim Pharmacy	211,310	327,583	439,020	99,873
194	Modern Pharmacy	142,905	384,960	299,010	228,855
195	Modern Veterinary	231,276	350,595	498,152	83,719
196	Modhu Pharmacy	224,803	432,065	494,166	162,702
197	Modina Veterinary	200,935	396,103	446,170	150,868
198	Mollah Pharmacy	165,130	378,163	376,760	166,533
199	Monira Pharmacy	187,990	337,382	391,440	133,932
200	Monosha Pharmacy	183,650	377,859	415,860	145,649
201	M.S Talukdar Poultry	177,213	334,407	367,876	143,744
202	M.S Tamanna Poultry	164,725	350,300	375,950	139,075
203	Muklas Veterinary	226,263	396,894	495,776	127,381
204	Mukta Veterinary	224,100	377,481	494,520	107,061
205	Munshi Medical	175,321	386,827	399,202	162,946
206	Mustakin Traders	161,194	367,381	358,838	169,737
207	Musa Enterprize	71,870	339,883	176,985	234,768
208	M.S Progoti Poultry, Medicine & Feed	53,560	347,455	135,570	265,445
209	M/S Kobir Poultry Feed	55,245	318,209	146,090	227,364
210	Naba Pharmacy	195,860	369,127	407,350	157,637
211	Nahar Pharmacy	197,300	388,637	409,400	176,537
212	Nasim Veterinary Store	162,589	368,941	338,738	192,792
213	Nayem Pharmacy	209,320	376,871	436,440	149,751
214	Nayem Veterinary	168,590	348,673	350,830	166,433
215	Nazmoon Pharmacy	188,580	383,983	392,620	179,943
216	Nazmul Traders	191,655	320,311	429,110	82,856
217	Niven Veterinary	152,650	366,808	358,720	160,738
218	Nokshi Pharmacy	166,887	410,331	355,334	221,884
219	Nurul Veterinary	160,314	356,689	364,628	152,375
220	Nur Poultry	28,485	354,812	113,390	269,907
221	New Abir Trders	23,156	334,587	88,468	269,275
222	Niloy Vet Pharmacy	23,560	306,970	118,078	212,452
223	Nasir Pharmacy	16,630	310,561	69,260	257,931
224	Naf Veterinary Hospital	18,560	280,589	100,452	198,697
225	Opu Pharmacy	144,724	358,454	317,898	185,280
226	Oushodh Bitan	155,070	355,456	340,590	169,936
227	Oushodh Gorh	187,115	370,441	396,210	161,346
228	Omi Poultry Feed & Medicine Center	36,630	313,856	95,710	254,776
229	Pirgacha Agro Service	135,162	357,118	295,924	196,356
230	Poltu Pharmacy	169,695	370,778	366,840	173,633
231	Popular Pharmacy	150,735	359,086	326,030	183,791
232	Poshu Pakhi Medicine	164,510	335,341	356,870	142,981
233	Poshu Shastho Pharmacy	164,660	368,576	351,778	181,458
234	Poshu Sheba Pharmacy	141,395	353,303	306,350	188,348
235	Prani Oushadaloy	116,032	378,397	256,624	237,805
236	Protima Pharmacy	140,181	346,503	302,812	183,872
237	Padma Poshu Chikitshaloy	49,580	300,111	122,760	226,931
238	Palong Poultry Feed & Medicine Center	60,560	347,249	145,270	262,539
239	Polash Shemul Pharmacy	87,356	324,581	197,272	214,665
240	Rafiq Pharmacy	184,424	317,330	390,306	111,448
241	Rahad Poultry	186,544	327,387	396,738	117,193
242	Rahman Pharmacy	136,465	356,423	297,490	195,398
243	Raihan Pharmacy	142,940	410,394	309,460	243,874
244	Rakib Traders	163,458	352,552	351,476	164,534
245	Rangdhonu Medicine Corner	235,116	382,143	493,832	123,427
246	Rangpur Poultry & Dairy	137,600	340,757	299,700	178,657
247	Razzak Veterinary	195,097	354,931	408,694	141,334
248	Raihan Medical Hall	179,950	308,604	381,440	107,114
249	Rita Pharmacy	178,665	368,397	383,680	163,382
250	Rog Mukti Pharmacy	228,435	366,723	460,202	134,956
251	Roman Poultry	13,088	302,211	50,956	264,343

252	Ripon Medical Hall	52,545	307,096	128,650	230,991
253	Rimi Poultry	38,015	302,673	105,680	235,008
254	Ready Stock	67,158	299,677	158,816	208,019
255	Sad Enterprize	215,112	403,001	456,524	161,589
256	Sadiqul Poultry	184,263	375,119	393,106	166,276
257	Sagor Poultry Feed	177,238	374,801	378,036	174,003
258	Saju Pharmacy	184,698	362,849	396,956	150,591
259	Samia Pharmacy	148,106	338,325	322,512	163,919
260	Samsunahar Pharmacy	206,149	334,953	437,098	104,004
261	Sarder Poultry & Feed	123,966	304,774	274,432	154,308
262	Sarker Drug House	176,027	386,608	375,504	187,131
263	Sarker Pharmacy	253,546	371,769	531,672	93,643
264	Sathi Pharmacy	182,677	362,488	391,854	153,311
265	Seyam Pharmacy	153,889	345,739	324,358	175,270
266	Shahalom Veterinary	220,141	371,434	419,262	172,313
267	Shahin Traders	172,650	398,143	366,650	204,143
268	Shiblu Medical Hall	180,630	380,863	383,660	177,833
269	Shown Pharmacy	156,800	342,713	362,160	137,353
270	Sunil Pharmacy	83,125	318,761	221,850	180,036
271	Suvro Medical Hall	104,650	338,247	264,700	178,197
272	Sumon Pharmacy	34,025	309,775	134,808	208,992
273	Sumiya Poultry feed & Medicine	71,536	337,743	217,612	191,667
274	Taabiya Medical Hall	117,792	338,430	259,034	197,188
275	Tamim Poultry Feed & Medicine	79,253	325,549	183,086	221,716
276	Tanjit Pharmacy	95,658	310,385	237,896	168,147
277	Tarek Poultry Feed & Medicine	81,450	360,077	240,737	200,790
278	Tasnin Poultry	85,472	287,385	194,444	178,413
279	Taz Poultry	90,708	279,169	202,874	167,003
280	Tisha Pharmacy	42,120	323,481	108,740	256,861
281	Tofazzol Pharmacy	40,150	324,241	105,100	259,291
282	Towhid Poultry Feed	94,460	347,543	237,480	204,523
283	Tutul Traders	75,590	324,856	237,882	162,564
284	Uddyog Poultry	29,680	324,449	134,130	219,999
285	Ullahpara Medical Hall	98,560	304,820	243,378	160,002
286	Upom Poultry	99,460	344,727	243,480	200,707
287	Uttara Pharmacy	58,156	312,737	165,562	205,331
288	Uzzal Poultry	54,462	349,803	146,424	257,841
289	Vasha Pharmacy	75,421	362,717	191,092	247,046
290	Veterinary Store	55,248	314,521	139,096	230,673
291	Yeakub Pharmacy	28,580	301,548	114,960	215,168
292	Younus Enterprize	52,229	381,075	197,223	236,081
293	Zarin Poultry	99,875	354,183	230,200	223,858
294	Zihadh Veterinary	117,650	337,243	270,540	184,353
295	Zohir Traders	126,234	344,751	282,248	188,737
296	Zohir Enterprise	142,200	363,513	331,900	173,813
297	Wazid Veterinary	42,550	109,905	122,717	29,738
298	Vula Pharmacy	27,109	91,081	96,778	21,412
299	Veterinari Clinic	19,523	72,538	81,846	10,215
300	Veterinary Oushudh Ghor	26,695	109,382	93,640	42,437
301	Vet Fish & Medicine Corner	43,807	102,004	118,756	27,055
302	A.D Medicine Corner	11,000	32,749	36,709	7,040
303	Adnan Enterprise	9,492	62,184	65,656	6,020
304	Akhi Boiler House	17,900	20,153	37,300	753
305	A.K Medical Store	15,128	63,846	48,966	30,008
306	Babu Khamari	22,804	75,895	95,608	3,091
307	Bangla Bazar Poultry	19,979	50,053	45,492	24,540
308	Bappi- Kiron Poultry Feed	20,045	125,331	90,090	55,286
309	Bashar Pharmacy	20,090	88,360	81,987	26,463
310	Bina Pharmacy	20,156	47,677	58,853	8,980
311	Chanmia Pharmacy	40,055	64,432	96,590	7,897
312	City Pharmacy	22,435	95,477	94,870	23,042
313	Dairy Poultry Medicine Corner	35,369	56,838	82,324	9,883
314	Darussalam Medical Hall	26,996	56,122	69,898	13,220
315	Eman Pharmacy	19,995	69,985	64,945	25,035
316	Farzana Pharmacy	22,624	44,625	62,854	4,395
317	Omar Pharmacy	35,048	26,219	47,572	13,695
318	Gobadi Poshu Corner	30,158	29,289	48,951	10,496

319	Gourohori Medical Hall	40,254	68,230	88,084	20,400
320	Harun Pharmacy	35,650	67,645	90,017	13,278
321	Hashu Poultry Feed	20,125	37,558	52,090	5,593
322	H & M Enterprise	30,790	63,236	69,137	24,889
323	Ikra Medical Hall	40,248	56,807	78,307	18,748
324	Islam Traders	64,643	71,176	129,351	6,468
325	Jarnalit Pharmacy	42,155	58,416	98,820	1,751
	<b>Total</b>	<b>46,578,708</b>	<b>106,670,778</b>	<b>102,179,336</b>	<b>51,070,150</b>

11. Disclosures as per requirement of Para 3 (a), Part-II, Schedule-XI of the Companies Act, 1994;

**Response to the above:**

Turnover of the company disclosures as per requirement of Para 3 (a), Part-II, Schedule-XI of the Companies Act, 1994 are as follows:

SL No.	Name of Product	Product Category	Unit	Rate	Sales	
					Quantity	Amount
1	ADLYTE Powder 100 gm	Powder	Sachet	20	186,162	3,723,240
2	ADLYTE Powder 500 gm	Powder	Sachet	80	100,449	8,035,920
3	ADLYTE Powder 1kg	Powder	Sachet	120	115,682	13,881,840
4	ADVIT GC Powder - 500 gm	Powder	Sachet	85	127,241	10,815,485
5	ADVIT GC Powder 1 kg	Powder	Sachet	160	100,743	16,118,880
6	ADVIT C Powder - 100 gm	Powder	Sachet	165	71,130	11,736,450
7	ADVIT DB Powder - 100 gm	Powder	Sachet	28	323,386	9,054,808
8	ADVIT DB Powder - 500 gm	Powder	Container	120	144,692	17,363,040
9	ADVIT DB Powder - 1 kg	Powder	Bucket	225	109,562	24,651,450
10	Adbovi Powder-100 gm	Powder	Sachet	180	28,750	5,175,000
11	Adcal P Powder- 500 gm	Powder	Sachet	250	11,420	2,855,000
12	Adzyme Powder-100 gm	Powder	Sachet	140	10,900	1,526,000
13	Ad-Tetra -100 gm	Powder	Sachet	64.46	19,520	1,258,259
14	Adprolim Plus - 100 gm	Powder	Sachet	203.76	24,700	5,032,872
15	Adlinsin - 100 gm	Powder	Sachet	252.43	14,950	3,773,829
16	Advomica Powder	Powder	Box	92.26	12,735	1,174,931
17	Advit CP Suspension - 500 ml	Liquid	Bottle	110	172,947	19,024,170
18	Advit CP Suspension - 1 Litre	Liquid	Bottle	190	124,991	23,748,290
19	Advit CP Suspension - 5 Litre	Liquid	Jar	800	32,452	25,961,600
20	Adzinc Syrup - 100 ml	Liquid	Bottle	30	146,396	4,391,880
21	Adzinc Syrup - 500 ml	Liquid	Bottle	110	159,428	17,537,080
22	Adzinc Syrup - 1 Ltr.	Liquid	Bottle	200	131,888	26,377,600
23	Advit - D Plus Solution- 100 ml	Liquid	Bottle	70	92,829	6,498,030
24	Advit AD3E Solution-100 ml	Liquid	Bottle	130	25,758	3,348,540
25	Advit AD3E Solution-500 ml	Liquid	Bottle	590	13,235	7,808,650
26	Adzuril Solution-100 ml	Liquid	Bottle	370	5,580	2,064,600
27	Adcipcin - 100 ml	Liquid	Phyle	175.94	7,526	1,324,125
28	Adrizole Bolus	Bolus	Box	122.43	2,872	351,619
29	Adcet Bolus	Bolus	Box	33.40	3,270	109,218
30	Ad-Tetra Bolus	Bolus	Box	45.91	6,227	285,882
31	Adsulph Bolus	Bolus	Box	311.13	1,210	376,467
32	Adsulph-S Bolus	Bolus	Box	311.13	3,406	1,059,709
33	Apetonic Bolus	Bolus	Box	102.78	3,230	331,979
34	Advit CP Plus Bolus	Bolus	Box	3.50	2,366,600	8,283,100
<b>Total</b>						<b>285,059,543</b>

12. Whether you have physically seen the FDR receipts and reconciliation statements against cash at bank as shown in note 9 to the audited financial statements prepared for the period ended June 30, 2017;

**Response to the above:**

We have checked the Fixed Deposit Receipts (FDR) and found in agreement with the book balance as on June 30, 2017.

