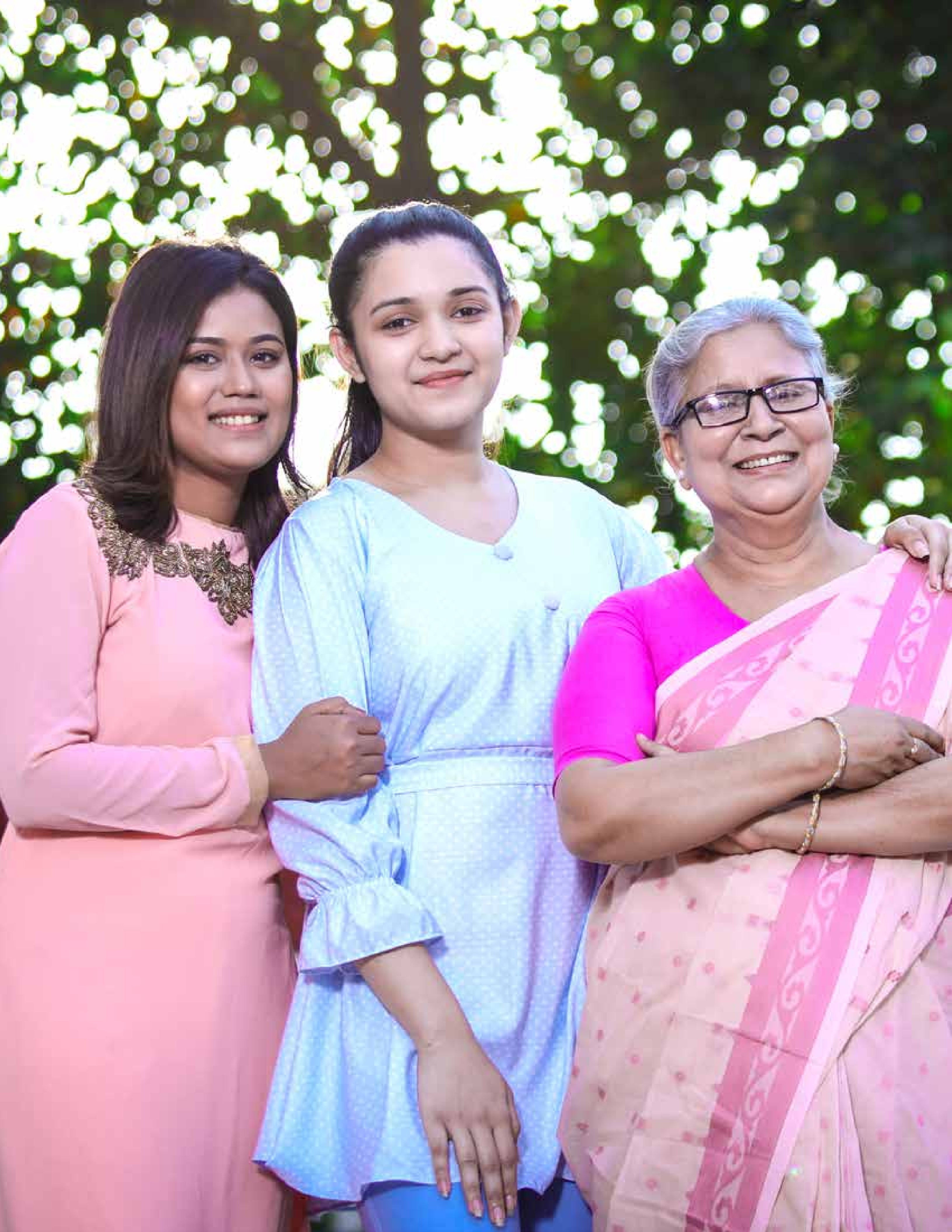
ANNUAL REPORT | 2022-23

Annual Report
2022-23

nuvista
care. unconditional.

Let every woman be who she wants to be.

Supporting her in health and happiness in every stage of her life, we at **Nuvista Pharma** aspire to care like a mother and be there, for her and her family.



Contents

About Us

The Company

Nuvista Pharma Limited (formerly Organon Bangladesh Limited) was a subsidiary of Netherlands-based pharmaceutical giant Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Gazipur vicinity close to capital city, Dhaka. Following the divestment of Oraganon's equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharmaceuticals Limited, a public limited company listed with Bangladesh Stock Exchanges and AIM of London Stock Exchange, acquired majority shareholdings (85.22%) in Nuvista Pharma Limited.

Carrying the legacy of the quality and manufacturing excellence of Organon, the Company is currently producing hormones, steroids, and other general products in different dosage forms including tablets, capsules, injections, ophthalmic drops etc. Notably, the Company holds a dominant market position in the field of oral contraceptives and has a pioneering role in the hormone and steroid segments, showcasing its expertise in these areas. It currently employs around 1,300 employees of diverse professional backgrounds including pharmacists, doctors, engineers, chemists, microbiologists, accountants, business graduates and other white collar professionals. The Company has multiple brands enjoying market leadership in their respective market categories.

Corporate Information

Registered Office
17 Dhanmondi R/A, Road No. 2
Dhaka-1205

Operational Headquarters
Mirpur DOHS Cultural Centre (6th. Floor)
Road No. 9, Mirpur DOHS
Pallabi, Dhaka-1216
Phone: +880-2-44806691-2
Fax: +880-2-44806690
Email: nuvista.info@nuvistapharma.net
Website: www.nuvistapharma.com

Factory
48, Block-C, Tongi Industrial Area
Tongi, Gazipur-1710, Bangladesh
Phone: +880-2-224411348

Bankers
Dhaka Bank Ltd.
Janata Bank Ltd.
IFIC Bank PLC.

Auditors
A. Qasem & Co.
Chartered Accountants
Gulshan Pink City, Level 7
Plot No.15, Road No. 103
Gulshan, Dhaka-1212
Bangladesh

Our Vision

A trusted and admired women's healthcare company, empowering women through all stages of life.

Our Purpose

We strive to provide unconditional care to women and their families, across the world, for a more empowered womanhood - a healthier, safer, smarter today, and a better tomorrow for the advancement of human life.

Our Values

Our core values define who we are; they guide us to take decisions and help realize our individual and corporate goals.

W

Woman-centric philosophy

Seeing the world through the eyes of women - Celebrating womanhood and focusing on women's health and well-being by empowering her through all stages of life and by caring for her and her family.

O

Owning responsibility

Taking individual and collective accountability for our actions - accepting responsibility, working with integrity and pride, and demonstrating respect for each other and to all.

M

Motherly care

Seeing the world through the caring eyes of a mother - demonstrating the maternal instinct and touch in our interactions with each other, and the world outside, cultivating a nurturing, serving, protective, kind and caring mindset, to facilitate our promise of unconditional care.

A

Agile work culture

Moving fast and acting quick - learning and adapting rapidly to change, seizing opportunity and executing swiftly, and growing the business to effectively deliver for all healthcare stakeholders.

N

Never-settle attitude

Seeking the new and next in all our endeavors - exploring new horizons, working and delivering with a spirit of innovation, and creating and leveraging novel approaches to women's health, partnerships, sustainable business, and leadership.

Our Journey

1963

Formed as Organon (Pakistan) Limited as a subsidiary of Dutch Multinational Pharma Company

1964

Set up Factory at Tongi, Dhaka

1973

Incorporated as Organon (Bangladesh) Limited

2011

Converted into a Public Limited Company

2018

Acquisition by Beximco Pharma

2019

- Strategic change in business model
- Launched 6 new Products

1985

Launching of Marvelon- Country's no. 1 oral contraceptive pill

1997

Launching of Traxyl- no.1 brand of the Company

2006

Company re-named as Nuvista Pharma Limited

2020

Launched 8 new Products, 6 for the first time in Bangladesh

2021

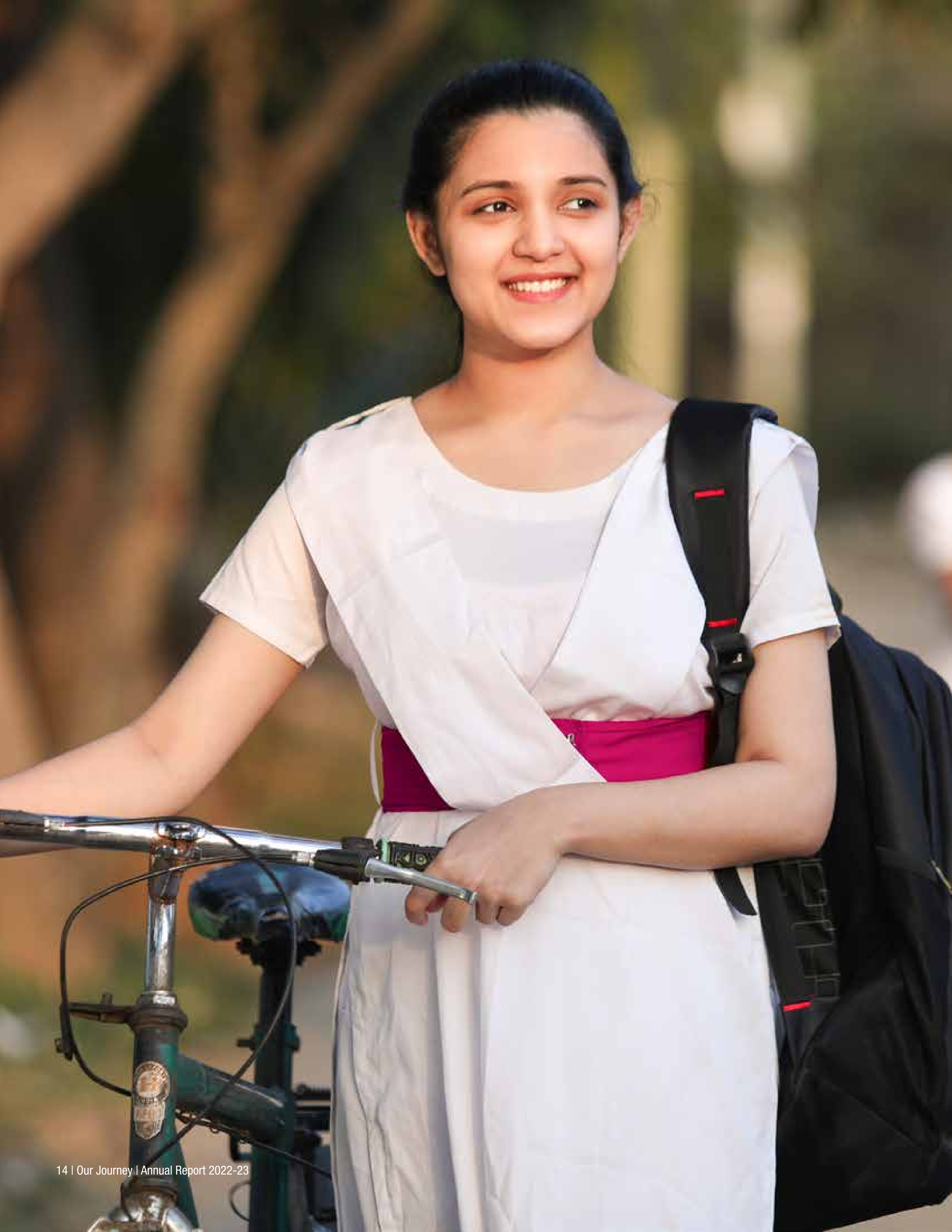
- Distribution Agreement with Viatris (formerly Mylan) for its intimate hygiene brand "Saugella"
- Launched 10 new products, 7 for the first time in Bangladesh

2022

Made first ever Export

2023

- Expansion of product portfolio in Dermatology & Uro-Gynecology
- Launching of Liana- World's first generic oral contraceptive containing Estetrol



60 years of legacy in enhancing the lives of women in every stage of life

Nuvista Pharma is proud to celebrate a rich 60-year legacy dedicated to improving the lives of women and their families. Our journey began in 1963 with a small step and a grand vision to positively impact the lives of our community through the introduction of unique, high-quality products. Over the years, Nuvista Pharma and its predecessors have pioneered numerous groundbreaking products in Bangladesh, bringing about significant changes in both lives and practices.

60 years of legacy in enhancing the lives of women in every stage of life

To fight degenerative diseases and general
well being of weak patients

1963

Durabolin®
Nandrolone phenylpropionate 25 mg/ml

Deca-Durabolin®
Nandrolone Decanoate 50 mg/ml

1st Time in BANGLADESH

Once upon a time, Andropause was often considered a mortifying topic, and discussions surrounding it were generally conducted in private settings rather than in the public domain.

1966

1st Time in BANGLADESH

Life moves on with no pause due to andropause

TESTANON™ 250 Injection

Testosterone Propionate 30 mg; Testosterone Phenylpropionate 60 mg
Testosterone Isocaproate 60 mg, Testosterone Decanoate 100 mg

Effective. Rapid onset. Extended activity.