13. If land development expense includes internal road, boundary wall, etc. then whether depreciation are charged against such items? If not, submit revised accounts after charging depreciation on the above items as per requirement of BAS 16;

**Response to the above:**

Land development expenses include earth filling, internal road and loading-unloading station R.C.C work and the company has charged depreciation on land development expenses in the yearly financial statements as on June 30, 2017.

14. Breakup of income tax paid during the year as shown in the cash flow statement for 30-06-2017 and 30-06-2016;

**Response to the above:**

Breakup of income tax paid during the year as shown in the cash flow statement for 30-06-2017 and 30-06-2016 are as follows:

Particulars	30.06.17	30.06.16
Tax paid through PO no.1355072	3,770,508	Nil
Tax paid through PO no. 1693623	4,395,286	Nil
Tax paid through PO no.1693624	5,470,549	Nil
Tax paid through PO no. 1468440	3,127,721	Nil
Advance Tax Paid	1,082,642	Nil
<b>Total</b>	<b>17,846,706</b>	Nil

15. Month-wise gross sales & amount of VAT;

**Response to the above:**

Month-wise gross sales & amount of VAT are as follows:

Months	VAT/Non VAT	Net Sales Amount	VAT @ 15%	Gross Sales Amount
July-16	Vatable	268,726	40,309	309,035
	Non Vatable	19,656,127		19,656,127
August-16	Vatable	219,686	32,953	252,639
	Non Vatable	19,319,802		19,319,802
September-16	Vatable	377,026	56,554	433,580
	Non Vatable	19,557,509		19,557,509
October-16	Vatable	229,503	34,425	263,928
	Non Vatable	20,603,915		20,603,915
November-16	Vatable	358,310	53,747	412,057
	Non Vatable	20,425,869		20,425,869
December-16	Vatable	273,995	41,099	315,094
	Non Vatable	28,930,167		28,930,167
January-17	Vatable	312,548	46,882	359,430
	Non Vatable	29,581,685		29,581,685
February-17	Vatable	305,441	45,816	351,257
	Non Vatable	25,464,698		25,464,698
March-17	Vatable	341,127	51,169	392,296
	Non Vatable	21,417,574		21,417,574

April-17	Vatable	341,781	51,267	393,048
	Non Vatable	23,337,448		23,337,448
May-17	Vatable	588,422	88,263	676,685
	Non Vatable	26,452,405		26,452,405
June-17	Vatable	462,973	69,446	532,419
	Non Vatable	26,232,806		26,232,806
<b>Total</b>		<b>285,059,543</b>	<b>611,930</b>	<b>285,671,473</b>

16. Provide detailed information regarding accounts receivable;

**Response to the above:**

Detailed information regarding accounts receivables are provide below:

**Trade Receivable  
For the Year ended June 30, 2017**

Sl. No.	Name of Customer	Address	Balance as on June 30, 2017	Balance as on June 30, 2016
1	Abdullah Medicine House	Abdullah Medicine House, Kalabagan, Birampur, Dinajpur	180,225	145,810
2	Abid Poultry	Abid Poultry, Tuk Bazar, Kapasia, Gazipur	160,255	128,950
3	Abir Pharmacy-Nilphamary	Abir Pharmacy, Boragari Bazar, Domar, Nilphamari	212,292	117,077
4	Abdullah Pharmacy-Bogra	Abdullah Pharmacy, Mokamtola Bazar, Shibganj, Bogra	158,886	100,695
5	Abdullah Pharmacy-Rajshahi	Abdullah Pharmacy, Godagari Bazar, Godagari, Rajshahi	223,054	105,335
6	Abdullah Poultry Feed	Abdullah Poultry Feed, Shakwa Bazar, Mirzapur, Tangail	164,732	63,567
7	AB Enterprise	A.B Enterprise, Bushgram, Kustia Sadar	186,955	94,724
8	Abid Pharmacy-Rangpur	Abid Pharmacy, Moddhopara, Badarganj, Rangpur	166,400	112,409
9	Abid Pharmacy-Nilphamary	Abid Pharmacy, Boragari Bazar, Domar, Nilphamari	154,042	100,127
10	Abodan Poultry	Abodan Poultry, Amgachi Bazar, Durgapur, Rajshahi	151,222	96,510
11	AB Traders	AB Traders, Madhupur, Naogaon Sadar	144,536	51,309
12	Abida Medical Hall	Adiba Medical Hall, Hazipur Bazar, Jamalpur	188,429	120,014
13	Abul Hazi Enterprise	Abul Hazi Enterprise, Fulbaria Bazar, Fulbaria, Mymensingh	85,210	23,795
14	Adhunik Prani Chikitsaloy	Adhunik Prani Chikitsaloy, Shekhpura Bazar, Sailakupa, Jhenaidah	71,403	15,265
15	Adnan Poultry & Feed	Adnan Poultry & Feed, Eidgah Road, Nageshwari, Kurigram	177,574	125,899
16	Adorsha Pharmacy-Dinajpur	Adorsha Pharmacy, Birampur Kbc Road, Birampur, Dinajpur	159,448	95,033
17	Afsana Poultry Feed	Afsana Poultry Feed, Modern Somota Bazar, Bhairab, Kishoreganj	65,240	1,825
18	Adorsha Pharmacy-Rajshahi	Adorsha Pharmacy, Bakulpur, Banisour, Rajshahi	142,920	98,925
19	Adorsha Poshu Chikitsaloy	Adorsha Poshu Chikitsaloy, Alipur Bazar, Durgapur, Rajshahi	134,554	121,889
20	Adorsha Veterinary	Adorsha Veterinary, Gobindoganj Bazar, Gaibandha	118,507	56,142
21	Afroz Veterinary	Afroz Veterinary, Durgapur Bazar, Durgapur, Rajshahi	149,615	87,840
22	Ahnaf Poultry Feed & Medicine	Ahanaf Poultry Feed & Medicine, Hatuvanga Bazar, Mirzapur, Tangail	180,121	129,206
23	Ahmed Pharmacy	Ahmed Pharmacy, Kuthibari Bridge Bazar, Joypurhat Sadar	183,271	130,600
24	Akash Pharmacy	Akash Pharmacy, Joybaniahat, Tanore, Rajshahi	196,668	133,903
25	Akhi Amin Pharmacy	Akhi Amin Pharmacy, Chatmohor, Pabna	176,402	115,085
26	Akhi Pharmacy	Akhi Pharmacy, Roupragam Bazar, Ranisonkoi, Thakurgaon	174,752	109,541
27	Aklima Medical Hall	Aklima Medical Hall, Potadia Bazar, Shahajadpur, Sirajganj	159,000	98,025
28	Akondo Pharmacy	Akondo Pharmacy, Muslamganj, Kalai, Joypurhat	106,110	35,245
29	Akota Agrose Trading	Akota Agrose Trading, Mulamgari, Kalai, Joypurhat	176,899	105,942
30	Akota Pharmacy	Akota Pharmacy, Shapana Bazar, Shibganj, Chapainawabganj	174,355	113,440
31	Akota Poultry Feed	Akota Poultry Feed, Katakhalai Bazar, Mothair, Baneshor, Rajshahi	194,315	145,250

32	Akter Poultry	Akter Poultry, Basgram,Kushtia	229,713	208,735
33	Akota Poultry	Akota Poultry, Akota Poultry(Kapasia)	115,861	12,868
34	Akter Veterinary	Akter Veterinary, Dhulauri Bazar,Santhia,Pabna	175,993	113,010
35	Alal Veterinary Medicine	Alal Veterinary Medicine, Kutub Bazar, Mirzapur, Tangail	191,807	126,812
36	Alamgir Eashat Pharmacy	Alamgir Eashat Pharmacy, Coloni Bazar,Pirganj,Rangpur	122,017	103,817
37	Alamgir Pharmacy	Alamgir Pharmacy,Bababil Bazar,Shahjadpur,Sirajganj	113,120	64,247
38	Alamgir Poultry Feed	Alamgir Poultry Feed, Kansat Mollik Mor, Shibganj, Chapainawabganj	199,243	146,703
39	Alamin Pharmacy-Kurigram	Alamin Pharmacy, Vitobondo Bazar,Nagashori,Kurigram	155,310	90,265
40	Alamin Pharmacy-Rajshahi	Alamin Pharmacy, Katakhal Bazar,Mothire,Rajshahi	185,780	124,823
41	Alam Medical Hall	Alam Medical Hall, Sanokpara Bazar,Bhuapur,Tangail	154,794	105,237
42	Alamin Poultry & Fish Center	Alamin Poultry & Fish Center, Kutupalong Bazar, Ukhia, Cox's Bazar	72,621	22,165
43	Al Fala Pharmacy	Al Fala Pharmacy, Taraganj Bazar,Nalitabari,Sherpur	104,703	69,032
44	Alam Pharmacy	Alam Pharmacy, Kali Bazar,Naryanganj	83,370	20,325
45	Al- Arafapoultry Feed & Medicine	Al- Arafapoultry Feed & Medicine, Kaorid Bazar, Sreepur, Gazipur	74,775	14,010
46	Alif Poultry Feed	Alif Poultry Feed, Alif Poultry Feed	63,706	23,565
47	Almas Poultry Feed	Almas Poultry Feed, Batai Bazar,Jhenaidah Sadar,Jhenaidah	71,548	14,565
48	Babu Enterprise	Babu Enterprise, Satraizpur, Shibganj, Chapainawabganj	196,048	134,268
49	Babul Pharmacy	Babul Pharmacy, Atgharia Bazar, Pabna	230,071	163,110
50	Babul Traders	Babul Traders, Masuya Bazar,Joypurhat Sadar,Joypurhat	263,285	193,745
51	Babu Pharmacy	Babu Pharmacy, Barubaribazar, Nageshwari, Kurigram	183,969	108,129
52	Bagabari Pharmacy	Bagabari Pharmacy, Bagabari Bazar,Shahjadpur,Sirajganj	194,338	121,423
53	Bahar Medical Hall	Bahar Medical Hall,Shimla Bazar,Sarishabari,Jamalpur	208,847	144,869
54	Bakku Poultry Feed	Bakku Poultry Feed, Biral Bazar, Biral, Dinajpur	203,368	129,853
55	Bangali Veterinary	Bangali Veterinary, Fulbari Dhaka More,Birampur,Dinajpur	117,314	62,259
56	Bangladesh Pharmacy	Bangladesh Pharmacy,Kallibari, Sarishabari, Jamalpur	121,570	72,853
57	Bangladesh Veterinary	Bangladesh Veterinary, Parbatipur, Dinajpur	250,058	182,218
58	Bijoy Poultry Farm	Bijoy Poultry Farm, Barubaru Road,Nageshwari,Kurigram	93,222	39,225
59	Bhai Bhai Poultry	Bhai Bhai Poultry, Seabdighali Bazar,Ghatail,Mymensingh	67,036	35,260
60	Biddut Medical Hall	Biddut Medical Hall, Kotiadi,Kishoreganj	75,998	9,020
61	Bismillah Poultry & Feed Center	Bismillah Poultry & Feed Center, Monirghona Bazar, Woyichong, Teknaf	61,249	14,235
62	Biswas Medicine	Biswas Medicine, Panti Bazar,Kumarkhalli,Kustia	96,395	28,727
63	Brothers Poultry	Brothers Poultry, Kapasia Bazar, Kapasia , Gazipur	131,810	39,035
64	Basar Pharmacy	Basar Pharmacy, Natunhat More,Iswardi,Pabna	228,155	175,380
65	Beauty Pharmacy	Beauty Pharmacy, Khalaspir,Pirgonj,Rangpur	254,042	193,475
66	Bhai Bhai Medical Hall	Bhai Bhai Medical Hall, Alamnagar Road Bazar,Gopalpur,Tangail	256,538	184,655
67	Bhai Bhai Pharmacy-Adandighi Bazar	Bhai Bhai Pharmacy, Adandighi Bazar,Baliadangi,Thakurgaon	125,661	54,094
68	Bhai Bhai Pharmacy-Hazardighi Bazar	Bhai Bhai Pharmacy, Hazardighi Bazar,Baliadangi,Thakurgaon	195,612	111,932
69	Bhai Bhai Pharmacy-Bonpur Bazar	Bhai Bhai Pharmacy, Bonpur Bazar,Baraigram,Natore	170,590	106,485
70	Bhai Bhai Pharmacy-Jumail Bazar	Bhai Bhai Pharmacy, Jumail Bazar,Baraigram,Natore	134,123	75,463
71	Bhai Bhai Pharmacy-Kustia	Bhai Bhai Pharmacy, Horinaryanpur,Kushtia Sadar,Kushtia	163,183	78,905
72	Bhai Bhai Poultry	Bhai Bhai Poultry, Araloe Bazar, Bogra Sadar	93,216	33,945
73	Bhai Bhai Poultry & Dairy	Bhai Bhai Poultry & Dairy, Holdibari Gate, Parbatipur,Dinajpur	62,569	5,565