To safeguard millions of lives in various critical emergency scenarios such as trauma, shock, severe infections, and as an antenatal corticosteroid to ensure the survival of newborns.

Life saver in emergency steroid responsive conditions

1968

ROXADEX™
Dexamethasone Sodium Phosphate
5mg/ml Inj.

Oradexon®
Dexamethasone Tablet

Global Research Brand
First & Original

55 years of trust in every dose

60 years of legacy in enhancing the lives of women in every stage of life

When Women's health issues were compromised by various factors, including poverty, lack of education, and limited access to healthcare services

A 2nd Generation low dose pill to meet the contraceptive need of high BMI women

1984

ovostat® gold

Lynestrenol BP 0.7500 mg
Ethinylestradiol USP 0.0375 mg

...Trust, without worries

1st Time in BANGLADESH

In Bangladesh, where more than 70 percent of births take place at home, PPH accounts for almost a third of all maternal deaths. Nuvista Pharma, introduced Synthetic oxytocin & potentially contributed to the reduction of maternal deaths during childbirth.

1989

Linda-S™ DS

Synthetic Oxytocin 10 I.U.

Ensuring Safer Motherhood

1st Time in BANGLADESH

In 1995 the launch of Estriol by Organon highlighted the importance of women-centric approaches in pharmaceutical development, emphasizing a commitment to understanding women's health concerns and delivering effective, empathetic solutions even after their menopause.

1995

Ovestin®

estriol 1 mg tab.

The obvious solution in menopause

1st Time in BANGLADESH

1985

Marvelon®

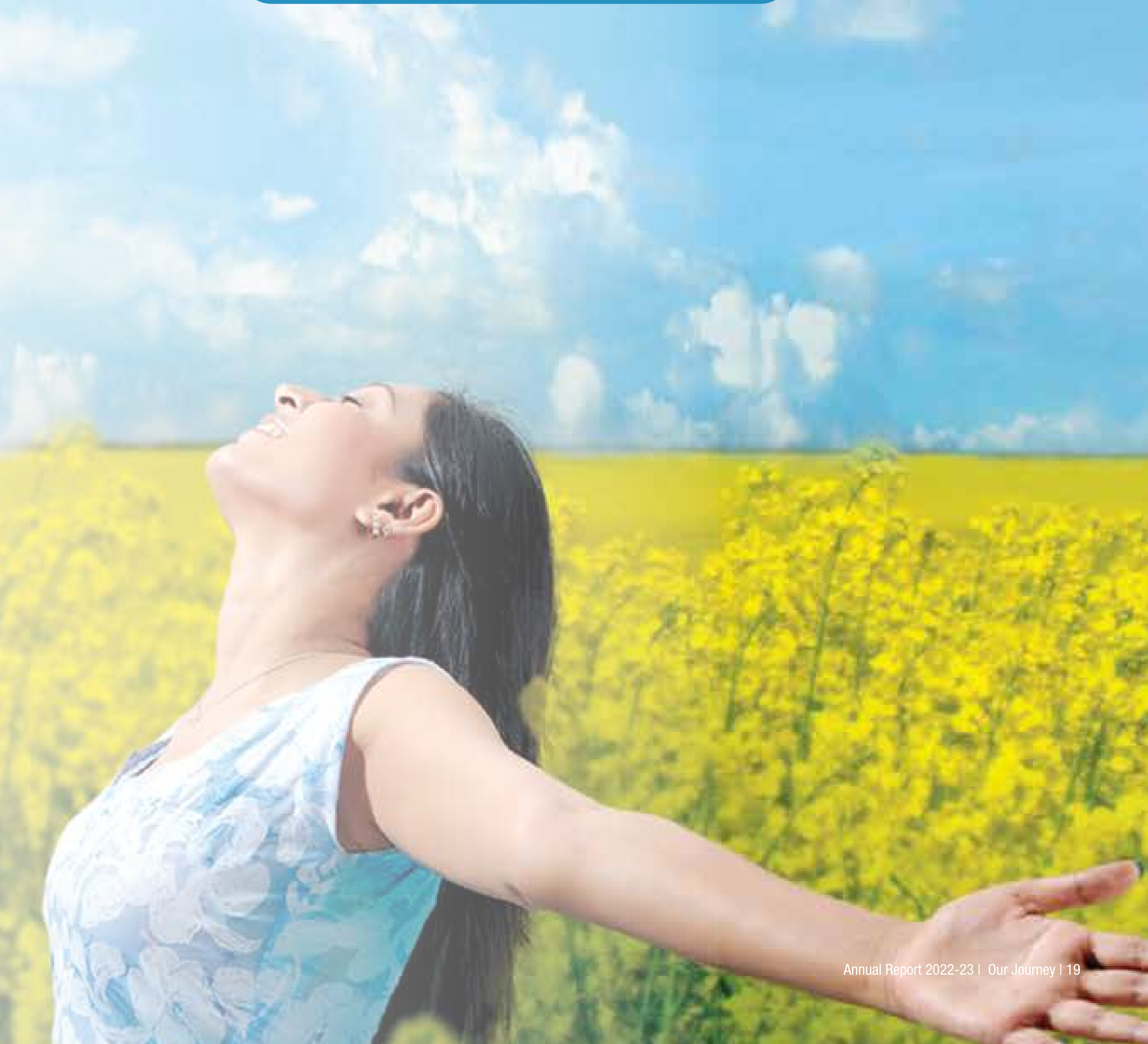
Desogestrel BP 0.15 mg
Ethinylestradiol USP 0.03 mg

The Low Dose Pill

1st Time in BANGLADESH

The most prescribed oral contraceptive pill in more than 115 countries around the world

Marvelon's introduction reflected broader societal shifts in 1985 towards women's rights, providing a safer and more accessible means for women to control their reproductive health globally.



60 years of legacy in enhancing the lives of women in every stage of life

Till early 90's, Menstrual hygiene and maternal death was a serious concern in Bangladesh. Nuvista became the 1st local company to introduce Tranexamic Acid under the brand name Traxyl. Since than it has saved many lives and become the most trusted option for doctors in Bleeding management.

1997

Traxyl™

Tranexamic Acid BP 500 mg Capsule & 500 mg/5ml Injection

1st Time in BANGLADESH

Confident Way to Stop Bleeding

The first and most reliable solution for quick relief from Visceral Spasmodic Pain since late 90's

Complete relief from Visceral Spasmodic Pain

1998

Visceralgine™

Tiemonium Methylsulphate INN 50 mg tab & 5 mg/2ml inj

1st Time in BANGLADESH

Trusted solution for quick relief from Spasmodic Dysmenorrhoea Pain

In an era of hushed discussions about menstruation, Nuvista's tailored solution not only improved women's physical well-being but also played a pivotal role in breaking down societal barriers.

An appropriate hormonal balance for better cycle control

2007

LYNES®

Lynestrenol BP 2.5 mg plus Ethinylestradiol USP 0.05 mg

1st Time in BANGLADESH

For better cycle control

Story behind the launch

60 years of legacy in enhancing the lives of women in every stage of life

Once when menstruation was often shrouded in societal taboos, by providing a specialized solution, Nuvista contributed not only to the medical management of DUB but also helped challenge societal stigmas surrounding menstruation.

In the treatment of Dysfunctional Uterine Bleeding

2008

1st Time in BANGLADESH

Orgatril®

Lynestrenol 5 mg tablet

First & Original

The Faster Progestogenic Solution In Uterine Bleeding

For appropriate starting dose and precise dose titration in levothyroxine therapy One Precise Solution

2008

THYRONOR®

Levothyroxine Sodium USP 12.5, 25, 50, 75 & 100 mcg

Thyroid therapy for normal life

5 precise dosing options first time in Bangladesh to avoid breaking tablets

By offering a more tailored and technologically advanced option, Nuvista contributed to empowering women in Bangladesh with a safer and more personalized choice in family planning.

For confident start in OCP for birth control

2016

3rd Generation Ultra Low Dose Pill

1st time in Bangladesh

Microlon™

Desogestrel BP 0.15 mg
Ethinylestradiol USP 0.02 mg

The Ultra Low Dose Pill

Always Wonderful

60 years of legacy in enhancing the lives of women in every stage of life

To address endometriosis complexities, a commitment was made to fulfill the unmet demand for targeted therapy, allowing healthcare providers to customize approaches based on individual patient needs.

Guideline recommended first-line therapy of endometriosis

2017

DINOGEST®
(Dienogest 2mg tablet)

1st Time in BANGLADESH

Targeted oral progestin for long-term compliance in Endometriosis

The innovation of a heat-stable formulation addressed a significant challenge in resource-limited settings, where maintaining the cold chain for medications can be difficult.

2019

Carbeshot™
Carbetocin INN 100 mcg/ml injection

HEAT STABLE CARBETOCIN

1st Time in BANGLADESH

Just one shot for simple prevention of PPH

In 2020, during the height of the COVID pandemic, there was an increase in high-risk pregnancy cases. Nuvista became the pioneering company to locally manufacture Dydrogesterone, making DYDRON accessible nationwide in May 2020.

2020

In Recurrent pregnancy loss (RPL) Threatened Abortion Infertility due to Luteal Insufficiency

MICRONIZED

Dydron®
Dydrogesterone USP 10 mg Tablet

1st Time in BANGLADESH

The Superior Progesterone with added benefits

Orally effective motherly supportive

60 years of legacy in enhancing the lives of women in every stage of life

Around 10-30% population have latent Magnesium deficiency
For Targeted Supplementation of Magnesium

2020

Magnox™ 365

Magnesium 365 mg as Magnesium Oxide Tablet

The Truly Magnanimous Magnesium

Fulfills the need in widespread latent Magnesium deficiency

1st Time in BANGLADESH

To allow healthcare professionals greater flexibility in tailoring interventions to meet the specific needs and preferences of individual patients suffering from endometriosis

For moderate to severe pain of Endometriosis think beyond progesterone
The novel, non-peptide, oral GnRH antagonist

2020

1st Time in BANGLADESH

Elagox® 150
Elagolix 150 mg

Elagox® 200
Elagolix 200 mg

Breakthrough treatment for moderate to severe pain of endometriosis

Vaginitis affects 1 in 2 women during their lifetime, and recurrent episodes pose a significant challenge. The increasing complexity of managing vaginitis with multiple drugs and the diminishing sensitivity to causative pathogens have made its treatment increasingly challenging in contemporary times.

In ☑ Vulvovaginal Candidiasis ☑ Bacterial Vaginosis ☑ Mixed Vaginal Infections

2020

Dekalin™ VT

Dequalinium Chloride BP 10 mg

Relief from vaginitis redefined

1st Time in BANGLADESH

60 years of legacy in enhancing the lives of women in every stage of life

Recurrent urinary tract infections (rUTI) affect 1 in 3 women, presenting a significant challenge in modern treatment. Prolonged antibiotic use and reduced pathogen sensitivity complicate rUTI management in contemporary healthcare.

For effective prophylaxis against chronic recurrent UTIs without risk of antimicrobial resistance and superinfection

2020

Hipomax®
Methenamine Hippurate 1gm tablet

The Non-Antibiotic urinary antibacterial antiseptic to prevent recurrent UTI

1st Time in BANGLADESH

WHO states more than 180 million people in developing countries suffer from Infertility and 4% of couples in Bangladesh are infertile. Estradiol valerate, a form of estrogen, plays a crucial role in reproductive health by supporting the development of a healthy uterine lining.

1st Time in BANGLADESH

2020

Valestra®
Estradiol Valerate BP 1 mg

Valestra® 2
Estradiol Valerate BP 2 mg

...VALUABLE ESTRADIOL for endometrial preparation in infertility care

Due to societal taboos and cultural norms, many women hesitate to openly discuss symptoms of postmenopausal vulvovaginal atrophy (VVA) such as vaginal dryness, itching, pain during intercourse, or urinary problems. Nuvista ensures that every woman receives the necessary care and support which crucial for improving postmenopausal life, promoting health and comfort.

2021

Osmifen®
Ospemifene INN 60 mg

The first and only non-hormonal 3rd generation *SERM* breakthrough oral therapy

1st Time in BANGLADESH

60 years of legacy in enhancing the lives of women in every stage of life

In a commitment to provide effective and personalized menopausal therapy for every woman undergoing this transformative stage

2021

Dinoges-EV®

Dienogest 2mg & Estradiol Valerate 2 mg

A Breakthrough Menopausal Hormone Therapy
Tough on Symptoms. Soft to Patients

1st Time in BANGLADESH

To address the preferences and needs of women who may have contraindications to estrogen-containing contraceptives, Nuvista represented a significant step forward in meeting diverse contraceptive needs, reflecting the ongoing evolution of women's healthcare in the Country.

2021

Drospi™

Drospirenone USP 4 mg

One POP that fits more women with more benefits

1st Time in BANGLADESH

In Bangladesh, when 59.67% children suffered from pediculosis

2023

In Head Lice with Ovicidal activity

Lyby®

Abametapir 0.74%
Dosage form : Lotion, Pack Size: 100 gm

60 years of legacy in enhancing the lives of women in every stage of life

2023

For the last **60** years,

It has been the same **Estrogen** in Combined Oral Contraceptives. Only **Progestins** have evolved.

nuvista Stepped in to a **new era of advanced oral contraception**

To cater to changing consumer needs and expectations

Liana®

Drospirenone 3 mg & Estetrol 14.2 mg

Motherhood. On her terms

1st Time in BANGLADESH

2023

There was an unmet need of a single solution for both Constipation & Abdominal Pain in CIC & IBS-C.

The Novel, First-in-class, Non-laxative, Luminally Acting therapy to address Entire Symptom Complex of CIC & IBS-C

Linzela®
Linaclotide 72 & 290 mcg Capsule

1st Time in BANGLADESH

Our Products

As a women health focused company, we see the world of health through the eyes of women. We have a wide range of hormonal and non-hormonal products that address the unmet therapeutic needs in multiple diseases that predominantly affects women such as oral contraception, abnormal uterine bleeding (AUB) and irregular cycle, endometriosis, Fibroids, Post-partum hemorrhage (PPH), high risk pregnancy and pregnancy support, pre-term birth, infertility, menopause and Osteoporosis.

We also have focused presence in other therapy areas which enhances the total quality of life of woman and her family. Other than hormones and steroids, over the years we have meticulously crafted a wide range of pharmaceutical solutions in therapy areas like antibiotics, antiseptics and anti-infectives, gastrointestinal, nutraceuticals, blood disorders, pain and inflammation, respiratory and allergy. Recently, we have expanded our product range in two more therapy areas namely dermatology and uro-gynecology to extend our unwavering commitment of unconditional care for skin and urological health. We continue to expand our therapeutic presence addressing the unmet therapeutic needs every year with our innovative high quality products.

Allygest®
Micronized Allylestrenol INN 5 mg Tablet

Allylstrenol

Caprogen® DS
Hydroxyprogesterone Caproate USP 500 mg/ 2 ml Injection

Hydroxyprogesterone Caproate

Caprogen®
Hydroxyprogesterone Caproate USP 250 mg/ml Inj.

Hydroxyprogesterone Caproate

Carbeshot®
Carbetocin INN 100 mcg/ml

Carbetocin

Cleo® 35
Cyproterone acetate BP 2 mg
Ethinylestradiol USP 0.035 mg

Cyproterone

Dinoges-EV®

Dienogest+Estradiol

DINOGEST®
(Dienogest 2 mg tablet)

Dienogest

Dydron®
Dydrogesterone USP 10 mg Tablet

Dydrogesterone

Elagox® 150
Elagolix 150 mg

Elagolix

Elagox® 200
Elagolix 200 mg

Elagolix

Ferticab®
Cabergoline USP 0.5 mg tablet

Cabergoline

FIBROPRESS®
Ulipristal Acetate 5 mg Tablet

Ulipristal Acetate

Linda-S® DS
Synthetic Oxytocin 10 I.U.

Oxytocin

Linda-S®

Oxytocin

LYNES®
Lynestrenol BP 2.5 mg plus
Ethinylestradiol USP 0.05 mg

Lynestrenol+Ehenyl Estradiol

NORESTIN®
Micronized Norethisterone BP 5 mg tablet

Norethisterone

Orgatril®
Lynestrenol 5 mg tablet

Lynestrenol

Osmifen®
Ospemifene INN 60 mg

Ospemifen

Ovestin®
estriol 1 mg tab.

Estriol

TESTANON™ 250 Injection
Testosterone Propionate 30 mg; Testosterone Phenylpropionate 60 mg
Testosterone Isocaproate 60 mg; Testosterone Decanoate 100 mg

Testosterone

THYRONOR®
Levothyroxine Sodium USP 12.5, 25, 50, 75 & 100 mcg

Levothuroxine Sodium

THYRONOR®
Levothyroxine Sodium USP 12.5, 25, 50, 75 & 100 mcg

Levothuroxine Sodium

THYRONOR®
Levothyroxine Sodium USP 12.5, 25, 50, 75 & 100 mcg

Levothuroxine Sodium

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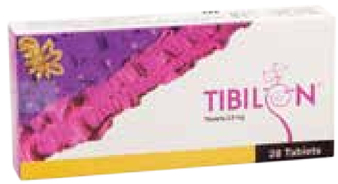
Levothuroxine Sodium

THYRONOR®
Levothyroxine Sodium USP 12.5, 25, 50, 75 & 100 mcg

Levothuroxine Sodium

TIBILON®



Tibolone

Valestra®
Estradiol Valerate BP 1 mg

Estradiol Valerate

Valestra®
Estradiol Valerate BP 1 mg

Estradiol Valerate

Zoleta®
Letrozole USP 2.5 mg

Letrozole

Setfree™
Levonorgestrel USP 1 .50 mg

Levonorgestrel

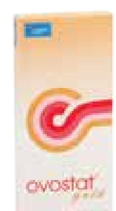
Marvelon®
Desogestrel BP 0.15 mg
Ethinylestradiol USP 0.03 mg

Desogestrel+Ehenyl Estradiol

Microlon®
Desogestrel BP 0,15 mg
Ethinylestradiol USP 0,02 mg

Desogestrel+Ehenyl Estradiol

ovostat® gold
Lynestrenol BP 0.7500 mg
Ethinylestradiol USP 0.0375 mg



Desogestrel+Ehenyl Estradiol

Drospi®
Drospirenone USP 4 mg

Drospirenone

Elisa®
Drospirenone 3 mg
Ethinylestradiol 0,02 mg

Desogestrel+Ehenyl Estradiol

Liana®
Drospirenone 3 mg & Estetrol 14.2 mg

Drospirenone+Estetrol

ADAM™ 33 5 mg
Micronised
Prednisolone USP 5mg & 20mg

Prednisolone

ADAM™ 20
Prednisolone USP 20 mg

Prednisolone

Cortiflo®
Deflazacort 6 & 24 mg Tablet

Deflazacort

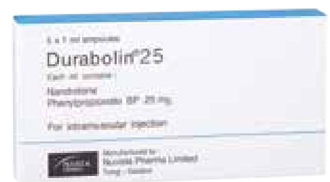
Cortiflo® 24
Deflazacort 24 mg Tablet

Deflazacort

Deca-Durabolin®
Nandrolone Decanoate 50 mg/ml

Nandrolone Decanoate

Durabolin®
Nandrolone phenylpropionate 25 mg/ml



Nandrolone Phenylpropionate

Oradexon® Tablet
Dexamethasone BP 0.5 mg
MICRONISED

Dexamethasone

Roxadex™
Dexamethasone Sodium Inj.

Dexamethasone Sodium Phosphate

Roxadex™ 6
Dexamethasone 6 mg

Dexamethasone

Roxadex™ 6
Dexamethasone 6 mg/ml Injection

Dexamethasone Sodium Phosphate

Corabon-D™
Calcium 500 mg and Vitamin D_3 200 IU Tab.

Coral Calcium + Vitamin D3

Corabon-DX™
Calcium 600 mg and Vitamin D_3 400 IU Tab.

Coral Calcium + Vitamin D3

Doxavit™ 10
Doxylamine Succinate USP 10 mg and Pyridoxine Hydrochloride USP 10 mg

Doxylamine Succinate + Pyridoxine Hydrochloride

Hemoject™ 500 mg/10 ml IV Injection/Infusion
Ferric Carboxymaltose

Ferric Carboxymaltose

Nuvifol® 5
Folinic Acid 5 mg

Calcium Folinate

Nuviron®
Ferrous Ascorbate 48 mg, Folic Acid 0.5 mg & Zinc 22.5 mg Tablet

Lactic Acid + Natural Plant Extract

Traxyl™
Tranexamic Acid BP 500 mg Capsule & 500 mg/5ml Injection

Tranexamic Acid

Traxyl™
Tranexamic Acid BP 500 mg Capsule & 500 mg/5ml Injection

Tranexamic Acid

Visceralgine™
Tiemonium Methylsulphate INN 50 mg tab & 5 mg/2ml inj

Tiemonium Methyl Sulphate

Visceralgine™
Tiemonium Methylsulphate INN 50 mg tab & 5 mg/2ml inj

Tiemonium Methyl Sulphate

Zifocap™
Zinc + Carbonyl Iron + Folic Acid in HPMC Naturecaps

Zinc + Folic Acid + Carbonyl Iron

Axibid™ 250
Cefuroxime Axetil USP 250 mg

Cefuroxime Axetil

Axibid™ 500
Cefuroxime Axetil USP 500 mg

Cefuroxime Axetil

Dekalin™ VT
Dequalinium Chloride BP 10 mg

Dequalinium Chloride

Hipomax®
Methenamine Hippurate 1gm tablet

Methenamine Hippurate

Macflox®
Moxifloxacin 400 mg

Moxifloxacin

NOVEFOS®
Fosfomycin Trometamol 3g Sachet

Fosfomycin Trometamol

Nucef-CV® 250
Cefuroxime 250 mg and Clavulanic Acid 62.5 mg

Cefuroxime Axetil + Clavulanic Acid

Nucef-CV® 500
Cefuroxime 500 mg and Clavulanic Acid 125 mg

Cefuroxime Axetil + Clavulanic Acid

Quinobid™ 500
Ciprofloxacin USP 500 mg

Ciprofloxacin

Sanfix®
Cefixime 200 mg

Cefixime

Sanfix® 400
Cefixime 400 mg

Cefixime

Sanfix®
Cefixime
Powder for Suspension

Cefixime

Sanfix® DS
Cefixime
Powder for Suspension

Cefixime

ZUNAMI™
Azithromycin 500 mg tab.

Azithromycin

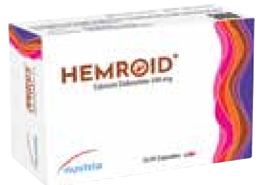
Anaroxyl®
Monosemicarbazone Adrenochrome 2 aq. 2.5 mg

Adrenochrome Monosemicarbazone

Anaroxyl®
Monosemicarbazone Adrenochrome 2 aq. 2.5 mg

Adrenochrome Monosemicarbazone

HEMROID®
Calcium Dobesilate 500 mg



Calcium Dobesilate

Lyby®
Abametapir

Abametapir

Nulevi®
Clascoterone 1% Cream

Clascoterone

NULIZA®
Luliconazole 1% cream

Luliconazole

TAPIROF®
Tapinarof 1% Cream

Tapinarof

Costa-B™
Vitamin B_1, B_6 & B_{12}

Vitamins and Minerals

Magnox™ 365
Magnesium 365 mg as Magnesium Oxide Tablet

Magnesium Oxide

ActiMom®
Active life for new mom
Caring for mom & baby together

Vitamins and Minerals

FREEMAX™
Aceclofenac BP 100 mg

Aceclofenac

Ketoshot™
Ketorolac Tromethamine USP 10 mg tab
& 30 mg/ml inj

Ketorolac

Torimon™ 120
Etoricoxib INN 120 mg

Etoricoxib

Truly Once Daily
DELANZO™
Dexlansoprazole INN 30 mg & 60 mg Vegi Cap.

Dexlansoprazole

Truly Once Daily
DELANZO™
Dexlansoprazole INN 30 mg & 60 mg Vegi Cap.