74	Bismillah Feed & Medicine	Bismillah Feed & Medicine, Thakurgaon	152,902	90,031
75	Bismillah Medical Hall	Bismillah Medical Hall, Hatbangashi,Raiganj,Sirajganj	208,532	144,531
76	Bismillah Medicine Corner	Bismillah Medicine Corner, Tangra Bazar, Bogra Sadar	175,426	114,358
77	Bismillah Medicine House	Bismillah Medicine House, Shimla Bazar, Dimla, Nilphamari	90,946	34,275
78	Bismillah Pharmacy	Bismillah Pharmacy, Bagha Poshu Hospital Gate, Bagha, Rajshahi	94,540	24,445
79	Bismillah Poultry Complex	Bismillah Poultry Complex, Koli Koranipara Bazar,Kahalu,Bogra	133,900	58,865
80	Chandan Pharmacy	Chandan Pharmacy, Anando Bazar, Parbatipur, Dinajpur	53,093	17,110
81	Chatmohor Poultry	Chatmohor Poultry, Jogodishmor,Chatmohor,Pabna	206,380	151,385
82	Chowdhury Traders	Chowdhury Traders,Kamdia Bazar, , Raniganj Road, Gobindoganj,Gaibandha	192,490	118,395
83	Chowdhury Pharmacy	Chowdhury Pharmacy, Cox's Bazar Sadar, Cox's Bazar	42,822	13,825
84	Dynamic Pharmacy	Dynamic Pharmacy, Dynamic Pharmacy	98,754	31,215
85	Dui Bhai Pharmacy	Dui Bhai Pharmacy, Chakepost Bazar,Ranisonkoi,Thakurgaon	129,096	61,225
86	Dairy Feed & Medicine Ghor	Dairy Feed & Medicine Ghor, Horirdham Nakharganj, Nageshwari, Kurigram	185,805	116,143
87	Datta Pharmacy	Datta Pharmacy, Thana Mor, Chatmohor, Pabna	222,356	160,583
88	Day Night Pharmacy	Day Night Pharmacy, Shilaihati Bazar, Domar, Nilphamari	191,297	129,457
89	Dewan Pharmacy	Dewan Pharmacy, Mulamgari Hat,Khetlal,Joypurhat	227,913	194,920
90	Diana Poultry	Diana Poultry, Pothibari Bazar, Joypurhat	244,493	189,530
91	Dash Medicine Corner	Dash Medicine Corner, Hospital Gate, Manikganj Sadar	37,465	9,050
92	Dewan & Braders Enterprize	Dewan & Braders Enterprize, Kawalpara,Dhamrai,Dhaka	63,142	23,727
93	Digital Poultry	Digital Poultry, Melgor Dhuapala,Coricha,Coxs Bazar	76,022	1,065
94	Dipa Pharmacy	Dipa Pharmacy, Purbo Astragram, Kishoreganj	77,512	12,458
95	Doctors Veterinary	Doctors Veterinary, Charbakibari Bazar, Nageshwari, Kurigram	238,558	158,687
96	Domar Poultry Network	Domar Poultry Network, D.B Road,Domar,Nilphamari	249,390	169,325
97	Dr. Joban Medical Hall	Dr. Joban Medical Hall, Sarishabari, Jamalpur	220,454	142,685
98	Eva Poultry Feed & Medicine	Eva Poultry Feed & Medicine, Gogaria Bazar,Palash,Narshingdi	37,684	1,269
99	Esha Enterprize	Esha Enterprize, Folchatiya Bus Stand, Ghior, Manikganj	37,268	3,853
100	Farhan Poultry Feed	Farhan Poultry Feed, Tirishpur Bazar, Kuliarchor, Kishoreganj	55,985	17,125
101	Faruk Pharmacy	Faruk Pharmacy, Tiyaarpur, E.B , Kustia	39,980	1,065
102	Fayza Poultry	Fayza Poultry, Asmita Bazar,Kotiadi,Kishoreganj	55,480	18,256
103	Ferdous Medical Hall	Ferdous Medical Hall, Ferdous Medical Hall	60,482	16,325
104	Five Brothers Poultry	Five Brothers Poultry, Gorbati Bazar,Shibpur,Narshingdi	49,158	10,250
105	Fariya Pharmacy	Fariya Pharmacy, Vabnaganj Bazar,Pirganj,Thakurgaon	206,402	144,355
106	Faruk Medical Store	Faruk Medical Store, Sonahan Bazar,Dabiganj,Panchagarh	263,125	175,465
107	Fatema Medicine Supply	Fatema Medicine Supply, Mohasfar Bazar,Shibganj,Bogra	264,513	205,535
108	Faruk Medicine Corner	Faruk Medicine Corner, Soilmani Bazar,Jhenaidah Sadar,Jhenaidah	60,462	24,047
109	Faumif Traders	Faumif Traders, Bauna Bazar, Hakimpur, Dinajpur	225,470	158,593
110	Fokir Veterinary	Fokir Veterinary, Balshabari, Ullahpara, Sirajganj	245,300	206,885
111	Forid Pharmacy	Forid Pharmacy, Nandina Bazar, Ranagacha, Jamalpur	324,712	268,943
112	Forkan Veterinary Store	Forkan Veterinary Store, Kamdiya Bazar, Gobindaganj, Gaibandha	295,615	219,700
113	Fozlu Pharmacy	Fozlu Pharmacy, Atauri Bazar,Panchagarh	229,356	190,941
114	Friends Traders	Friends Traders, Rail Gate, Ishwardi, Pabna	238,038	209,623
115	General Poultry Feed	General Poultry Feed, Pouro Market, Nagashwari, Kurigram	156,926	118,511
116	Galib Poultry	Galib Poultry, Shinabah Bazar,Kaliakair,Gazipur	24,122	20,350
117	Giyash Pharmacy	Giyash Pharmacy, Adompara Bazar, Astagram,Kishoreganj	9,458	12,875