Dexlansoprazole

GERDO™
esomeprazole 20 mg

Esomeprazole

Linzela 72
Linaclotide 72 mcg Capsule

Linaclotide

Linaclotide

motelity™
Prucalopride 1 & 2 mg tablet

Prucalopride

motelity™
Prucalopride 1 & 2 mg tablet

Prucalopride

Nuprazol™
Omeprazole USP 20 mg

Omeprazole

Sagdon™
Domperidone 10 mg

Domperidon

BYLOZA®
Bilastine 20 mg

Bilastine

Fondy™ 120
Fexofenadine Hydrochloride USP 120 mg

Fexofenadine Hydrochloride

Pulmont™
Montelukast 5 &10 mg

Montelukast

For **Dysuria in UTI**, targeted adjuvant therapy with appropriate antibiotic

℞ **Uroza**™

Flavoxate Hydrochloride USP 200 mg Tablet

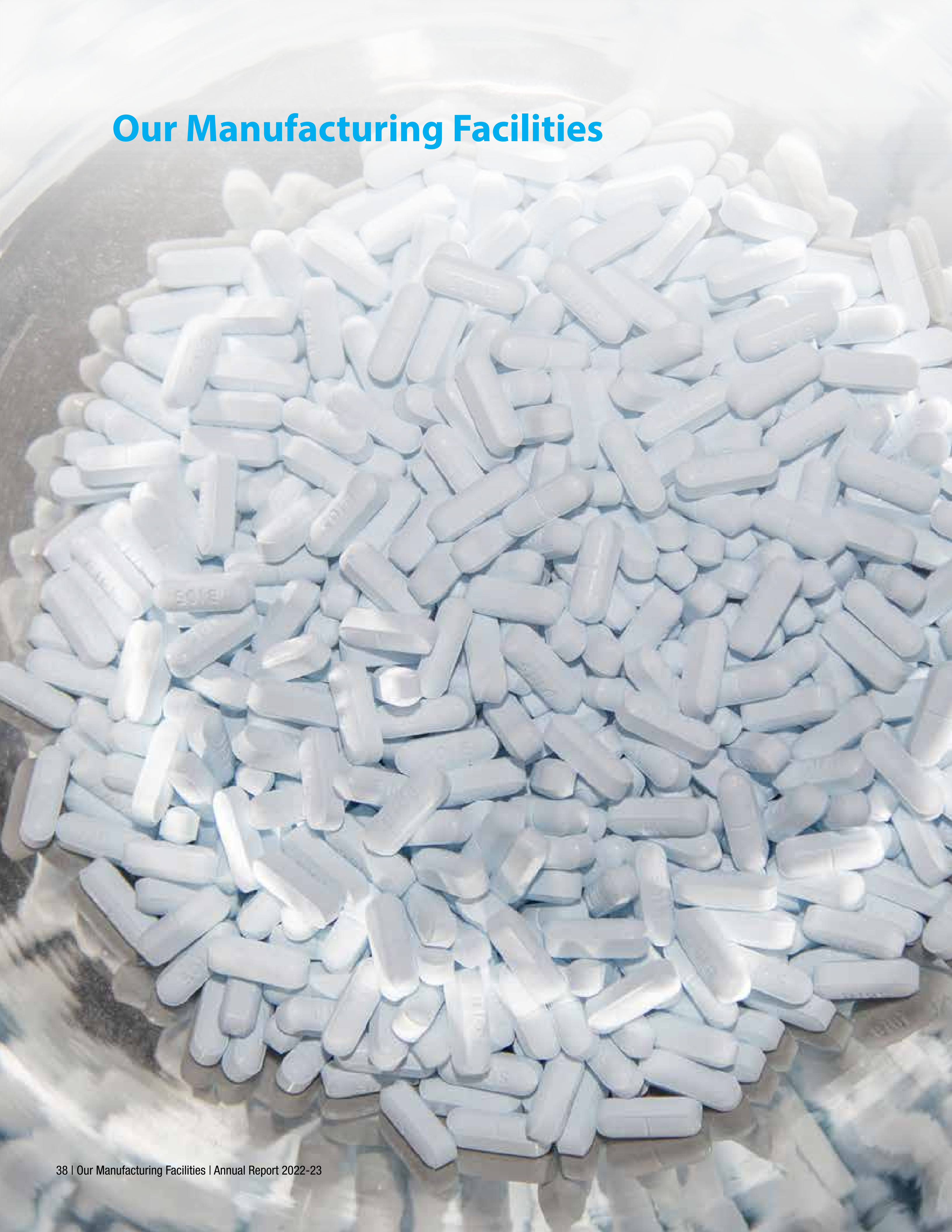
The Bladder specific Antispasmodic & Urinary Analgesic

- Triple action for effective relief from dysuria & urinary spasm
- T_{max} 20 min — Offers rapid relief from symptoms
- **98**% patients had excellent to very good response in dysuria
- US FDA pregnancy category **B**

FDA APPROVED

Dose | **1 tablet 3-4 times daily**
for adults and children over 12 years of age

Our Manufacturing Facilities



We take pride in saying that we have the country's first dedicated manufacturing facility for hormones and steroids since inception. The manufacturing plant of Nuvista is located at Tongi, Gazipur- outskirts of the capital city, Dhaka.

Our 'state of the art' manufacturing facility is designed to comply with the current Good Manufacturing Practices. Manufacturing operations are carried out in a multistoried building covering 126,408 square feet floor area in four dedicated units for hormones, steroids, general products, and sterile products.

Our manufacturing facility has sufficient production capacity to meet the requirement of our own and our Contract Manufacturing partners.

Breakdown of capacity at single shift production:

- Sterile Ampoules & Suspensions 21,622,400 units
- Tablets 1,322,390,400 units
- Capsules 56,044,880 units

To support the running of the production in full compliance with regulatory requirements, our manufacturing facility has its own-

- Finished Goods and API Warehouse
- Quality Control and Microbiology Labs with advanced equipment
- Product Development Lab
- Water Treatment Plant to produce purified water & water for injections
- Generators & Boilers
- Effluent Treatment Plant

Performance Highlights

Operational

Expanding Products and Markets

- Launched 7 new products in the fiscal year 2022-23 of which 2 were first time in Bangladesh namely Linzela® and Liana®
- Liana® launched as world's first generic oral contraceptive containing Estetrol
- Expanded our market reach and entered in 2 new therapeutic segments- Dermatology and Uro-gynaecology
- Got cGMP approval from Yemen, Libya and Zimbabwe

Post-Balance Sheet

- Launched 9 new products in the domestic market
- Introduced 3 products for the first time in Bangladesh
  - Linzela 290mcg Capsule in gastrointestinal market
  - Lyby Lotion in dermatologicals and skin care market
  - Valestra 2mg Tablet in infertility market
- Exported to Libya for the first time

Financial

Financial Highlights

8.3%
3,033.7 | FY | 2,802.4
2022 - 2023 | | 2021 - 2022
Revenue
(Taka in Million)

-12.6%
391.3 | FY | 447.9
2022 - 2023 | | 2021 - 2022
Profit Before Tax
(Taka in Million)

-15.0%
264.3 | FY | 310.8
2022 - 2023 | | 2021 - 2022
Profit After Tax
(Taka in Million)

-15.0%
22.5 | FY | 26.5
2022 - 2023 | | 2021 - 2022
Earinings Per Share (EPS)
(Taka per Share)

19.1%
130.2 | FY | 109.3
2022 - 2023 | | 2021 - 2022
Net Assets Value Per Share (NAVPS)
(Taka per Share)

40% (Tk. 4.0 Per Share) | FY | 40% (Tk. 4.0 Per Share)
2022 - 2023 | | 2021 - 2022
Cash Dividend
(Taka per Share)

5 Year's Financials Highlights

Taka in Million

	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Revenue	1,319.9	1,669.4	2,073.6	2,572.1	2,802.4	3,033.7
Profit Before Tax	-58.5	108.4	334.3	421.5	447.9	391.3
Profit After Tax	-94.7	89.6	243.8	299.7	310.8	264.3
Earinings Per Share	-8.1	7.6	20.8	25.5	26.5	22.5
Net Assets Value Per Share	38.5	46.0	64.8	86.8	109.3	130.2
Cash Dividend	5%	20%	35%	40%	40%	40%

Environmental, Social and Governance

Environment, Health & Safety

Our Commitment to Environment

Nuvista Pharma has an unwavering commitment to providing, maintaining, and enhancing Environmental, Health, and Safety (EHS) conditions across all levels of its workplace. A secure working environment is diligently ensured to prevent injuries, accidents, and health issues, with comprehensive measures in place for eliminating occupational hazards. Our topmost priority is to safeguard the environment while growing our business. We actively promote and educate all associates, fostering personal accountability and encouraging ideas for environmental protection and the creation of a safe and healthy workplace.

EHS Team of Nuvista Pharma

In Nuvista Pharma, the EHS team comprises of multiple sub teams. Crisis Management Team is formed to address incidents, accidents, or crises requiring emergency attention beyond regular office hours and holidays. Safety Committee works in accordance with Bangladesh Labour Rules, and responsible for periodic safety audits in the company. While the Emergency Core Response Team is dedicated to handling workplace crises effectively, the First Aid Team is responsible for providing emergency medical management and follow-up.

Pollution Control to Save Environment

The solid waste generated from our manufacturing operations is meticulously managed to comply with regulations, ensuring no adverse impact on the environment and ecological systems. Wastewater from manufacturing processes, washing and cleaning is effectively controlled through our own effluent treatment plant (ETP). We are currently undergoing further upgradation of our ETP with modern and contemporary concepts in place.

In our non-residential/commercial factory area, noise and vibrations generated by electromagnetic equipment have a negligible impact. Machine covers are installed as needed to reduce sound levels. Our workforce inside the plant employs Personal Protective Equipment (PPE) and adheres to all protective measures in line with regulatory guidelines.

Fire Safety System

Fire safety is paramount at Nuvista Pharma. Our facility is equipped with an automated fire hydrant system, featuring a reservoir with a capacity of 100,000 liters. Around our factory premises, we have 110 various types of fire extinguishers, complemented by necessary amenities for emergency response. Biannual simulation drills, conducted in collaboration with the Bangladesh Fire Service and Civil Defense Department, are integral to training our personnel in essential emergency management skills. We have strict adherence to all the fire safety related rules and regulations of Government of Bangladesh.

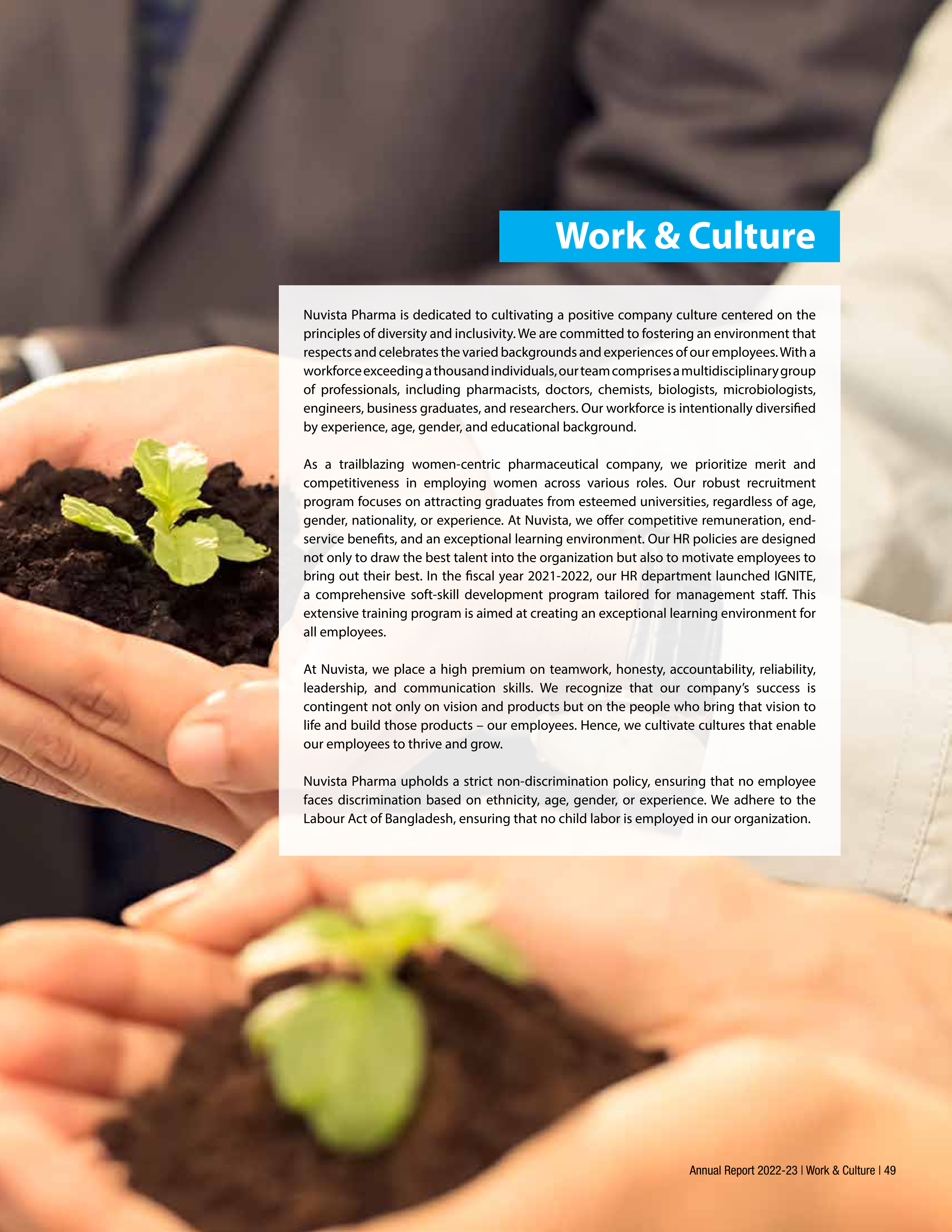
Health Checkup and Medical Consultation

At Nuvista Pharma, the health and well-being of our employees are of paramount importance. To uphold this commitment, each employee undergoes pre-employment and annual health check-ups organized by the company. These assessments are conducted to ensure the overall health and fitness of our workforce. Our employees have access to free medical assistance provided by experienced physicians specializing in various fields such as Medicine, Gynecology, Child Health, and more.

In strict adherence to the Labor Act of Bangladesh, Nuvista Pharma unequivocally prohibits the direct or indirect use of child labor in any area of the company. We believe in upholding ethical employment practices and maintaining a workplace that aligns with international labor standards.

As part of our ongoing commitment to employee well-being, Nuvista Pharma implements various initiatives aimed at promoting both physical and mental health. Mental Health Awareness Programs are conducted by mental health professionals to raise awareness and provide support for mental well-being. These initiatives aim to foster a positive and supportive work environment. Influenza Vaccination program each year is to safeguard our employees against infections. In collaboration with Synovia, a subsidiary of Beximco Pharma, we provide influenza vaccines at a very subsidized cost. We also run Well-Being Programs for employees. Under our comprehensive "Well-Being Programs," Nuvista Pharma takes proactive measures to ensure the physical and mental fitness of our employees. These programs are designed to enhance the overall health and resilience of our workforce.

Social



Work & Culture

Nuvista Pharma is dedicated to cultivating a positive company culture centered on the principles of diversity and inclusivity. We are committed to fostering an environment that respects and celebrates the varied backgrounds and experiences of our employees. With a workforce exceeding a thousand individuals, our team comprises a multidisciplinary group of professionals, including pharmacists, doctors, chemists, biologists, microbiologists, engineers, business graduates, and researchers. Our workforce is intentionally diversified by experience, age, gender, and educational background.

As a trailblazing women-centric pharmaceutical company, we prioritize merit and competitiveness in employing women across various roles. Our robust recruitment program focuses on attracting graduates from esteemed universities, regardless of age, gender, nationality, or experience. At Nuvista, we offer competitive remuneration, end-service benefits, and an exceptional learning environment. Our HR policies are designed not only to draw the best talent into the organization but also to motivate employees to bring out their best. In the fiscal year 2021-2022, our HR department launched IGNITE, a comprehensive soft-skill development program tailored for management staff. This extensive training program is aimed at creating an exceptional learning environment for all employees.

At Nuvista, we place a high premium on teamwork, honesty, accountability, reliability, leadership, and communication skills. We recognize that our company's success is contingent not only on vision and products but on the people who bring that vision to life and build those products – our employees. Hence, we cultivate cultures that enable our employees to thrive and grow.

Nuvista Pharma upholds a strict non-discrimination policy, ensuring that no employee faces discrimination based on ethnicity, age, gender, or experience. We adhere to the Labour Act of Bangladesh, ensuring that no child labor is employed in our organization.

Training & Development

Nuvista Pharma is committed to creating an environment where our team members not only feel a sense of belonging but also are empowered to realize their full potential, perform optimally, and make meaningful contributions. In pursuit of this commitment, we continually encourage our employees to enhance their knowledge and skills through a variety of programs, fostering their personal and professional growth. We run online learning programs in collaboration with one of the world's top e-learning platform named Skillsoft. We have a comprehensive learning initiatives named IGNITE which is run by HR Dept. of Beximco Chemical Division (BCD). There is also COACH program under IGNITE initiative which is aimed at creating future leaders for the company. We also send our employees in different external seminars and symposia and short courses or day-long learning events run by reputed national and international organizations. We also engage employees in different team building programs involving all the companies of Beximco Chemical Division. These team building programs enable synergy of culture within entire BCD and inspires our employees to cope with "dare, dream and make it happen" culture of Beximco Pharma – our parent company.

IGNITE inauguration & training program

As a part of Beximco Pharmaceuticals, Nuvista Pharma Limited launched a comprehensive soft-skill development program – IGNITE for management staff. Honorable Chairman, Mr. Nazmul Hassan inaugurated the program.

Nuvista Pharma ensures employees get excellent learning experience by delivering insightful training. Our robust training programs are designed to create exceptional development. Nuvista believes in creating a learning environment for employees where employees can see their personal and professional development.

Kick Off – Quality Control Cycle (QCC)

Kick Off – Quality Control Cycle (QCC)

Nuvista Pharma Limited introduced the concept of Quality Control Cycle to all its employees by a formal training session organized across the company. By practicing QCC, NPL building empowered teams for a better, smarter, productive and efficient workplace.

Participation at Leadership Summit

Organized by Bangladesh Brand Forum in November, 2022 in Dhaka

Participation at Communication Summit

Organized by Bangladesh Brand Forum in August, 2022 in Dhaka

Participation at Effective Content Marketing

Organized by Bdjobs in February 2023

Participation at Sharp Marketing Skills

Organozed by IQVIA in February 2023 in Dhaka

Team Building Program 2022- Sithakundo

HR arranged a series of challenging team-building programs to Shitakundo for employees mental and physical wellness and to enhance their determination and resilience.

Employees went to Chandranath Hill Trekking, Chandranath temple, Eco Park, Patenga Sea Beach, Chittagong Boat Club, and Bhatiary Lake (Chittagong City) etc.

Corporate Events

Inauguration of Operational Headquarters

Nuvista Pharma has re-located to a new operational headquarters situated at Mirpur DOHS. The inauguration took place on 25th January 2023 by honorable Chairman and Managing Director. The spacious new headquarter fosters a dynamic and collaborative work environment for Nuvista Pharma's dedicated team.


Our 1st Day at
New

Kick-off: ERP Implementation Project

To bring positive change and to experience continued growth, Nuvista Pharma started to implement a complete ERP solution across the organization

Line of Sight (LOS) Program

Human Resources Department took initiative for setting KRA-KPI across the organization. Department heads and team leads were seen engaging in setting KRA-KPI with an aim of sustainable growth.

National Productivity Day 2022

To mark National Productivity Day – 02 October 2022, Nuvista Pharma Limited arranged training & awareness building session for all management & non-management staff followed by vibrant group works. We believe improvement of our productivity will help progress country's economy.

Launching Event of Nuliza, Nulevi & Linzela

Annual Sales & Marketing Conference 2022-23

Annual Sales and marketing Conference, a yearly event of sales and marketing team was held in 9th August, 2023 at Cox's Bazar


WIN OVER
BDT 100,000


nuvista
one dream
THE YEAR WE
WIN OVER
Annual Sales & Marketing Conference | 2022-23
FY 2023-24

Celebration of New year and Pohela Falgun

Employee engagement activities such as celebration of New Year and Pohela Falgun took place across the organization. Employees enthusiastically participated in such programs.

Celebration of International Women's Day 2023

As Bangladesh's pioneering women-centric pharmaceutical company, Nuvista Pharma celebrated International Women's Day differently this year. The event featured an exciting and insightful seminar, with a special guest speaker from LifeSpring and accomplished athletes from Bangladesh National Promila Cricket League.

Engagement Initiatives for Doctors

At Nuvista Pharma we support & arrange education, learning and development programs for students and practitioners to build the next generation of caregivers. We are continuously working to help strengthen communities and build resilient health systems.

Celebration of World Menopause Day in October 2022

International Young Gynecologist Scientific Conference at KIB, Dhaka

Scientific Seminar & Launching of a New Era of Advanced Oral Contraception with Leading Gynecologists of Bangladesh

7th International Scientific Conference of Fertility & Sterility Society of Bangladesh (FSSB)

International Young Gynecologist Scientific Conference with OGSB 31st International Scientific Conference & 49th AGM of OGSB

2nd International Scientific Conference of Maternal fetal Medicine Society of Bangladesh

2nd International Scientific Conference of Endometriosis & Adenomyosis Society of Bangladesh

Certificate Course on Reproductive Medicine and Assisted Reproductive Technology by ICRC

Certificate giving ceremony of GI Endoscopy Batch 4

Celebration of Thyroid Awareness Month 2022

26th National Conference of the Society of Nuclear Medicine of Bangladesh (SNMB) held at Brac Learning Center, Dinajpur. Scientific Partner Nuvista Pharma and Powered by Thyronor.

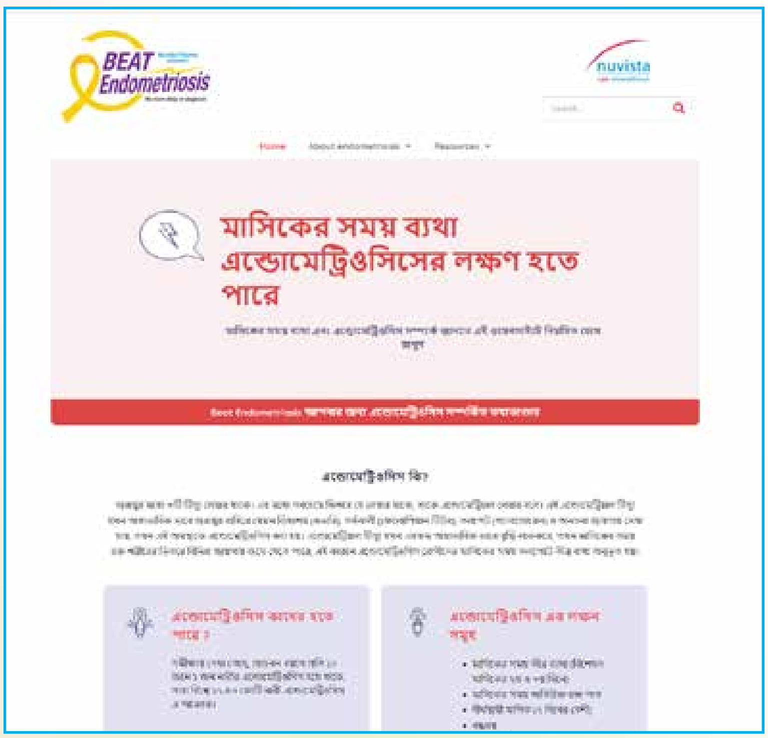
World Thyroid Day 25 May 2023 Celebration by Bangladesh Endocrine Society (BES) with rally, scientific seminar and publication of Thyroid Guideline in Pregnancy at BSMMU. Scientific Partner Nuvista Pharma and Powered by Thyronor.

Two days long Webinar on "Thyroid Awareness Month January 2022" with renowned Endocrinologists from all over Bangladesh Organized by Bangladesh Endocrine Society, Scientific Partner Nuvista Pharma and Powered by Thyronor

Celebration of Endometriosis Awareness Month 2023

Nuvista spread awareness about endometriosis, through celebrity endorsements & awareness videos, that empowered women to recognize the signs and symptoms, seek timely medical advice, and take proactive steps toward diagnosis and management

Furthermore, Nuvista introduced a microsite https://beatendometriosis.net/ in the local language to enhance the comprehension of endometriosis among the general population



Nuvista collaborated with Olwel to establish a call center, aiming to facilitate early detection of endometriosis among women without any cost. In March-April'23 the call center served 200 patients with warning signs of endometriosis

Governance

Leadership

Board of Directors

Nazmul Hassan MP
Chairman and Director

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Prof. Momtaz Uddin Ahmed
Independent Director

Mohammad Salauddin
Nominee Director
Ministry of Industries

Profile of Directors

Nazmul Hassan MP | Chairman

Mr. Nazmul Hassan MP is a prominent and highly respected business leader of the country. Besides being the Chairman of the Board of Directors of Nuvista Pharma Limited, he is the Managing Director of the parent company Beximco Pharmaceuticals Limited. Additionally, he is the Managing Director of Beximco Pharma API Limited and a Director of Synovia Pharma PLC- the subsidiary companies of Beximco Pharma. He is also a Director of the Board of Bangladesh Antibiotic Industries Limited, Independent Television and Padma Mining and Energy Limited. Mr. Hassan obtained his graduation degree in Public Administration from the University of Dhaka and an MBA in Marketing from Institute of Business Administration (IBA). He also received executive education from University of California Los Angeles (UCLA) and Kellogg School of Management, Chicago. He is the President of IBA Alumni Association; a Member of the American Management Association and Australian Institute of Management. Mr. Hassan is an elected Member of Parliament (MP) of Bangladesh Since 2009. He is a Member of the Parliamentary Committee for Finance, Sports & Defense. Mr. Hassan is passionate to sports and actively involved with Bangladesh's national cricket. He is currently the president of Bangladesh Cricket Board (BCB), elected to the position for three consecutive terms. He is a board member of the International Cricket Council (ICC), ICC Business Corporation (IBC), and a Member of HR & Remuneration Committee, ICC. He was the elected President of Asian Cricket Council (ACC) for 2018. Mr. Hassan is the President of Bangladesh Association of Pharmaceutical Industries (BAPI) and a member of Int'l Society for Pharmaceutical Engineering (ISPE). He is involved with various national and international committees and task forces related to formulation of healthcare and drug policy.