118	Golden Poultry	Golden Poultry, Hatimara Road, Kasempur, Gazipur	27,785	15,243
119	Habibul Store	Habibul Store, Danightpur Bazar,Ullahpara,Sirajganj	222,526	192,111
120	Halima Pharmacy	Halima Pharmacy, Chapra Bazar, Tanor, Rajshahi	270,799	193,030
121	Hamid Poshu Chikishaloy	Hamid Poshu Chikishaloy, Gogur Chourasta,Birol,Dinajpur	194,109	146,274
122	Hanim Medicine	Hanim Medicine, Hatuvanga Bazar,Tangail	231,657	195,242
123	Hafiza Poultry & Fish Center	Hafiza Poultry & Fish Center, Kutupalong, Ukhia, Cox's Bazar	42,258	14,650
124	Hafizul Pharmacy	Hafizul Pharmacy, Galandro Bazar, Manikganj Sadar	53,815	16,980
125	Helal Poultry	Helal Poultry, Tatulia Bazar, Kapasia, Gazipur	32,124	18,750
126	Hanif Pharmacy	Hanif Pharmacy, Hele Bazar, Panchbibi, Joypurhat	144,875	114,460
127	Hazi Veterinary	Hazi Veterinary, Saratnagor Bazar, Bhangura, Pabna	128,010	88,945
129	Hitler Pharmacy	Hitler Pharmacy, Parbatipur, Dinajpur	241,895	208,480
130	Hobby Pharmacy	Hobby Pharmacy, Fathanhat Bazar, Pirganj, Thakurgaon	260,450	223,035
131	Hoimonti Traders	Hoimonti Traders, Kalopir Bazar, Pirgang, Thakurgaon	232,450	185,615
132	Horidash Pharmcy	Horidash Pharmcy, Shimla Bazar,Sarishabari,Jamalpur	286,680	254,265
133	Insaf Veterinary	Insaf Veterinary, Phulauri Bazar,Santhia,Pabna	229,680	189,265
134	Islam Pharmacy	Islam Pharmacy, Raiganj,Sirajganj	229,540	190,125
135	Islam Poultry Feed	Islam Poultry Feed, Raipara,Rajshahi	221,630	163,715
136	Jahangir Medical Hall	Jahangir Medical Hall, Folda Bazar,Bhuapur,Tangail	342,880	284,965
137	Jalal Pharmacy	Kalam Poultry Feed, Jalal Pharmacy, Arambaria, Ishwardi,Pabna	229,560	199,145
138	Jamal Traders	Jamal Traders, Paharpur Bazar, Joypurhat	253,980	219,365
139	Janani Poultry	Janani Poultry, Taraganj Daken Bazar,Nalitabari,Sherpur	211,072	176,657
140	Jannatul Pharmacy	Jannatul Pharmacy(Panchagarh), Tunirhat, Panchagor	254,017	240,802
128	Jasim Dairy Farm	Jasim Dairy Farm,Daripara,Keranigonj,Dhaka	67,345	34,930
141	Jonokollan Poultry	Jonokollan Poultry, Charchat Polli Biddut More,Charchat,Bagmara	248,860	211,445
142	Jonony Pharmacy	Jonony Pharmacy, Rajshahi	324,230	288,815
143	Jonota Medical Hall	Jonota Medical Hall, Gobindashi Bazar, Bhuapur, Tangail	250,060	211,145
144	Jonota Poshu Chikishaloy	Jonota Poshu Chikishaloy, Razabari Bazar,Godagari,Rajshahi	281,560	248,145
145	Joshim Pharmacy	Joshim Pharmacy, Poshu Hospital,Chapainawabganj Sadar	274,666	211,251
146	Joshim Poultry Feed	Joshim Poultry Feed, Chatraitpur, Shibganj, Chapainawabganj	203,695	183,280
147	Joti Pharmacy	Joti Pharmacy, Soronjoy Bazar, Tanore, Rajshahi	175,045	136,630
148	Jui Pharmacy	Jui Pharmacy, Sorotnagor Bazar, Chatmomor, Pabna	212,725	153,810
149	Karim Pharmacy	Karim Pharmacy, Gummati Bazar,Domar,Nilphamari	217,650	187,235
150	Kawsar Pharmacy	Kawsar Pharmacy, Dhopra Bazar, Shibganj, Chapainawabganj	253,234	188,819
151	Kazol Enterprize	Kazol Enterprize, Nawhata Bazar,Paba,Rajshahi	164,450	100,035
152	Kazol Veterinary	Kazol Veterinary, Ullahpara Bazar, Ullahpara,Sirajganj	158,245	120,830
153	Kofil Uddin Homio & Veterinary Medical Store	Kofil Uddin Homio & Veterinary Medical Store, Birgonj,Horipur,Thakurgaon	140,500	80,085
154	Konok Veterinary	Konok Veterinary, Mohala Bazar,Chatmohor,Pabna	197,547	159,132
155	Krishno Traders	Krishno Traders, Sunarai Bazar,Domar,Nilphamari	217,460	194,045
156	Kawsar Dairy Farm	Kawsar Dairy Farm, Boatgate Baribadh,Mohammadpur,Dhaka	47,124	18,450
157	Kamal Pharmacy	Kamal Pharmacy, Jurdighi Bazar, Sakhipur, Tangail	51,580	17,240
158	Khan Poultry Medicine	Khan Poultry Medicine, Khan Poultry Medicine	58,145	10,256
159	Khoka Traders	Khoka Traders, Madobpasha,Alinagar Bandar,Naryanganj	13,145	11,452
160	Kalam Poultry Feed	Kanshat Postoffice,Shibgonj,Chapainobabganj	187,630	137,215
161	Khondakar Medical Hall	Nulin Bazar, Bhuapur, Tangail	227,560	161,145
162	Lamiya Poultry	Lamiya Poultry, Konabari,Kaliakair,Gazipur	45,586	16,233
163	Liza Enterprize	Liza Enterprize, Pingaon, Narayanganj	44,564	7,580
164	Lemon Pharmacy	Lemon Pharmacy, Borniya Bazar, Ranisankali,Thakurgaon	177,650	154,235
165	Liton Medical Store	Liton Medical Store, Profasar Bazar,Sundarganj,Gaibandha	230,145	190,730



166	Liza Pharmacy	Liza Pharmacy, Chapainobabgonj,Rajshahi	254,778	187,363
167	Lotif Pharmacy	Lotif Pharmacy, Ranisankali, Thakurgaon	200,210	155,295
168	Maa Baba Poultry	Ranisankali, Thakurgaon, Kanshat Gopalnagar Mor, Shibganj,Chapainawabganj	188,025	133,360
169	Maa Babar Doa Poultry	Maa Babar Doa Poultry, Gopalnagar More,Shibganj,Chapai	224,400	186,485
170	Maa Chikitshaloy	Maa Chikitshaloy, Lahiryhat, Badarganj, Rangpur	109,893	49,478
171	Maa Fatema Pharmacy	Maa Fatema Pharmacy, Prani Sompod Daptar , Bagha, Rajshahi	172,202	104,787
172	Maa Medical Hall	Maa Medical Hall, Naruchi Bazar,Gopalpur,Tangail	137,370	72,955
173	Maa Medical Store	Maa Medical Store, Borehuna Bazar,Pirganj,Thakurgaon	201,000	128,585
174	Maa Medicine Corner	Maa Medicine Corner, Jhawal Bazar,Gopalpur,Tangail	215,844	130,949
175	Maa Pharmacy	Maa Pharmacy, Bolly Bazar, Goriaroad, Thakurgaon	192,930	138,115
176	Maa Traders	Maa Traders, Durgadaha Bazar,Joypurhat	198,869	165,035
177	Maa Veterinary Oushodh Gorh	Maa Veterinary Oushodh Gorh, Gorjuna Bazar,Pirganj,Thakurgaon	236,250	198,835
178	Mahafuz Pharmacy	Mahafuz Pharmacy, Keshtori Bazar,Chirirbondor,Dinajpur	234,450	195,035
179	Mahatab Pharmacy	Mahatab Pharmacy, Phutkebari Bazar,Panchagarh	181,890	114,475
180	Mahfuz Pharmacy	Mahfuz Pharmacy, Ranisankail, Thakurgaon	206,520	148,105
181	Mahfuz Veterinary	Mahfuz Veterinary, Bakhobaribazar, Chatmohor, Pabna	256,490	157,075
182	Makka Poultry	Makka Poultry, Bus Stand, Chatmohor, Pabna	246,990	184,575
183	Manaf Medical Hall	Manaf Medical Hall, Hamnagar Bazar,Tangail	211,360	172,945
184	Master Pharmacy	Master Pharmacy, Vaduniya Bazar,Nawabganj,Dinajpur	252,250	176,710
185	Masud Medical Hall	Masud Medical Hall, Puraton Chaurasta Vangura,Rayganj,Sirajganj	185,610	152,195
186	Masud Pharmacy	Masud Pharmacy, Puthia Bazar,Puthia,Rajshahi	225,360	96,595
187	Masum Traders	Masum Traders, Gaibandha Sadar, Gaibandha	218,345	77,680
188	Matiur Pharmacy	Matiur Pharmacy, Matrai Bazar,Joypurhat	247,891	105,570
189	Mazeda Pharmacy	Mazeda Pharmacy, Ranisonkoil,Thakurgaon	237,089	95,784
190	Mehedi Hasan Pharmacy	Mehedi Hasan Pharmacy, Girls School Road,Nageshwari,Kurigram	267,953	155,275
191	Merina Pharmacy	Merina Pharmacy, Nobabganj Bazar,Jaldhaka,Nilphamari	151,725	86,310
192	Milon Enterprise	Milon Enterprise, Pirgacha Bazar,Rangpur	110,987	73,572
193	Mim Pharmacy	Mim Pharmacy, Balapir Bazar, Saidpur, Nilphamari	211,310	99,895
194	Modern Pharmacy	Modern Pharmacy, Kodom Shohor,Godagari,Rajshahi	142,905	67,490
195	Modern Veterinary	Modern Veterinary, Tahirpur Bazar, Bagmara, Rajshahi	231,276	153,283
196	Modhu Pharmacy	Modhu Pharmacy, Baliya Bazar,Baliyadangi,Thakurgaon	224,803	148,820
197	Modina Veterinary	Modina Veterinary, Holdibari Bazar, Parbatipur, Dinajpur	200,935	76,270
198	Mollah Pharmacy	Mollah Pharmacy, Abid More,Iswardi,Pabna	165,130	96,715
199	Monira Pharmacy	Monira Pharmacy, Pirob Bazar,Shibganj, Bogra	187,990	146,375
200	Monosha Pharmacy	Monosha Pharmacy, Batara Bazar,Sarishabari,Jamalpur	183,650	149,235
201	M.S Talukdar Poultry	M.S Talukdar Poultry, Kateguna Bazar,Haluagate,Mymensingh	177,213	108,798
202	M.S Tamanna Poultry	M.S Tamanna Poultry, Moulibe Bazar,Bogra	164,725	99,810
203	Muklas Veterinary	Muklas Veterinary, Chatinga Bazar,Chatmohor,Pabna	226,263	118,848
204	Mukta Veterinary	Mukta Veterinary, Bhangura Bazar, Bhangura, Pabna	224,100	157,685
205	Munshi Medical	Munshi Medical, Bogra Sadar,Bogra	175,321	110,450
206	Mustakin Traders	Mustakin Traders, Bhangura Bazar, Bhangura, Pabna	161,194	79,779
207	Musa Enterprize	Musa Enterprize, Shailokupa.Jhenaidah	71,870	5,455
208	M.S Progoti Poultry,Medicine & Feed	M.S Progoti Poultry,Medicine & Feed, Sandaganj,Kashimpur,Gazipur	53,560	8,750
209	M/S Kobir Poultry Feed	M/S Kobir Poultry Feed, Barodi, Sonargaon, Narayanganj	55,245	9,650
210	Naba Pharmacy	Naba Pharmacy, Puthia Poshu Hospital Gate,Puthia,Rajshahi	195,860	113,645
211	Nahar Pharmacy	Nahar Pharmacy, Noldanga Station,Gaibandha	197,300	97,505
212	Nasim Veterinary Store	Nasim Veterinary Store, Rajabirat Bazar,Gobindogonj,Gaibandha	162,589	87,174