S.M. Rabbur Reza | Managing Director

Mr. Rabbur Reza is a pharmaceutical industry expert with wide experience in the areas of sales, marketing, brand management, international business development, operations management, partnerships and acquisition. In addition to his role in Nuvista Phrama Limited as Managing Director, he is the COO of Beximco Pharmaceuticals Limited. He is also the Director & CEO of Synovia Pharma PLC. and Managing Director of Beximco Pharma API Limited, subsidiary companies of Beximco Pharma . He had previously worked for Biotech and Milton Pharmaceuticals in Australia. Mr. Reza holds a Bachelor of Pharmacy degree from Panjab University, India and an MBA from Queensland University of Technology (QUT), Australia. He received executive education in Strategy and Leadership at Harvard Business School and London Business School. He is a fellow of Australian Institute of Management, a member of Pharmaceutical Society of Australia, and a member of Montreal Protocol's Medical Technical Options Committee (United Nations Environment Program–UNEP). Mr. Reza received the "Australian Alumni Excellence Awards 2014" in the category of Business and Leadership.

Mohammad Ali Nawaz | Director

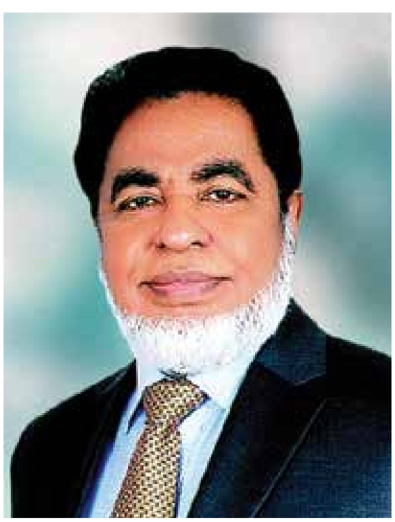
Mr. Mohammad Ali Nawaz is a well-rounded finance professional with extensive exposures in corporate finance and restructuring, merger and acquisitions, project management, supply chain and operations management. After joining Beximco Group as a Management Trainee in 1990, he worked for different entities within the group, in varying capacities. He was appointed Chief Financial Officer of Beximco Pharma in 2009. He is also a Director of Nuvista Pharma Ltd., Synovia Pharma PLC, and Beximco Pharma API Ltd. Mr. Nawaz qualified as a CMA from the Institute of Cost and Management Accountants of Bangladesh and is currently a Fellow Member of the Institute. He also obtained an MBA from the Institute of Business Administration, University of Dhaka.

Prof. Mamtaz Uddin Ahmed | Independent Director

Professor Mamtaz Uddin Ahmed joined Nuvista Pharma Limited as an Independent Director on January 2021. Professor Ahmed is currently the Treasurer of the University of Dhaka and Chairman of the Bureau of Business Research. He has over 36 years of teaching experience at university level. He retired as a professor from the Department of Accounting and Information Systems, University of Dhaka in March 2023. He is an experienced Board member, currently an Independent Director of Alhaj Textile Mills Limited and a Director of Ashuganj Power Station Company Ltd. His previous Board positions include Director of Chittagong Stock Exchange Ltd. and Dhaka Stock Exchange Ltd. In addition, Professor Ahmed was the Vice President of the South Asian Federation of Accountants (SAFA) and President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). Professor Ahmed obtained his Bachelor and Masters in Accounting from the University of Dhaka. He also obtained MBA from University of Castle, USA and CMA degree from ICMAB, Bangladesh.

Mohammad Salauddin
Nominee Director, Ministry of Industries
Government of Bangladesh

Mohammad Salauddin is a Director of NPL, representing the Government of Bangladesh. He is serving as the Joint Secretary of the Government of the People's Republic of Bangladesh.



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Mr. Mohammad Asad Ullah has been working with Beximco Group since 1983. He obtained his Bachelor of Arts and Master of Law degrees from the University of Dhaka. He also holds an MBA with major in Human Resource Management. Mr. Asad Ullah qualified as Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh (ICSB) and is a Fellow Member of the institute. He was four times President of ICSB. He is a widely experienced person with long career in Company Secretarial functions.

Statements on Governance

Nuvista Pharma upholds the highest standards of corporate governance, recognizing its pivotal role in ensuring the sustainability of the Company and safeguarding the interests of shareholders and other stakeholders. The Board of Directors, consisting of five members, includes one independent director and one director nominated by the Ministry of Industries, Government of Bangladesh. As the highest governing authority, the Board plays a crucial role in overseeing the Company's performance and affairs.

Convening periodically, the Board approves strategic directions, provides oversight, and ensures effective governance. Nuvista Pharma's Board is dedicated to guiding the business and policy matters to align with the Company's long-term objectives. To facilitate regulatory compliance and address administrative inquiries from shareholders, the company maintains a dedicated Company Secretarial Department staffed with qualified professionals.

The Management Committee, chaired by the Managing Director, comprises operational heads and convenes monthly. This committee is responsible for implementing Board decisions and overseeing day-to-day company affairs. Serving as a central hub for coordination across functions, the Management Committee effectively resolves operational issues.

Nuvista Pharma has successfully implemented a robust internal control system, featuring a well-designed management structure with clearly defined responsibilities, delegated authorities, and accountability at each business segment. The Company has established monitoring and reporting systems to ensure accountability and assess performance at every level. A sound internal control system not only reinforces the reliability and integrity of financial and operational activities but also affirms compliance with laws, regulations, ethical principles, and social responsibility.

Statements and Reports

Nazmul Hassan MP
Chairman, Nuvista Pharma

Chairman's Statement

Dear Shareholders,

We ended FY 2022-23 navigating through a challenging macro-economic landscape and tough business conditions. The global economy struggling from the Ukraine war impacted Bangladesh, affecting its macro-economic stability and growth. I am pleased to report that, despite these headwinds, Nuvista Pharma achieved commendable progress and delivered appreciable results.

The Company continued its growth trajectory, achieving an 8.3% increase in sales during FY 2022-23, reaching Tk. 3,033.7 million. The single-digit growth should not overshadow our significant achievement in the retail business, where we recorded an impressive 12.9% year-on-year growth. In FY 2021-22, the Company had a substantial tender sale with a government institution. However, for 2022-23, this tender got deferred and was executed in the first quarter of 2023-24, that pulled down the overall sales growth in comparable terms.

We expanded our market reach and entered two new therapeutic segments, namely Dermatology and Uro-gynecology. We have so far launched five products in these therapeutic segments with significant value addition opportunities in the future. During the fiscal period, Nuvista Pharma enriched its product portfolio with seven new products, of which two were launched first time in Bangladesh. Importantly, our newly launched Liana® is the world's first generic oral contraceptive pill containing Estetrol.

We reinforced our domestic market standing through targeted brand-building initiatives. All our key therapeutic segments not only maintained their existing market positions but also achieved appreciable growth. Leveraging the robust overseas market expertise of our parent company, Beximco Pharma, and capitalizing on potential synergies, Nuvista Pharma is actively exploring opportunities for export. We have fortified our product pipelines, with 20 product dossiers nearing completion for submission in international markets.

We need to invest in facilities and infrastructure to sustain our growth and ensure a secure future. We have initiated projects aimed at expanding and upgrading our manufacturing facilities. This year, we have successfully implemented Oracle E-Business solutions throughout the company, fostering automation, integration, efficiency, and overall productivity.

Last year, the Company declared a healthy 40% cash dividend for the shareholders. The Board of directors, after due consideration of the current financial position, cash flows and investment needs, found it prudent to propose a similar 40% cash dividend for the year 2022-23.

This fiscal year, we celebrated the completion of 60 years in our journey. Drawing inspiration from our six-decade legacy of enhancing the lives of women at every stage, we are motivated to propel our journey forward and continue making a positive impact. We remain committed to adding value to the business and our focus, as always, will be on achieving the targets and surpass them.

I am truly proud of the devoted employees of the Company and convey my personal appreciation to all of them for their unwavering commitment and dedicated services. I express my thanks to our respected shareholders for extending invaluable support.

Wishing you all a life filled with happiness and good health.

Nazmul Hassan

Nazmul Hassan MP
Chairman

Directors' Report

I am delighted to present, on behalf of the Board of the Company, the Directors' Report and the audited financial statements for the year ending on June 30, 2023, along with the accompanying report from the Auditors.

Fiscal year 2022-23 has been exceptionally challenging, marked by macro-economic instability stemming from the global and local crisis. The economy of Bangladesh was adversely impacted and encountered unprecedented challenges, including the depletion of foreign currency reserves, resulting in a significant depreciation of the domestic currency against the US Dollar. Following a record 25% depreciation in 2021-22, the Taka suffered an additional 17% decline in 2022-23, reaching Taka 109.50 against one US Dollar. The country was also grappled with increased energy costs and high inflation. I am pleased to report that despite the challenging business conditions, Nuvista Pharma has made commendable progress, successfully achieving its operational targets and delivering positive results.

Financial Performance

The Company achieved a net Sale of TK. 3,033.7 million in FY 2022-23 as against Tk. 2,802.4 million in FY 2021-22, registering a notable 8.3% year-on-year growth. The Gross Profit increased by 3.2% to reach at TK. 1,485.0 million as against Tk. 1,439.6 million of the prior year. Gross profit as a percentage of sales however declined to 48.9% from the previous year's 51.4%, predominantly because of the impact of sharp devaluation of Taka, rise in energy cost and elevated domestic inflation. The Company earned Operating Profit of Tk. 394.9 million compared to Tk. 463.4 million in the corresponding prior period. The pre-tax and post-tax profit stood at Tk. 391.3 million and Tk. 264.3 million respectively. The reduced gross profit margin resulted in a negative growth in our pre and post-tax profit in comparable terms.

The sustained remarkable growth since acquisition, supported by robust cash flows, enabled Nuvista Pharma to become a leverage-free company with a strengthened balance sheet. This year the Company generated a Net Operating Cash Flow (NOCFPS) of Tk. 441.9 million, a substantial increase compared to Tk. 243.3 million in the previous year. The Net Asset Value (NAV) per share also increased to Tk. 130.2 from Tk. 109.3 per share.

The detailed audited financial statements of the Company for the year ended June 30, 2023 is placed along with this report for your approval.

Profit and its Appropriation

		Amount in Taka
	Year ended 30 June 2023	**Year ended 30 June 2022**
Net Profit before tax	391,277,889	447,908,117
Provision for tax	(127,021,592)	(137,073,804)
Net Profit after tax	264,256,297	310,834,313
Unappropriated profit from previous year	965,366,749	701,533,076
Payment of dividend	(47,000,640)	(47,000,640)
Profit available for appropriation	1,182,622,406	965,366,749
Recommended for appropriation:		
Proposed dividend	(47,000,640)	(47,000,640)
Retained Earnings after proposed dividend	1,135,621,766	918,366,109

Dividend

The Board of Directors recommends 40% cash dividend i.e. Taka 4.00 per share for the year ended 30 June 2023 subject to the approval of the Shareholders in the Annual General Meeting (AGM) of the Company.

Composition of Board of Directors

Mr. Nazmul Hassan MP	:	Chairman and Director
Mr. S. M. Rabbur Reza	:	Managing Director
Mr. Mohammad Ali Nawaz	:	Director
Mr. Mohammad Salauddin	:	Nominee Director, Ministry of Industries
Prof. Mamtaz Uddin Ahmed	:	Independent Director

Reappointment of Managing Director

Mr. S. M. Rabbur Reza, the Managing Director of the Company completed his 5 years term on May 12, 2023. The Board of Directors has reappointed Mr. Reza for another period of 5 years with effect from May 13, 2023. The matter of his reappointment is now placed for approval of the shareholders in this AGM.

Retirement and Re-Election of Director

Mr. Mohammad Ali Nawaz, Director of the Company retires by rotation as per Article 125 and 126 of the Articles of Association of the Company and being eligible, offers himself for re-election as Director. The Board recommends for his reappointment as Director of the Company and the proposal is now placed for your approval.

Auditors

The existing auditors A. Qasem & Co., Chartered Accountants, who were appointed as auditors of the Company in the 48th AGM of the Company carried out the audit for the year ended 30 June 2023.

A. Qasem & Co., Chartered Accountants, the auditors of the Company retires at this meeting and have expressed their willingness to continue in office for the year ended on 30 June 2024 subject to the approval of the shareholders in the 49th AGM of the Company. The Board recommends for reappointment of A. Qasem & Co., Chartered Accountants as auditors of the Company for the year ended on 30 June 2024.

On behalf of the Board,

Nazmul Hassan

Nazmul Hassan MP
Chairman

24 September, 2023

nuvista
Nuvista Pharma Limited
Welcome
To
48th Annual General Meeting 2022

48th Annual General Meetting held on 14th December, 2022 in Dhaka

Audited Financial Statements

Nuvista Pharma Limited

Auditor's Report and Financial Statements

As at and for the year ended 30 June 2023

Independent Auditor's Report

To the Shareholders of Nuvista Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nuvista Pharma Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

(a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

(c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202

Mohammad Motaleb Hossain, FCA
Partner
Enrolment Number: 0950

DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nuvista Pharma Limited

Statement of financial position

As at 30 June 2023

	Notes	30 June 2023	30 June 2022
			Amount in Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,093,178,051	1,058,252,911
Capital work-in-progress	5	26,116,398	7,547,385
Intangible assets	6	11,524,773	13,011,840
Total non-current assets		**1,130,819,222**	**1,078,812,136**
Current assets			
Inventories	7	613,750,701	591,585,003
Accounts receivable	8	79,194,346	102,889,638
Loans, advances and deposits	9	95,634,587	72,751,430
Short term investment	10	400,000,000	-
Cash and cash equivalents	11	137,201,008	180,824,117
Total current assets		**1,325,780,642**	**948,050,188**
Total assets		**2,456,599,864**	**2,026,862,324**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12	117,501,600	117,501,600
Reserves and surplus	13	1,412,207,911	1,166,304,413
Total equity		**1,529,709,511**	**1,283,806,013**
Non-current liabilities			
Long term bank borrowings	14	5,743,430	12,815,090
Gratuity payable	15	193,019,251	173,210,822
Deferred tax liabilities	16	66,298,554	109,628,828
Total non-current liabilities		**265,061,235**	**295,654,740**
Current liabilities			
Short term bank borrowings	17	252,918,126	146,988,152
Trade payables	18	222,857,737	136,174,578
Liabilities for expenses	19	107,227,051	100,392,374
Income tax payable	20	26,772,909	7,783,192
Other liabilities	21	52,053,295	56,063,275
Total current liabilities		**661,829,118**	**447,401,571**
Total liabilities		**926,890,353**	**743,056,311**
Total equity and liabilities		**2,456,599,864**	**2,026,862,324**

The annexed notes 1 to 35 form an integral part of these financial statements.
As per our report of same date

Nazmul Hassan

Nazmul Hassan
Chairman

Rabbur Reza

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202

Mohammad Motaleb Hossain FCA
Enrolment Number: 0950
DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nuvista Pharma Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	30 June 2023	30 June 2022
			Amount in Taka
Revenue	22	3,033,677,226	2,802,357,818
Cost of goods sold	23	(1,548,646,950)	(1,362,782,151)
Gross profit		**1,485,030,276**	**1,439,575,667**
General and administration expenses	24	(138,619,310)	(115,250,781)
Selling and distribution expenses	25	(951,502,812)	(860,919,037)
Profit from operations		**394,908,154**	**463,405,849**
Non-operating income	26	31,711,678	11,855,910
Interest expenses	27	(15,778,049)	(4,958,236)
Profit before tax and WPPF		410,841,783	470,303,523
Contribution to WPPF		(19,563,894)	(22,395,406)
Profit before tax		**391,277,889**	**447,908,117**
Income tax expense			
Current tax	28	(141,704,025)	(145,036,508)
Deferred tax income/(expense)	28	14,682,433	7,962,704
		(127,021,592)	(137,073,804)
Profit after tax		**264,256,297**	**310,834,313**
Other comprehensive income		-	-
Total comprehensive income for the year		**264,256,297**	**310,834,313**
Earnings Per Share (EPS)		**22.49**	**26.45**

The annexed notes 1 to 35 form an integral part of these financial statements.
As per our report of same date

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202

Mohammad Motaleb Hossain FCA
Enrolment Number: 0950
DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nazmul Hassan
Chairman

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Nuvista Pharma Limited

Statement of changes in equity

For the year ended 30 June 2023

Amount in Taka

Particulars	Share capital	Reserves and surplus						Total
		General reserve	Share premium	Pre-incorporation profit	Revaluation reserve	Retained earnings	Total reserves and surplus	
Balance as at 1 July 2022	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**965,366,749**	**1,166,304,413**	**1,283,806,013**
Transferred from deferred tax					28,647,841		28,647,841	28,647,841
Dividend paid						(47,000,640)	(47,000,640)	(47,000,640)
Profit after tax for the year ended 30 June 2023						264,256,297	264,256,297	264,256,297
Balance as at 30 June 2023	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**190,985,607**	**1,182,622,406**	**1,412,207,911**	**1,529,709,511**
Number of shares								**11,750,160**
Net assets value per share								**130.19**
Balance as at 1 July 2021	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**701,533,076**	**902,470,740**	**1,019,972,340**
Dividend paid						(47,000,640)	(47,000,640)	(47,000,640)
Profit after tax for the year ended 30 June 2022						310,834,313	310,834,313	310,834,313
Balance as at 30 June 2022	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**965,366,749**	**1,166,304,413**	**1,283,806,013**
Notes	**12.0**	**13.0**	**13.1**	**13.0**	**13.2**	**13.0**	**13.0**	
Number of shares								**11,750,160**
Net assets value per share								**109.26**

The annexed notes 1 to 35 form an integral part of these financial statements.

Nuvista Pharma Limited
Statement of cash flows
For the year ended 30 June 2023

		Notes	30 June 2023	30 June 2022
				Amount in Taka
A.	**Cash flows from operating activities**			
	Cash receipts from customers and others		3,068,159,879	2,771,904,931
	Cash paid to suppliers and employees		(2,511,261,552)	(2,386,536,146)
	Cash generated from operation		556,898,327	385,368,785
	Interest paid	19 & 27	(11,926,377)	(5,473,551)
	Interest received	26	19,612,039	2,679,248
	Income tax paid	20	(122,714,308)	(139,318,215)
	Net cash generated from operating activities		**441,869,681**	**243,256,267**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment		(142,605,253)	(43,346,746)
	Short term investment		(400,000,000)	-
	Proceeds from disposal of property, plant and equipment		4,938,230	6,577,717
	Net cash used in investing activities		**(537,667,023)**	**(36,769,029)**
C.	**Cash flows from financing activities**			
	Proceeds from/(payment to) long term bank borrowings	14	(7,071,660)	12,815,090
	Proceeds from/(payment to) short term bank borrowings	17	105,929,974	(19,086,695)
	Dividend paid		(46,930,838)	(46,898,461)
	Net cash (used in)/from financing activities		**51,927,476**	**(53,170,066)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**(43,869,866)**	**153,317,172**
E.	**Opening cash and cash equivalents**		**180,824,117**	**27,506,945**
F.	**Effect of exchange rate fluctuation on cash and cash equivalents**		**246,757**	**-**
G.	**Closing cash and cash equivalents (D+E+F)**		**137,201,008**	**180,824,117**
	Net operating cash flows per share		**37.61**	**20.70**
	Number of shares		**11,750,160**	**11,750,160**

The annexed notes 1 to 35 form an integral part of these financial statements.

1. Reporting entity

1.1 Nuvista Pharma Limited ("the Company") was originally a subsidiary of Netherlands-based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. Following the divestment of Oraganon's equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2011, the Company, through amendments to its Memorandum and Articles of Association, became a public Limited Company under the Companies Act 1994.

In 2018, Beximco Pharmaceuticals Limited, a public limited company listed with Bangladesh Stock Exchanges and AIM of London Stock Exchange, acquired majority shareholdings in Nuvista Pharma Limited. Beximco Pharma, through this acquisition, became the immediate and ultimate parent of Nuvista Pharma with 85.22% of Nuvista's equity. Government of Bangladesh holds 12.92% shares of the Company while the rest is held by other local shareholders.

1.2 The registered office of the Company is located at 17 Dhanmondi R/A, Road No. 2, Dhaka-1205, Bangladesh. Its operational headquarters is located at Mirpur DOHS Cultural Center (6th. Floor), Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216, Bangladesh.

1.3 The Company produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the domestic and international markets. The Company also provides toll manufacturing services to other pharmaceutical companies.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

2.2 Date of authorisation

These financial statements are authorised for issue by the Company's Board of Directors on 24 September 2023.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except revaluation of certain property, plant and equipment.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.), which is the Company's functional currency. All financial information has been presented in Taka and rounded off to the nearest integer.

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an on going basis.

2.6 Going concern

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the Company are sufficient to meet the present requirements of its existing business.

2.7 Statement of cash flows

Statement of cash flows has been prepared in accordance with as per IAS 7: "Statement of cash flows" under direct method.

2.8 Reporting period

These financial statements cover one year from 1 July 2022 to 30 June 2023.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Share capital

Share capital represents the total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

3.2 Leases

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, recognizes right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right of use asset is depreciated using the straight line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

3.2.1 Office rent

As per IFRS 16, a contract is a lease if the contract conveys the right to control the use of an identified asset. As per terms of the agreement of office rent, lessor has the right to control the use of office building. Furthermore, the lessee and lessor each has the right to terminate the lease by giving 180 days notice period without permission from the other party with no penalty clause. As a result, the contract does not meet the criteria of lease as defined under IFRS 16.

3.3 Staff gratuity fund

The Company operates a funded gratuity scheme which was approved by the National Board of Revenue. Gratuity payable to all eligible employees at the end of each year is determined on the basis of the existing rules and regulations of the Company. Though no valuation was done to quantify actuarial liabilities as per IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.4 Employees provident fund

The Company subscribes to a contributory provident fund for its permanent employees which is administered by a Board of Trustees and is funded by contributions from employees and from the Company @ 10% of the basic pay. These contributions are invested separately from the Company's business.

3.5 Property, plant and equipment

3.5.1 Recognition and measurement

Property, plant and equipment (PPE) is recognized as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.5.2 Subsequent costs

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in the Statement of profit or loss and other comprehensive income as incurred.

3.5.3 Depreciation

Depreciation is recognized in the Statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of each item of property, plant and equipment. Depreciation on property, plant and equipment is charged from the month of acquisition. In case of disposals, depreciation is charged up to the immediate previous month of disposal. No depreciation is charged on leasehold land and capital work-in-progress. Depreciation is calculated and charged on all other property, plant and equipment at the following rates on cost or valuation, considering the estimated useful lives of the assets:

Factory building and warehouse	2.5%
Motor vehicles	20%-25%
Plant, machinery and equipment	5% -15%
IT equipment	30%
Furniture and fixtures	6% -7%

Gain or loss on sale of property, plant and equipment is recognized in the Statement of profit or loss and other comprehensive income as per provision of IAS 16: "Property, plant and equipment".

3.6 Intangible assets

Intangible assets represent rights, titles and assigned trademark. Acquired intangible asset is initially capitalized at cost which includes the purchase price and other directly attributable costs. It is subsequently carried at cost less accumulated amortization and any accumulated impairment losses. Amortization is calculated to write off the cost of intangible assets using the straight-line method over its estimated useful life.

3.7 Impairment

3.7.1 Recognition

The carrying value of the Company's assets, other than inventories, are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the Statement of profit or loss and other comprehensive income. For the assets that have indefinite useful life, the recoverable amount is estimated at each Statement of financial position date.

No indication of impairment was observed in the year ended 30 June 2023.

3.7.2 Calculation of recoverable amount

The recoverable amount of an asset is the greater of net selling price and value in use. Net selling price is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Value in use is the estimated future cash flows that are discounted to their present value using discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3.7.3 Reversal of impairment

An impairment loss recognized in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized for the asset in prior years.

There was no reversal of impairment in the year ended 30 June 2023.

3.8 Capital work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the year end and these are stated at cost.

3.9 Taxation

Tax on the Statement of profit or loss and other comprehensive income for the year comprises current and deferred tax. Tax is recognized in the Statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of financial position date, and any adjustment to tax payable in respect of previous years.

3.9.2 Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legal enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realized.

3.10 Inventories

Inventories include raw materials, raw materials in transit, work-in-process, finished goods and spare parts. These are valued at the lower of cost and net realizable value, with appropriate provisions for obsolete and slow-moving items. Cost is determined using the weighted average method and includes all expenses incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains three principal classification categories for financial assets such as measured at amortized cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and the contractual cash flow characteristics. IFRS 9 replaces the previous financial assets categories defined under IAS 39.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

3.12 Foreign currency

3.12.1 Foreign currency transactions

Foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective dates of such transactions and subsequently retranslated using the rate at the date of settlement.

3.12.2 Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies have been converted into Taka at the exchange rate ruling at the year end.

3.12.3 Translation gains and losses

Foreign exchange difference arising on translation are recognized in the Statement of profit or loss and other comprehensive income.

3.13 Provisions

A provision is recognized in the Statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. The following steps provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract and
- Recognize revenue when the entity satisfies a performance obligation.

3.15 Interest expenses

Interest expense comprises interest expense on overdraft, import loan, demand loan, finance lease and term loan. All interest expenses are recognized in the Statement of profit or loss and other comprehensive income when it accrues.

3.16 Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its net profit before tax (after charging such expense) as WPPF in accordance with Bangladesh Labor Act 2006.

3.17 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.18 General

Previous year's figures have been rearranged/reclassified wherever considered necessary to conform to current year's presentation.