213	Nayem Pharmacy	Nayem Pharmacy, Rajshahi	209,320	74,405
214	Nayem Veterinary	Nayem Veterinary, Kutiya More Bazar, Ataikula, Pabna	168,590	80,175
215	Nazmoon Pharmacy	Nazmoon Pharmacy, Salbagan Road, Tatulia, Panchagarh	188,580	62,045
216	Nazmul Traders	Nazmul Traders, Hilli Santir More, Hakimpur, Dinajpur	191,655	67,240
217	Niven Veterinary	Niven Veterinary, Buthar Ghat, Chatmohor, Pabna	152,650	88,235
218	Nokshi Pharmacy	Nokshi Pharmacy, Baliyadangi, Thakurgaon	166,887	154,362
219	Nurul Veterinary	Nurul Veterinary, Muladuli Bazar, Ishwardi, Pabna	160,314	91,899
220	Nur Poultry	Nur Poultry, Mirzapur Bazar, Kapasia, Gazipur	28,485	10,125
221	New Abir Trders	New Abir Trders, Joyraro, Manikganj Sadar, Manikganj	23,156	14,892
222	Niloy Vet Pharmacy	Niloy Vet Pharmacy, Dhantara Bazar, Dhamrai, Dhaka	23,560	13,560
223	Nasir Pharmacy	Nasir Pharmacy (Manikganj), Tili Bazar, Satoria, Manikganj	16,630	11,590
224	Naf Veterinary Hospital	Naf Veterinary Hospital, Keranigong, Dhaka.	18,560	8,500
225	Opu Pharmacy	Opu Pharmacy, Schoolhat, Baliadangi, Thakurgaon	144,724	77,309
226	Oushodh Bitan	Oushodh Bitan, Tanore Bazar, Tanore, Rajshahi	155,070	117,655
227	Oushodh Gorh	Oushodh Gorh, Ranisankali, Thakurgaon	187,115	123,700
228	Omi Poultry Feed & Medicine Center	Omi Poultry Feed & Medicine Center, Juriya Nala, Ramu, Coxsbazar	36,630	9,850
229	Pirgacha Agro Service	Pirgacha Agro Service, Poshu Hospital Gate Center, Pirgacha, Rangpur	135,162	99,647
230	Poltu Pharmacy	Poltu Pharmacy, Poltu Pharmacy	169,695	91,530
231	Popular Pharmacy	Popular Pharmacy, Rajabari, Godagari, Rajshahi	150,735	113,320
232	Poshu Pakhi Medicine	Poshu Pakhi Medicine, Pirgacha Bazar, Rangpur	164,510	111,020
233	Poshu Shastho Pharmacy	Poshu Shastho Pharmacy, Lasaryhat, Balaliyadangi, Thakurgaon	164,660	131,245
234	Poshu Sheba Pharmacy	Poshu Sheba Pharmacy, Baliyadangi, Thakurgaon	141,395	102,980
235	Prani Oushadaloy	Prani Oushadaloy, Dinajpur Sadar, Dinajpur	116,032	64,617
236	Protima Pharmacy	Protima Pharmacy, Pathorghata Bazar, Mirzapur, Tangail	140,181	99,766
237	Padma Poshu Chikitshaloy	Padma Poshu Chikitshaloy, Shelakotha Bangla Bazar, Dohar, Dhaka	49,580	12,580
238	Palong Poultry Feed & Medicine Center	Palong Poultry Feed & Medicine Center, Moricha Bazar, Ukhia, Cox's Bazar	60,560	8,450
239	Polash Shemul Pharmacy	Polash Shemul Pharmacy, Borobari Bazar, Shibpur, Narshindi	87,356	6,980
240	Rafiq Pharmacy	Rafiq Pharmacy, Bamonhat, Boda, Panchagarh	184,424	113,009
241	Rahad Poultry	Rahad Poultry, Amtola More, Sarishabari, Jamalpur	186,544	109,129
242	Rahman Pharmacy	Rahman Pharmacy, Bagha Bazar, Bagha, Rajshahi	136,465	68,050
243	Raihan Pharmacy	Raihan Pharmacy, Habra Bazar, Parbatipur, Rangpur	142,940	106,525
244	Rakib Traders	Rakib Traders, Darampur Bazar, Bogra Sadar	163,458	94,043
245	Rangdhonu Medicine Corner	Rangdhonu Medicine Corner, Ramhatpur Bazar, Bochaganj, Dinajpur	235,116	82,201
246	Rangpur Poultry & Dairy	Rangpur Poultry & Dairy, Burehat, Rangpur Sadar, Rangpur	137,600	73,185
247	Razzak Veterinary	Razzak Veterinary, Rajapur Bazar, Baraigram, Natore	195,097	118,682
248	Raihan Medical Hall	Raihan Medical Hall, Kachairgonj Bazar, Fulbaria, Mymensingh	179,950	105,535
249	Rita Pharmacy	Rita Pharmacy, Rajshahi	178,665	109,250
250	Rog Mukti Pharmacy	Rog Mukti Pharmacy, Mondomala, Tanore, Rajshahi	228,435	156,020
251	Roman Poultry	Roman Poultry, Shabdi, Narayanganj	13,088	12,450
252	Ripon Medical Hall	Ripon Medical Hall, Kachair Medical Hall, Fulbari, Mymensingh	52,545	9,652
253	Rimi Poultry	Rimi Poultry, Bawal Bazar, Keraniganj, Dhaka	38,015	8,542
254	Ready Stock	Ready Stock, Kushtia	67,158	7,253
255	Sad Enterprize	Sad Enterprize, Mohammadpur Bazar, Mirzapur, Tangail	215,112	76,467
256	Sadiqul Poultry	Sadiqul Poultry, Satrofiya, Shibganj, Chapainawabganj	184,263	94,848
257	Sagor Poultry Feed	Sagor Poultry Feed, Sagor Poultry Feed	177,238	60,232
258	Saju Pharmacy	Saju Pharmacy, Voubaniganj Bazar, Bagmara, Rajshahi	184,698	78,783
259	Samia Pharmacy	Samia Pharmacy, Durgapur Bazar, Durgapur, Rajshahi	148,106	72,691
260	Samsunahar Pharmacy	Samsunahar Pharmacy, Hospital Gate, Bogra Sadar, Bogra	206,149	128,380

261	Sarder Poultry & Feed	Sarder Poultry & Feed, Dhulauri Bazar, Santhia, Pabna	123,966	54,551
262	Sarker Drug House	Sarker Drug House, Gopalpur Bazar, Gopalpur, Tangail	176,027	106,612
263	Sarker Pharmacy	Sarker Pharmacy, Durgapur Bazar, Durgapur, Rajshahi	253,546	144,673
264	Sathi Pharmacy	Sathi Pharmacy, Punut Bazar, Kalai, Joypurhat	182,677	91,262
265	Seyam Pharmacy	Seyam Pharmacy, Raiganj Bazar, Raiganj, Sirajganj	153,889	76,474
266	Shahalom Veterinary	Shahalom Veterinary, Parbatipur, Dinajpur	220,141	117,726
267	Shahin Traders	Shahin Traders, Bonga Bazar, Horipur, Thakurgaon	172,650	87,235
268	Shiblu Medical Hall	Shiblu Medical Hall, Bluya Bazar, Ghatail, Tangail	180,630	134,215
269	Shown Pharmacy	Shown Pharmacy, Atwari, Panchagarh	156,800	72,385
270	Sunil Pharmacy	Sunil Pharmacy, Kamalpur Gashtola Ghat, Bhairab, Kishoreganj	83,125	6,500
271	Suvro Medical Hall	Suvro Medical Hall, Balira Bazar, Kotiadi, Kishoreganj	104,650	34,235
272	Sumon Pharmacy	Sumon Pharmacy, Rangamati Bazar, Ashulia, Dhaka	34,025	4,500
273	Sumiya Poultry feed & Medicine	Sumiya Poultryfeed & Medicine, Cng Stand, Barura, Comilla	71,536	60,592
274	Taabiya Medical Hall	Taabiya Medical Hall, Sarishabari, Jamalpur	117,792	46,597
275	Tamim Poultry Feed & Medicine	Tamim Poultry Feed & Medicine, Kapasia, Gazipur	79,253	3,838
276	Tanjit Pharmacy	Tanjit Pharmacy, Chandaria Bazar, Pirganj, Thakurgaon	95,658	20,743
277	Tarek Poultry Feed & Medicine	Tarek Poultry Feed & Medicine, Langolbandor, Mograpara	81,450	9,035
278	Tasnin Poultry	Tasnin Poultry, Modanpur, Naryanganj	85,472	4,475
279	Taz Poultry	Taz Poultry, Barua Bazar, Mirzapur, Tangail	90,708	16,143
280	Tisha Pharmacy	Tisha Pharmacy, Mulamgari, Kalai, Joypurhat	42,120	6,450
281	Tofazzol Pharmacy	Tofazzol Pharmacy, Rangpur	40,150	3,500
282	Towhid Poultry Feed	Towhid Poultry Feed, Vulkimor Fasilhat, Shibganj, Chapainawabganj	94,460	1,045
283	Tutul Traders	Tutul Traders, Cunanpara, Gaibandha	75,590	4,750
284	Uddyog Poultry	Uddyog Poultry, Kapasia Bazar, Kapasia, Gazipur	29,680	3,600
285	Ullahpara Medical Hall	Ullahpara Medical Hall, Ullahpara Thana Mor, Ullahpara, Sirajganj	98,560	19,145
286	Upom Poultry	Upom Poultry, P.T.C Road, Tarminal, Rangpur	99,460	24,045
287	Uttara Pharmacy	Uttara Pharmacy, Tremohone, Kushtia	58,156	13,250
288	Uzzal Poultry	Uzzal Poultry, Borme Bazar, Sreepur, Gazipur	54,462	8,750
289	Vasha Pharmacy	Vasha Pharmacy, Muladuli Bazar, Iswardi, Pabna	75,421	6,580
290	Veterinary Store	Veterinary Store, B.Croad Etigau, Cox's Bazar Station	55,248	7,500
291	Yeakub Pharmacy	Yeakub Pharmacy, Sinjune Bazar, Ghior, Manikganj	28,580	6,950
292	Younus Enterprize	Younus Enterprize, Bmp Road, Bayshakanda, Dhamrai, Dhaka	52,229	5,860
293	Zarin Poultry	Zarin Poultry, Sokhipur Bazar, Kaliakair, Gazipur	99,875	18,710
294	Zihadh Veterinary	Zihadh Veterinary, Gobindoganj, Gaibandha	117,650	21,235
295	Zohir Traders	Zohir Traders, Kdc Road, Birampur, Dinajpur	126,234	49,839
296	Zohir Enterprise	Zohir Pharmacy, Modherchor Bazar, Bhairab, Kishoreganj	142,200	61,035
297	Wazid Veterinary	Wazid Veterinary, Wabda Road, Chakaria, Cox's Bazar	42,550	-
298	Vula Pharmacy	Vula Pharmacy, Court Station bazar, Rajpara, Rajshahi	27,109	-
299	Veterinari Clinic	Veterinari Clinic, Dawhata Bazar, Mirzapur, Tangail	19,523	-
300	Veterinary Oushudh Ghor	Veterinary Oushudh Ghor, Dokhin Bazar, Delduar, Tangail	26,695	-
301	Vet Fish & Medicine Corner	Vet Fish & Medicine Corner, dalkuttia, Nilphamary Sadar, Niphamary	43,807	-
302	A.D Medicine Corner	A.D Medicine Corner, Gozira Bazar, Bhairab, Kishoreganj	11,000	-
303	Adnan Enterprise	Adnan Enterprise, Durgapur Bazar, Durgapur, Rajshahi.	9,492	-
304	Akhi Boiler House	Akhi Boiler House, Baliadangi, Thakurgaon	17,900	-
305	A.K Medical Store	A.K Medical Store, Sanua Bazar, Pirgonj, Thakurgaon	15,128	-
306	Babu Khamari	Babu Khamari, Shatmi Charmatha, Hakimpur, Dinajpur	22,804	-
307	Bangla Bazar Poultry	Bangla Bazar Poultry, Mograpara, Narayanganj	19,979	-
308	Bappi- Kiron Poultry Feed	Bappi- Kiron Poultry Feed, Dulalpur More, Shibpur, Narshingdi.	20,045	-

309	Bashar Pharmacy	Bashar Pharmacy, Natunhat More, Ishwardi, Pabna	20,090	-
310	Bina Pharmacy	Bina Pharmacy, Kalikapur Bazar, Ishwardi, Pabna	20,156	-
311	Chanmia Pharmacy	Chanmia Pharmacy, Saturia, Manikgong.	40,055	-
312	City Pharmacy	City Pharmacy, Kaborastan Road, Niphamary Sadar	22,435	-
313	Dairy Poultry Medicine Corner	Dairy Poultry Medicine Corner, Langerhat, Thakorgaon sadar	35,369	-
314	Darussalam Medical Hall	Darussalam Medical Hall, Paitka Bazar, Dhanbari, Tangail	26,996	-
315	Eman Pharmacy	Eman Pharmacy, Pirganj Bazar, Pirganj, Thakurgonj	19,995	-
316	Farzana Pharmacy	Farzana Pharmacy, Atmul Bazar, Shibgonj, Bogra	22,624	-
317	Omar Pharmacy	Punut Bazar, Kalai, Joypurhat	35,048	-
318	Gobadi Poshu Corner	Gobadi Poshu Corner, Vanga Madrasa Bazar, Bochaganj, Dinajpur	30,158	-
319	Gourohori Medical Hall	Gourohori Medical Hall, Motto bazar, Nalitabai, Sherpur	40,254	-
320	Harun Pharmacy	Harun Pharmacy, Panchagor Sadar, Panchagor	35,650	-
321	Hashu Poultry Feed	Hashu Poultry Feed, Hospital Road, Nageshwar, Kurigram	20,125	-
322	H & M Enterprise	H & M Enterprise, Durgapur Bazar, Durgapur, Rajshahi	30,790	-
323	Ikra Medical Hall	Ikra Medical Hall, Garo Bazar, Ghatail, Mymensing	40,248	-
324	Islam Traders	Islam Traders, Noldanga Station, Sadullapur, Gaibanda	64,643	-
325	Jarnalit Pharmacy	Jarnalit Pharmacy, Katakhal Bazar, Motihar, Rajshahi	42,155	-
<b>Total</b>			<b>46,578,708</b>	<b>28,359,641</b>

17. Separate break-up of salary & wages as disclosed in note 21.02;

**Response to the above:**

Separate break-up of salary & wages as disclosed in note 21.02 are as follows:

Sl. No.	Particulars	Amount in Tk.	
		30 <sup>th</sup> June 2017	30 <sup>th</sup> June 2016
1	Salary	5,746,767	5,334,131
2	Wages	2,755,698	2,642,001
<b>Total Salary and Wages</b>		<b>8,502,465</b>	<b>7,976,132</b>

18. Detailed list of the machineries & equipment added during the year 30-06-2017;

**Response to the above:**

Detailed list of the machineries & equipment added during the year 30-06-2017 are as follows:

Sl. No.	Name of Machinery	Amount in Tk.
1	Cone Blender coupled with baffles for uniform homogenous mixing and supplied with automatic loading & unloading units	7,874,000
2	Powder Filling Machine with auto devices for filling of bulk quantities in containers.	5,890,000
3	Multi Mill Machine for uniform particle sizes of granules and coarse powders with auto operating devices	4,365,000
4	Conveyor Belt for packaging operations of finished products fitted with automatic speed controllers	5,385,000
5	Chiller for Blister Machine for ensuring continuous supply of chilled water	5,675,000
6	Volumetric Liquid Filling Machine with auto control device for multiple filling volume	6,875,000
7	Liquid Filter Press: for quick filtration of liquid products fitted with auto change of filtering devices	4,798,000
8	Induction Sealing Machine with auto sealing device suitable for various sizes of containers	4,907,000
9	Self – adhesive Sticker labeling machine.	6,374,000
10	Pure steam Generator (Boiler), Capacity: 100 kg & 200 kg	7,897,845
11	Brand New Lab Stability Chamber	425,000
12	Brand New Blister Pac Machine	767,000

13	S.S Jacketed Vessel with Starrier	388,000
14	Brand New Fluid Bed Dryer	435,000
15	Brand New Vibro Shifter	190,000
16	Silversion Stairer (Emulsifier)	190,000
17	S.S Multimill Machine	127,000
<b>Total</b>		<b>62,572,845</b>

19. Details of capital work-in-progress incurred as shown in note 5.00 of the financial statements for the period ended 30-06-2017;

**Response to the above:**

Details of capital work-in-progress incurred as shown in note 5.00 of the financial statements for the period ended 30-06-2017 are as follows:

<b>Building description</b>	<b>Type (Bricks/Tin/Prefabricated steel)</b>	<b>Area (Sft) per floor</b>	<b>Total Building area</b>
Principal Building	Pillar–RCC, Wall–Brick, Roof–prefabricated steel (part completed at 4 <sup>th</sup> floor)	5,800	31,320,000
Utility Building	Pillar–RCC, Wall–Brick, Roof–prefabricated steel (part completed at 3 <sup>rd</sup> floor)	2,585	14,088,250
	Civil construction for HVAC System		13,926,498
<b>Total</b>			<b>59,334,748</b>

20. Licensed capacity of company as per requirement of schedule XI, part II, para 7 of the Companies Act, 1994;

**Response to the above:**

Drug Administration accord approval for production of medicine on submission of “Recipe”. No production capacity is mentioned in the license rather installed capacity has been reported in Note no. 29.02 to the financial statements.

21. Details of payment for the year ended 30-06-2017 and 30-06-2016 against WPPF;

**Response to the above:**

We enclose herewith the details of payment for the year ended 30-06-2017 and 30-06-2016 against WPPF.

<b>Sl</b>	<b>Name of the Employee</b>	<b>Designation</b>	<b>30.06.2017</b>	<b>30.06.2016</b>
1	Anwar Hossain	Chief Financial Officer	4,586	7,555
2	Dr. Md. Reajul Islam	Marketing Manager	4,586	7,555
3	Md. Aatur Rahman	Manager (HR & Admin)	-	7,555
4	Md. Mohsin Mia	Company Secretary	4,586	7,555
5	Dr. Ayesha Khatun	Executive PMD	4,586	7,555
6	Hasan Mahmud Shakil	Executive Accounts & Finance	4,586	7,555
7	Irin Sultana	Executive (HR & Admin)	4,586	7,555
8	Md. Hanif	Executive-HR & Admin	4,586	7,555
9	Mr. Sagir Hossain	Officer Vat	4,586	7,555
10	Md. Sumon	Executive Inventory & Distribution	4,586	7,555
11	Kamal Hossain	Executive-Distribution	4,586	7,555
12	Md. Mahabub Shubho	Executive-Distribution	4,586	7,555
13	Md. Mahabur Rahman	Jr. Assistant Distribution	4,586	7,555
14	Md. Taz Uddin	Executive IT Devission	-	7,555
15	Laju Sarkar	Executive Regulatory Affairs	4,586	7,555
16	Sohana Islam,	Jr. Executive Accounts & Finance	4,586	7,555
17	Mahmuda Akhter Shathi	Jr. Executive Sells & Marketing	4,586	7,555
18	Asma Akter	Jr. Executive Front Desk	4,586	7,555

19	MD.Nazrul Islam	Driver Head Office	4,586	7,555
20	Md.Saiful Islam	Office Assistant	4,586	7,555
21	Raju Ahmed	Driver Head Office	4,586	7,555
22	Md. Shahin Reza	Driver Head Office	4,586	7,555
23	Md. Earshad	Driver Head Office	-	7,555
24	Md. Nazrul Islam	Driver Head Office	4,586	7,555
25	Md. Monjurul Alam	Office Assistant	4,586	7,555
26	Md.Jamil Hossain	Office Assistant	4,586	7,555
27	Md.Masud	Office Assistant	4,586	7,555
28	Md.Shirajull Islam	Cleaner Cum Loader	4,586	7,555
29	Taslina Begum	Cleaner	4,586	7,555
30	Nur Nobil	Jr. Office Assistant	4,586	7,555
31	Ebrahim Mia	Office Assistant	4,586	7,555
32	Khaja Mayen Uddin	Regional Sales Manage	4,586	7,555
33	Matiur Rahman	Regional Sales Manage	4,586	7,555
34	Md. Hashinur Reza	Senior Area Manager	4,586	7,555
35	A.H.M Jahidur Rahman	Area Manager	4,586	7,555
36	Golam Rabbani	Area Manager	4,586	7,555
37	Md. Eleus Akand	Area Manager	4,586	7,555
38	Md. Asaduzzaman	Area Manager	4,586	7,555
39	Md. Dabirul Islam	Area Manager	4,586	7,555
40	Md. Ibrahim Hossain	Area Manager	4,586	7,555
41	Md. Raihan Mahmud	Area Manager	4,586	7,555
42	Md. Faruk Hossain	Area Manager	4,586	7,555
43	Md. Mahabub Alam	Area Manager	4,586	7,555
44	Md. Masud Rana	Area Manager	4,586	7,555
45	Md. Saiful Islam	Area Manager	4,586	7,555
46	Md. Serajul Islam	Area Manager	4,586	7,555
47	Md. Shafiul Azam	Area Manager	4,586	7,555
48	Md. Syful Islam Sarkar	Area Manager	4,586	7,555
49	Md. Abdul Malek	Area Manager	4,586	7,555
50	Md. Badrul Hasan	Area Manager	4,586	7,555
51	MD. Abu Naser Chowdhury	Sales Manager	4,586	7,555
52	Dewan Rezaur Rahman	Sales Manager	4,586	7,555
53	NRM Zakaria Khan	Sales Manager	4,586	7,555
54	Muhammad Humaoun Kabir	Senoir Product Promotion Officer	4,586	7,555
55	Md. Keykobad	Senoir Product Promotion Officer	4,586	7,555
56	A.H.M. Jannatul Arif	Senoir Product Promotion Officer	4,586	7,555
57	Lob Proshad Ghosh	Senoir Product Promotion Officer	-	7,555
58	Md. Abdullah Al Mamun	Senoir Product Promotion Officer	4,586	7,555
59	Md. Abdul Matin	Senoir Product Promotion Officer	4,586	7,555
60	Md. Akbar Hossain	Senoir Product Promotion Officer	4,586	7,555
61	Md. Azadul Haque	Senoir Product Promotion Officer	4,586	7,555
62	Md. Amirul Islam	Senoir Product Promotion Officer	4,586	7,555
63	Md. Foyzur Rahman	Senoir Product Promotion Officer	4,586	7,555
64	Md. Gulam Mustafa	Senoir Product Promotion Officer	4,586	7,555
65	Md. Joynul Abedin	Senoir Product Promotion Officer	4,586	7,555
66	Md. Monirul Islam Manik	Senoir Product Promotion Officer	4,586	7,555
67	Md. Nahid Imtiaz	Senoir Product Promotion Officer	4,586	7,555
68	Md. Mustafizur Rahman	Senoir Product Promotion Officer	4,586	7,555
69	Md. Shahjahan Shiraz	Senoir Product Promotion Officer	4,586	7,555
70	Md. Sher Shah Sabuj	Senoir Product Promotion Officer	4,586	7,555
71	Md. Sohel Rana	Senoir Product Promotion Officer	4,586	7,555
72	Md. Towhidul Islam	Senoir Product Promotion Officer	4,586	7,555
73	Muhammad Faruq Hosen	Senoir Product Promotion Officer	4,586	7,555

74	Md. Yaqub Ali	Senoir Product Promotion Officer	4,586	7,555
75	Md. Zahidul Islam	Senoir Product Promotion Officer	4,586	7,555
76	Bulbul Ahmed	Product Promotion Officer	4,586	7,555
77	Aminul Islam	Product Promotion Officer	4,586	7,555
78	Daulat Hossain	Product Promotion Officer	4,586	7,555
79	D. M. Rakibul Islam	Product Promotion Officer	4,586	7,554
80	Elias	Product Promotion Officer	4,586	7,554
81	Enamul Haque	Product Promotion Officer	4,586	7,554
82	Ibrahim Mia	Product Promotion Officer	4,586	7,554
83	KH. Tariqul Aziz	Product Promotion Officer	4,586	7,554
84	Lal Miah	Product Promotion Officer	4,586	7,554
85	M. A. Jalil	Product Promotion Officer	4,586	7,554
86	Md. Naeem Hasan	Product Promotion Officer	4,586	7,554
87	Md. Abdul Alim	Product Promotion Officer	4,586	7,554
88	Md. Abdul Halim	Product Promotion Officer	4,586	7,554
89	Md. Abdul Malek Miah	Product Promotion Officer	4,586	7,554
90	Md. Abdul Razzak Mia	Product Promotion Officer	4,586	7,554
91	Md. Abdus Saleque	Product Promotion Officer	4,586	7,554
92	Md. Abu Hasan	Product Promotion Officer	4,586	7,554
93	Md. Ahsan Habib	Product Promotion Officer	4,586	7,554
94	Md. Akhtarul Islam	Product Promotion Officer	4,586	7,554
95	Md. Alauddin	Product Promotion Officer	4,586	7,554
96	Md. Aminul Islam-1	Product Promotion Officer	4,586	7,554
97	Md. Aminul Islam-2	Product Promotion Officer	4,586	7,554
98	Md. Anwar Hossain	Product Promotion Officer	4,586	7,554
99	Md. Ariful Hasan (Shakil)	Product Promotion Officer	4,586	7,554
100	Md. Asaduzzaman	Product Promotion Officer	4,586	7,554
101	Md. Ashequr Rahman Azam	Product Promotion Officer	4,586	7,554
102	Md. Ashrafur Islam	Product Promotion Officer	4,586	7,554
103	Md. Eleas Hossain	Product Promotion Officer	4,586	7,554
104	Md. Firoz-Al-Mamun	Product Promotion Officer	4,586	7,554
105	Md. Habibur Rahman	Product Promotion Officer	4,586	7,554
106	Md. Ibrahim Khalil	Product Promotion Officer	4,586	7,554
107	Md. Jobayer Sadi	Product Promotion Officer	4,586	7,554
108	Md. Joynal Abedin	Product Promotion Officer	4,586	7,554
109	Md. Kamal Uddin	Product Promotion Officer	4,586	7,554
110	Md. Kamrul Hasan	Product Promotion Officer	4,586	7,554
111	Md. Kausar Ahmed	Product Promotion Officer	4,586	7,554
112	Md. Khalilur Rahman	Product Promotion Officer	4,586	7,554
113	Md. Mahmudul Islam	Product Promotion Officer	4,586	7,554
114	Md. Masud Parvez	Product Promotion Officer	4,586	7,554
115	Md. Masum Ul Haque	Product Promotion Officer	4,586	7,554
116	Md. Mehedi Hasan	Product Promotion Officer	4,586	7,554
117	Md. Munjillur Rahman	Product Promotion Officer	4,586	7,554
118	Md. Nazmul Haque	Product Promotion Officer	4,586	7,554
119	Md. Nizamuddin	Product Promotion Officer	4,586	7,554
120	Md. Nur Mohammad	Product Promotion Officer	4,586	7,554
121	Md. Osman Goni	Product Promotion Officer	4,586	7,554
122	Md. Rabiul Alam	Product Promotion Officer	4,586	7,554
123	Md. Rajib Hossain	Product Promotion Officer	4,586	7,554
124	Md. Raju Ahmed	Product Promotion Officer	4,586	7,554
125	Md. Rezaul Karim	Product Promotion Officer	4,586	7,554
126	Md. Rohel Miya	Product Promotion Officer	4,586	7,554
127	Md. Rokonzaman	Product Promotion Officer	4,586	7,554
128	Md. Salim Mamun	Product Promotion Officer	4,586	7,554

129	Md. Shafiqul Islam	Product Promotion Officer	4,586	7,554
130	Md. Shahidul Islam	Product Promotion Officer	4,586	7,554
131	Md. Shamsul Alam	Product Promotion Officer	4,586	7,554
132	Md. Shehab Khan	Product Promotion Officer	4,586	7,554
133	Md. Shehab Uddin	Product Promotion Officer	4,586	7,554
134	Md. Sheratul Momin	Product Promotion Officer	4,586	7,554
135	Md. Shohel Mia	Product Promotion Officer	4,586	7,554
136	Md. Sujon Mia	Product Promotion Officer	4,586	7,554
137	Md. Sumon Meia	Product Promotion Officer	4,586	7,554
138	Md. Tarikul Islam	Product Promotion Officer	4,586	7,554
139	Md. Wahid Ali	Product Promotion Officer	4,586	7,554
140	Md. Yousuf Belal	Product Promotion Officer	4,586	7,554
141	Md. Zafor Iqbal	Product Promotion Officer	4,586	7,554
142	Md. Zahid Hasan Hero	Product Promotion Officer	4,586	7,554
143	Md. Ziaul Huda	Product Promotion Officer	4,586	7,554
144	Md. Zinarul Islam	Product Promotion Officer	4,586	7,554
145	Md. Zohurul Islam	Product Promotion Officer	4,586	7,554
146	M. Mamunur Rashid	Product Promotion Officer	4,586	7,554
147	Mohadeb Sutrodhar	Product Promotion Officer	4,586	7,554
148	Mr. Samir Kumar Das	Plant Manager	4,586	7,554
149	Mr. Saradindu Debnath	Production Manager	4,586	7,554
150	Md. Kamrul Islam	Manager-QC	-	7,554
151	Subrata Deb	Engineer	4,586	7,554
152	Kazi Romel	Sr. Production officer	4,586	7,554
153	Md. Belal Hossain	Asst. Manager-QC	4,586	7,554
154	Latifur Rahma	Sr. Microbiologist Cum Analyst	4,586	7,554
155	Rupok Kanti Dey	Sr. Production officer	4,586	7,554
156	Hashem Ali	Sr. Production officer	4,586	7,554
157	Md. Syful Islam	Asst. Engineer	4,586	7,554
158	Abdul Baten Jibon	Production officer	4,586	7,554
159	Abdul Khalek	Electrician	4,586	7,554
160	Md. Atiqur Rahman	Production officer	4,586	7,554
161	Robiul Islam	Production officer	4,586	7,554
162	Shariful Islam	Jr. Production officer	4,586	7,554
163	Md. Quede Azam Rasel	Microbiologist Cum Analyst	4,586	7,554
164	Md. Zahid Hossain	Driver	4,586	7,554
165	Abdul Latif	Electrician	4,586	7,554
166	Md. Milon Hossain	Technician	4,586	7,554
167	Md. Mamun Hossain Noyoan	Lab Asst.	4,586	7,554
168	Ruma Akter	Lab Asst.	4,586	7,554
169	Tania Afroz	Lab Asst.	4,586	7,554
170	Md. Afsar Ali	Care Taker	4,586	7,554
171	Selina Begum	Cleaner	4,586	7,554
172	Sharifa	Cook Factory	4,586	7,554
173	Mst. Azadi Bibi	Cook Factory	4,586	7,554
174	Romisa Bibi	Worker	4,586	7,554
175	Yeakub Ali	Worker	4,586	7,554
176	Rezaul Karim	Worker	4,586	7,554
177	Md. Yeasin	Sr. Machine Operator	4,586	7,554
178	Md. Rakib	Sr. Machine Operator	4,586	7,554
179	Md. Rony	Sr. Machine Operator	4,586	7,554
180	Md. Yeasin	Sr. Machine Operator	4,586	7,554
181	Mst. Tohmina Bibi	Worker	4,586	7,554
182	Mofizul Haque	Worker	4,586	7,554
183	Rohidul Islam	Worker	4,586	7,554



184	Mst. Popy Bibi	Worker	4,586	7,554
185	Md.Anwar Miah	Worker	4,586	7,554
186	Rima Khatun	Worker	4,586	7,554
187	Rumana Begum	Worker	4,586	7,554
188	Poly Khatun	Worker	4,586	7,554
189	Rahima Begum	Worker	4,586	7,554
190	Sufia Akter	Worker	4,586	7,554
191	Rahima Begum	Worker	4,586	7,554
192	Sufia Akter	Worker	4,586	7,554
193	Momena Akter	Worker	4,586	7,554
194	Felani Begum	Worker	4,586	7,554
195	Md. Syedur Rahman	Worker	4,586	7,554
196	Fatema Aktaer	Worker	4,586	7,554
197	Md. Abdul	Worker	4,586	7,554
198	Khademul Islam	Worker	4,586	7,554
199	Ronit Mojumdar	Worker	4,586	7,554
200	Mst. Shilpi Banu	Worker	4,586	7,554
201	Sumona Akter	Worker	4,585	7,554
202	Ripon Hossain	Worker	4,585	7,554
203	Md. Imdadul Haque	Worker	4,585	7,554
204	Mst. Khadija	Worker	4,585	7,554
205	Mst. Lipi Begum	Worker	4,585	7,554
206	Ruma Akter	Worker	4,585	7,554
207	Sufia-2	Worker	4,585	7,554
208	Tania Afroz	Worker	4,585	7,554
209	Tuhin Islam	Worker	4,585	7,554
210	Shamme Akter	Worker	4,585	7,554
211	Md. Ayub Sheikh	Worker	4,585	7,554
212	Md. Ali Reza	Sr. Executive(Accounts & Finance)	4,585	-
<b>Total</b>			<b>949,290</b>	<b>1,593,972</b>

22. You have not mentioned the unit of measurement in note 29.02;

**Response to the above:**

Measurement of unit related to note 29.02 has been present in the below table.

\*License capacity does not mention in the license.

Particulars	Unit	License Capacity	Installed Capacity Per Annum	Actual Production per annum	Percentage of Capacity Utilization
Bolus Products	Pc	N/A	14,400,000	10,224,146	71%
Powder Products	Kg	N/A	900,000	680,272	76%
Liquid Products	Liter	N/A	432,000	339,224	79%

23. Details of ETP purchased during this period ended 30<sup>th</sup> June, 2017;

**Response to the above:**

The following equipment's and instruments have been added to the ETP system in order to upgrade the process to meet the required compliance of Directorate of Environment. Details of cost are as follows:

Sl. No.	List of Machines	Specifications	Amount in BDT
1	Nano-Filter	Pore size --- 2 nl/Eliminates over 99.9999% bacteria and over 99.99% viruses	4,875,000
2	Sand Filter	Filters designed for a filter rate of up to 20 GPM per square	850,000

		foot of filter area and a backwash rate of 15 GPM per square foot of filter area.	
3	Carbon Filter	Pore size --- 10nl	1,075,000
4	Micro Filter	Pore size between MF (Microfiltration) membrane – 0.1 – 20nl	2,860,470
5	Ultra Filter	Pore size between UF (Ultra filtration) membrane – 0.04-0.2nl	3,842,500
6	Incinerator	Production Capacity – 80 kg/hr/Installed heating capacity - 1,20,000Kcal/hr	1,420,000
7	Condenser	SPL (Sound Pressure Level) input - 140 dB SPL	320,000
8	Salt separator	To remove entrained water to a level at or below 15ppmv	280,000
9	Reverse Osmosis unit	Water pressure – 30-10 (kPa) (min-max)/Water temperature – 40-113 (min-max)/Chlorine tolerance – 0ppm/Max Iron <0.1ppm	1,640,000
10	Ion-exchanger	Flow rates – 50-2400gpm/Microns per filter - 5	740,000
11	Evaporating unit	Stainless steel base plate with diameter 480mm and thickness of 20mm/Maximal current – 240Amp	585,500
<b>Total</b>			<b>18,488,470</b>

24. Relative contribution to sales of each product that account for more than 10% of the Company's total revenue.

**Response to the above:**

Relative contribution to sales of each product that account for more than 10% of the Company's total revenue:

There is no individual product that account for more than 10% of the Company's total revenue:

25. Updated tax status.

**Response to the above:**

**Updated Tax Status:** The Company is a regular tax payer. The TIN number of the Company is 632815262230/Taxes Circles-161 (Company), Taxes Zone 08, Dhaka. Following are the details of income tax related information of the Company:

Accounting year	Assessment Year	Assessment Status
31-Dec-13	2014-2015	Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding by additional tax as per notice of demand dated on 10 September, 2017. The company received notice of demand dated 25 September, 2017. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 01, Dhaka on dated 23 October, 2017.
31-Dec-14	2015-2016	
31-Dec-15	2016-2017	
30-Jun-16	2016-2017 (6 months)	
30-Jun-17	2017-2018	Not yet due

Details of appeal are given below:

Assessment Year	Tax Paid	Additional Tax demand	Date of appeal against demand	Appeal status
2014-2015	3,770,508	4,067,315	23 October, 2017	Hearing not yet to start
2015-2016	4,395,286	3,881,203		
2016-2017	5,470,549	4,726,997		
2016-2017 (6 months)	3,127,721	1,649,622		

Place: Dhaka  
Date: December 10, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

26. Please mention whether you have obtained copies of balance confirmation certificates against credit sales. If not please send the same to customers/buyers and incorporate the same in the report;

**Response to the above:**

We have send balance confirmation letter to 150 respective parties out of 325 parties regarding trade receivables. Among them 65 confirmed their balance rest 85 (Eighty-five) Parties did not give answer written but verbally confirmed the balance.

27. Discloser regarding land & development cost as shown in note 4 in the audited financial statement.

**Response to the above:**

Total Cost Break Up Tk. 13,238,346 as on 30 June 2017

Particular	Taka
<b>Total Land:</b> 51.664 Decimal	
Premium	3,409,091
Registration cost and other cost	374,725
<b>Boundary Wall:</b> 5.5 meter height RCC pillar from ground level with greed beam and bricks work, fancy and gate up to 2.5 meter hight wall, running 207.26 meter @ Tk.5,900 per meter.	1,222,834
<b>Internal Road development:</b> Development and construction by Soil, Sand, Brick, Labor, Carrying cost up to factory premises. filling, 465 square meter @ Tk.6,211 per square meter	2,888,115
Pucca culvert over the drains 186.25 square meter @ Tk. 10,092/ square meter	1,879,635
<b>Earth Filling:</b> Enter factory premises area development cost up to 30.06.2017 by local sand , soil, with labor & carrying, etc.[outside of building area & portion of road] including dish area filling 1,32,103 cft @ Tk.17 per cft.	2,245,750
<b>Loading-unloading station with shed</b>	1,218,196
<b>Total</b>	<b>13,238,346</b>

Place: Dhaka  
Date: December 20, 2017

Sd/-  
**Mahfel Huq & Co.**  
Chartered Accountants

## CHAPTER (XXVII): PUBLIC ISSUE APPLICATION PROCEDURE

### Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
  - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
  - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
  - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

### Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
  - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
  - b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;
  - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

### **Step-3 (Issuer)**

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
  - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
  - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
  - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
  - d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

#### **Step-4 (Intermediary)**

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
  - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
  - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to: a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants; b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

#### **Miscellaneous:**

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

**All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.**

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's **Account No. 1501203698150001** with **BRAC Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh** for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

SL	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Advent Pharma Limited	1501203698150002	FC A/C	USD	BRAC Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka-1212
2		1501203698150003		EURO	
3		1501203698150004		GBP	

## APPLICATION FORM

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager.

### ADVENT PHARMA LIMITED

#### APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:																
Name of the Company/Fund	:																
Number of Shares/Units	:	..... Shares of Tk. .... each															
Total amount in Tk.	:																
Amount in word	:																
Mode of payment	:																
Cheque/Draft information	:																

\_\_\_\_\_  
Signature of  
**Applicants**

\_\_\_\_\_  
Signature of  
**Authorized Officer**



**DECLARATION REGARDING COST AUDIT**

This is to inform you that Ministry of Commerce in its Gazette dated 12th January, 2003 ordered 5 companies from power sector and 6 companies from jute sector would be under Cost Audit Compliance. Later on, 3rd December 2009 Ministry of Commerce issued Gazette by which 42 companies from Garments and Textiles sector, 12 companies from Pharmaceutical sector and all the companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since Advent Pharma Limited is not bracketed in above mentioned companies, Cost Audit by Cost and Management Accountants is not applicable for “Advent Pharma Limited”.

Sd/-  
**Mohammad Jawaid Yahya**  
Managing Director  
**Advent Pharma Limited**

Sd/-  
**Anwar Hossain ACMA**  
Chief Financial Officer  
**Advent Pharma Limited**

Sd/-  
**Md. Salauddin Sikder FCMA**  
CEO & Managing Director  
**Imperial Capital Limited**

Sd/-  
**Noor Ahamed FCA**  
CEO & Managing Director  
**Alpha Capital Management Limited**

Sd/-  
**Tania Sharmin**  
Managing Director & CEO  
**CAPM Advisory Limited**

Date: October 03, 2017

## MANAGEMENT DISCLOSURE

1. It is observed that the company obtained environmental clearance certificate on 13-01-2011 for one year which expired on 12-01-2012. But the company started commercial operation on March 01, 2013 without any environmental clearance certificate from the concerned authority. It is also observed that the company is still operating without any environmental clearance certificate though the condition No. 14 of the expired environmental clearance certificate dated 13-01-2011 said that the company should apply for renewal before 30 days of its expiry. However, the company applied for renewal on March 21, 2017. Explain the reason of manufacturing drugs without valid environmental clearance certificate;

*Department of Environment (DOE) issued environment clearance certificate on 13/01/2011 in favour of our company with a validity of one year time up to 13/01/2012. Because of scarcity of electricity connection, we started our production on March, 2013. On 22/03/2012 we submitted a request letter along with all necessary papers to DOE for renewal of environment clearance certificate. We again submitted for clearance certificate to DOE on 08/10/2015 along with all due treasury chalang and necessary papers. Later, on 19/11/2015 DOE issued a query letter asking to submit updated papers. Accordingly, we provided all the papers and testing fees on 24/04/2016 to the DOE, Dhaka. Subsequently, we did follow up and gave testing fees to the DOE for every 3 months interval. Finally, we again submitted a letter on 17/07/2017 to DOE, Dhaka along with updated all relevant papers seeking for renewals.*

*We have applied and submitted the necessary documents, as required, time to time to DOE and our license is functional and DOE never suspended our license. The renewal of environment clearance certificate is under process.*

2. It is observed that the company is producing animal health care drugs without ISO certificate as a proof of the quality of those drugs. Moreover, the company has not taken any approval of its products from the concerned authority. Explain the reasons;

*Advent Pharma Ltd. is a registered pharmaceutical company producing high-quality veterinary drugs in Bangladesh. It is operating after having permission from the Directorate General of Drug Administration (DGDA) with biological manufacturing license no. 289 and non-biological manufacturing no. 493. These Licenses have been obtained in compliance with the provision of Drug Act 1940, and the Drugs (Control) Ordinance 1982. It is mentionable here that these Licenses are to be renewed every two years interval. As we have to comply with these said act and ordinance, ISO is not required for us.*

3. Reason for not paying income tax for the year ended December 31, 2013 to 30 June, 2016, though the company has NPAT of Tk. 1,16,89,323/- for 2013, Tk. 1,73,62,563/- for 2014 and Tk.4,13,28,007/- for 30 June, 2016 respectively;

*As a pioneer of veterinary pharmaceuticals company and having been under the BSCIC industrial area, we have tried to get Tax Holiday because we believed that we would get tax holiday. However, we have not got the tax holiday. Finally, we have submitted the Tax return on 29.12.2016 and also made the tax payment.*

4. It appears to us that you have not submitted the income tax return regularly on time as per requirement of the 'Income Tax Ordinance, 1975'. Rather you have submitted returns from 2013 to 2015 on 29-12-2016 just before of IPO application on 04-09-2017;

*As a pioneer of veterinary pharmaceuticals company and having been under the BSCIC industrial area, we have tried to get Tax Holiday because we believed that we would get tax holiday. However, we have not got the tax holiday. Finally, we have submitted the Tax return on 29.12.2016 and also made the tax payment.*

5. It appears to us that NPAT for your company for the year ended 31-12-2013 was TK. 1.17 crore, 31-12-2014 was Tk. 1.74 crore, for 18 months ended on 30-06-2016 was TK. 4.13 crore and for 6 months ended on 31-12-2016 was Tk. 1.79 crore which is very low;

*It appears to us that NPAT for your company for the year ended 31-12-2013 was Tk. 1.17 Crore, 31-12-2014 was Tk. 1.74 Crore, for 18 months ended on 30-06-2016 was Tk. 4.13 Crore and 6 month ended on 31-12-2016 was tk. 1.79 Crore which is very low.*

*The commercial operation of the company was started in 2013. Sales have been more than double within couple of years since our commercial operation. This is because the industry is at infant stage and there is ample opportunity to grow rapidly. All the profitability ratios are favorable and increasing over times. We have invested huge amount in plant and machinery since operation and our installed capacity has been increased. Management is of the belief that the company will generate higher profit in the long run.*

6. Explain about wide fluctuation of EPS over the year.

*We have incorporated with a paid-up capital of tk. 2,500,000 and when we started our commercial operation in 2013, our paid-up capital was tk. 30,500,000. Subsequently, our paid-up capital was tk. 99,900,000 on 30.06.2016 and paid-up capital stood tk. 486,000,000 on 31.12.2016. Hence, over the years the number of share has been increased. As a result, there was wide fluctuation in EPS.*

7. It is observed that the Company started its business on 25<sup>th</sup> January 2007 with an initial capital of Tk. 2,500,000.00 and upto 30<sup>th</sup> June 2015 paid up capital of the Company was Tk. 30,500,000.00. It is also observed that during the following 2 (Two) years i.e. 2015-2016 and 2016-2017 the Company raised Tk. 455,500,000.00 as paid up capital and total paid up capital stands at Tk. 486,000,000.00 as on 30<sup>th</sup> June 2017 which seems adequate enough compare to the production and revenue generation of the Company. Provide justification of further capital raising of Tk. 200,000,000.00 through IPO.

*It has been quite long time that the Company has been operating its business. Over the years' business has been expanding, so has been the paid-up capital. The pharmaceutical industry is capital intensive. At the moment, we are going to raise Tk. 20.00 Crore of which 50% of the IPO proceeds will be expended for the construction of the building. Another 40% of IPO proceeds will be expended for capital machineries. It is mentionable here that in order to raise paid-up capital we need to go for public as well.*

8. It is observed from the audited financial statement that the Company has purchased Plant & Machineries totaling to Tk. 186,865,498.00 upto June 30, 2017. It is also observed from the information disclosed in the prospectus that the Company purchased foreign machineries of Tk. 56,828,995.00 but the Company submitted documents for imported machineries of Tk. 20,506,521.00. Explain the reason of such mismatch.

*The Company purchased foreign machineries amounting to Tk. 5.68 Crore. Of the Tk. 5.68 Crore, direct imported machineries through L/C was Tk. 2.05 Crore. Rest of the amount has been expended to purchase machineries from Local commercial importer.*

9. It is observed that from the environment clearance certificate dated 13/01/2011 under condition no- 18 that the Company need prior approval from Department of Environment, If the Company wants to increase its production capacity. It is also observed that the Company intends to increase its production capacity through IPO proceed. However, the said prior approval from Department of Environment has not yet obtained. Explain the matter.

*As per Environment Clearance Certificate dated 13/01/2011 under condition no. 18, the Company needs prior approval from Department of Environment for increasing production capacity. In this regard, a copy of application has been submitted to the authorities on 20 December, 2017.*

*However, Department of Environment has verbally informed us that after installation of required additional structure and machineries, they will take necessary steps to give approval for increasing the said proposed production capacity. They also informed us that prior approval is not required right at this time for proposed increased production capacity.*

10. It is observed from the environment clearance certificate dated on October 18, 2017 that the license validity will expire on January 12, 2018. What will be the next procedure regarding this matter. Explain it.

*Application for renewal with treasury challan is already submitted to the Department of Environment on December 24, 2017. We will provide the renewed environment clearance certificate after obtaining from the authority.*

**Sd/-**  
**Mohammad Jawaid Yahya**  
Managing Director

## **ISSUE MANAGERS DISCLOSURE**

1. It is observed that from the environment Clearance certificate dated 13/01/2011 under condition no-18 that the Company need prior approval from Department of Environment, If the Company wants to increase its production capacity. It is also observed that the Company intends to increase its production capacity through IPO proceed. However, the said prior approval from Department of Environment has not yet obtained. Explain the matter.

*As per Environment Clearance Certificate dated 13/01/2011 under condition no. 18, the Company needs prior approval from Department of Environment for increasing production capacity. In this regard, a copy of application has been submitted to the authorities on 20 December, 2017 by the Issuer.*

*However, Department of Environment has verbally informed the Issuer that after installation of required additional structure and machineries, they will take necessary steps to give approval for increasing the said proposed production capacity. They also informed them that prior approval is not required right at this time for proposed increased production capacity.*

**Sd/-**  
**Md. Salauddin Sikder FCMA**  
CEO & Managing Director  
**Imperial Capital Limited**

**Sd/-**  
**Md. ShamsulArefin**  
Managing Director/CEO (CC)  
**Alpha Capital Management Limited**

**Sd/-**  
**Tania Sharmin**  
Managing Director & CEO  
**CAPM Advisory Limited**