4 . Property, plant and equipment

Amount in Taka

Particulars	Land	Factory building	Factory warehouse	Plant and machinery	Motor vehicles	IT equipment	Other equipments	Furniture & fixtures	Total
Cost or valuation									
As at 1 July 2022	**275,608,713**	**239,181,778**	**21,077,823**	**511,207,913**	**156,745,879**	**30,473,960**	**704,976,387**	**53,343,924**	**1,992,616,377**
Addition/transfer during the year	-	4,503,388	-	25,774,822	2,898,228	14,002,266	26,518,562	50,840,350	124,537,616
Adjustment/disposal	-	-	-	-	(7,549,200)	(2,585,213)	(5,249,690)	(14,854,500)	(30,238,603)
As at 30 June 2023	**275,608,713**	**243,685,166**	**21,077,823**	**536,982,735**	**152,094,907**	**41,891,013**	**726,245,259**	**89,329,774**	**2,086,915,390**
Accumulated depreciation									
As at 1 July 2022	**-**	**66,100,702**	**4,919,623**	**237,025,391**	**130,074,367**	**26,526,720**	**438,606,602**	**31,110,061**	**934,363,466**
Charge during the year	-	5,976,526	526,946	21,539,194	7,753,153	3,654,136	43,208,483	3,081,329	85,739,767
Adjustment/disposal	-	-	-	-	(7,549,176)	(2,316,653)	(4,341,633)	(12,158,432)	(26,365,894)
As at 30 June 2023	**-**	**72,077,228**	**5,446,569**	**258,564,585**	**130,278,344**	**27,864,203**	**477,473,452**	**22,032,958**	**993,737,339**
Net book value									
As at 30 June 2023	**275,608,713**	**171,607,938**	**15,631,254**	**278,418,150**	**21,816,563**	**14,026,810**	**248,771,807**	**67,296,816**	**1,093,178,051**
As at 30 June 2022	**275,608,713**	**173,081,076**	**16,158,200**	**274,182,522**	**26,671,512**	**3,947,240**	**266,369,785**	**22,233,863**	**1,058,252,911**

4.1 Allocation of depreciation:

	30 June 2023	30 June 2022
Factory overhead (Note 23.3)	74,289,770	74,443,171
General and administration expenses (Note 24)	2,897,606	1,968,906
Selling and distribution expenses (Note 25)	8,552,391	11,184,711
	85,739,767	**87,596,788**

4.2 Revalued assets

The Company revalued its land in 1976, 2006 and 2010. The Company's plant, machinery and equipment was revalued once in 2006 when Organon (Bangladesh) Limited divested its shares. Thus the land, plant, machinery and equipment represents revalued amount.

5. Capital work-in-progress

	Amount in Taka			
	As at 1 July 2022	**Addition during the year**	**Transfer to property, plant and equipment**	**As at 30 June 2023**
Factory building	-	4,503,388	4,503,388	-
Plant and machinery	7,544,085	34,242,920	25,774,822	16,012,183
Furniture & fixtures	-	50,840,350	50,840,350	-
Other equipments	3,300	26,515,262	26,518,562	-
IT equipment	-	14,002,266	14,002,266	-
Motor vehicles	-	2,898,228	2,898,228	-
Intangible assets	-	10,104,215	-	10,104,215
	7,547,385	**143,106,629**	**124,537,616**	**26,116,398**

6. Intangible assets

	Amount in Taka	
		As at
Cost	**30 June 2023**	**30 June 2022**
Balance as at 1 July	14,870,674	-
Addition during the year	-	14,870,674
Balance as at 30 June	**14,870,674**	**14,870,674**
Amortization		
Balance as at 1 July	1,858,834	371,767
Amortized during the year (Note 25)	1,487,067	1,487,067
Balance as at 30 June	**3,345,901**	**1,858,834**
Net carrying value as at 30 June	**11,524,773**	**13,011,840**

This represents rights, titles and assigned trademark of ovestin brand purchased from Merck Sharp & Dohme B. V., the Netherlands on 1 April 2021 and is amortized over 10 years.

7. Inventories

Stocks		
Finished goods	148,047,552	154,016,608
Work-in-process	73,278,156	50,867,317
Raw materials	291,441,216	294,335,371
Packing materials	47,097,880	37,618,353
Materials-in-transit	6,056,793	659,581
	565,921,597	**537,497,230**
Stores		
Spares and accessories	18,193,154	15,439,501
Laboratory consumables	-	299,097
Literature, brochure and other materials	29,635,950	38,349,175
	47,829,104	**54,087,773**
	613,750,701	**591,585,003**

8. Accounts receivable

	30 June 2023	Amount in Taka As at 30 June 2022
Trade receivables	71,105,457	101,333,448
Other receivables	8,088,889	1,556,190
	79,194,346	**102,889,638**

Ageing of the trade receivables is as follows:

Receivables due below six months	71,069,044	101,014,878
Receivables due over six months	36,413	318,570
	71,105,457	**101,333,448**

Trade receivables is net off provision for bad debts Tk. 2,991,744. Receivables are unsecured but considered good.

9. Loans, advances and deposits

Motor cycle and car loan	24,293,694	20,839,130
General loan	2,214,981	1,850,981
Advance for expenses	2,648,455	2,683,454
Security deposits	12,420,559	3,478,251
VAT	23,101,095	26,594,909
Prepaid insurance and rent	4,913,638	5,644,596
LC margin	22,351,773	9,878,546
Others	3,690,392	1,781,563
	95,634,587	**72,751,430**

10. Short term investment

The Company has invested its surplus fund with Beximco Pharmaceuticals Limited under corporate loan agreement at a competitive interest rate which was approved by the Board of Directors. The applicable interest rate on the investment during the year was 8%.

11. Cash and cash equivalents

Cash in hand	8,651	196,446
Cash in foreign currency account	1,227,784	2,272,087
Cash at other bank accounts	135,964,573	178,355,584
	137,201,008	**180,824,117**

12. Share capital

		Amount in Taka	
		As at	
Authorized		**30 June 2023**	**30 June 2022**
50,000,000	Ordinary shares of Tk. 10 each	**500,000,000**	**500,000,000**
Issued, subscribed and paid-up			
11,579,160	Ordinary shares of Tk. 10 each issued for cash	115,791,600	115,791,600
171,000	Ordinary shares of Tk. 10 each issued for consideration other than cash	1,710,000	1,710,000
11,750,160		**117,501,600**	**117,501,600**

Shareholding position

	Nominal value (Taka)		Percentage of holding (%)	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
Beximco Pharmaceuticals Limited	100,134,740	100,134,740	85.22	85.22
Govt. of Bangladesh (Ministry of Industries)	15,186,000	15,186,000	12.92	12.92
Other shareholders	2,180,860	2,180,860	1.86	1.86
	117,501,600	**117,501,600**	**100**	**100**

12.1 In 2012, the Company raised its paid-up capital from Tk. 9,791,800 to Tk. 58,750,800 by issuing 4,895,900 rights share to the existing shareholders on the basis of 5R:1 (i.e. five rights share against each share held). Subsequently in 2017, the Company further raised its paid-up capital from Tk. 58,750,800 to Tk. 117,501,600 by issuing 5,875,080 rights share to the existing shareholders on the basis of 1R:1 (i.e. one rights share against each share held).

13. Reserves and surplus

	Amount in Taka	
	As at	
	30 June 2023	**30 June 2022**
General reserve	7,511,991	7,511,991
Share premium (Note 13.1)	30,844,170	30,844,170
Pre-incorporation profit	243,737	243,737
Revaluation reserve (Note 13.2)	190,985,607	162,337,766
Retained earnings	1,182,622,406	965,366,749
	1,412,207,911	**1,166,304,413**

13.1 Share premium

This represents the amount received on 48,959 ordinary shares issued in 1997 at a premium of Tk. 630 each.

13.2 Revaluation reserve

Revaluation reserve relates to surplus arising from revaluation of land.

14. Long term bank borrowings

	30 June 2023	30 June 2022
	Amount in Taka As at	
Dhaka Bank Limited (Note 14.1)	12,815,090	19,274,167
Less: Current portion (Note 17)	(7,071,660)	(6,459,077)
	5,743,430	**12,815,090**

14.1 All borrowings-short and long term are secured by a registered mortgage of factory land and buildings along with hypothecation of fixed and floating assets of the Company. Additionally, there is a corporate guarantee issued by Beximco Pharmaceuticals Limited.

15. Gratuity payable

	Amount in Taka As at	
A. Liability for gratuity	**30 June 2023**	**30 June 2022**
Balance as at 1 July	180,145,272	148,113,060
Add : Provision made during the year	40,010,531	32,314,278
Add : Liability for transferred employees	-	5,520,350
	220,155,803	185,947,688
Less: Payments to outgoing employees	(15,167,856)	(5,802,416)
	204,987,947	**180,145,272**
B. Gratuity investment		
Balance as at 1 July	6,934,450	-
Add : Amount paid to the Fund	20,000,000	12,500,000
Add: Interest income on gratuity investment	202,102	236,866
Less: Payments to outgoing employees	(15,167,856)	(5,802,416)
	11,968,696	**6,934,450**
Net gratuity payable (A-B)	**193,019,251**	**173,210,822**

16. Deferred tax liabilities

Balance as at 1 July	109,628,828	117,591,532
Transferred to revaluation reserve (Note 16.1)	(28,647,841)	-
Deferred tax expense/(income) (Note 28)	(14,682,433)	(7,962,704)
Balance as at 30 June	**66,298,554**	**109,628,828**

16.1 Deferred tax liabilities recognised earlier on revalued land has been reversed in the current year since the Company has no intention to dispose of the land and its carrying value will not be recovered through disposal.

	30 June 2023	Amount in Taka As at 30 June 2022

17. Short term bank borrowings

	30 June 2023	30 June 2022
Bank overdrafts		
Dhaka Bank Limited (Limit Tk. 200,000,000)	22,821,049	34,516,939
Short term bank loans		
Dhaka Bank Limited	223,025,417	106,012,136
Current portion of long term bank borrowings (Note 14)	7,071,660	6,459,077
	252,918,126	**146,988,152**

Details of collateral securities against Short term bank borrowings are given in note no. 14. Short term bank borrowings carrying interest @ 8%-9% per annunm.

18. Trade payables

	30 June 2023	30 June 2022
Trade payables	222,857,737	136,174,578
	222,857,737	**136,174,578**

This represents amount due against supply of goods and services.

19. Liabilities for expenses

	30 June 2023	30 June 2022
Accrued expenses	102,526,608	99,568,603
Audit fees	450,000	425,000
Accrued interest	4,250,443	398,771
	107,227,051	**100,392,374**

20. Income tax payable

		30 June 2023	30 June 2022
Balance as at 1 July		7,783,192	2,064,899
Add:	Income tax provision for current year	134,858,390	143,091,029
	Provision for prior years	6,845,635	1,945,479
Less:	AIT and treasury deposits for current year	(120,300,664)	(109,340,155)
	For prior years	(2,413,644)	(29,978,060)
Balance as at 30 June		**26,772,909**	**7,783,192**

21. Other liabilities

	30 June 2023	30 June 2022
Salary and allowances	1,165,858	2,150,695
Provident fund dues	3,788,419	3,080,997
Workers' profit participation fund	19,563,894	22,395,406
Tax deducted at source	72,081	1,811,832
VAT payable	23,426,631	23,831,849
Advance against sales	3,190,088	-
Unclaimed dividend	539,838	470,036
Others	306,486	2,322,460
	52,053,295	**56,063,275**

22. Revenue

	July 2022-June 2023	July 2021-June 2022
		Amount in Taka
Domestic sales	2,953,314,794	2,740,596,167
Export sales	10,282,239	17,930,960
Toll income	70,080,193	43,830,691
	3,033,677,226	**2,802,357,818**

Quantitative details of sales

Unit	Quantity	Quantity
Tabs	349,933,889	434,218,178
Caps	41,318,955	41,777,416
Amps, Suspensions and Cream	16,442,714	15,634,554
Bottles	11,345	8,118

23. Cost of goods sold

	July 2022-June 2023	July 2021-June 2022
		Amount in Taka
Opening stock of finished goods	154,016,608	111,155,804
Cost of production (Note 23.1)	1,554,938,840	1,416,984,316
Cost of goods available for sale	1,708,955,448	1,528,140,120
Cost of physician sample	(12,260,946)	(11,341,361)
Closing stock of finished goods	(148,047,552)	(154,016,608)
	1,548,646,950	**1,362,782,151**

23.1 Cost of production

Opening work-in-process	50,867,317	57,816,825
Materials consumed (Note 23.2)	929,443,680	810,601,118
Factory overhead (Note 23.3)	647,905,999	599,433,690
	1,628,216,996	1,467,851,633
Closing work-in-process	(73,278,156)	(50,867,317)
	1,554,938,840	**1,416,984,316**

23.2 Materials consumed

Amount in Taka

	July 2022-June 2023	July 2021-June 2022
Opening stock	331,953,724	278,451,905
Purchase	936,029,052	864,102,937
Closing stock	(338,539,096)	(331,953,724)
	929,443,680	**810,601,118**

Item wise quantity and value of finished goods stock are as follows :

Stock as at June 30, 2023	Unit	Quantity	Value (Taka)
Tabs	pcs.	50,502,931	97,362,405
Caps	pcs.	4,477,527	19,006,969
Amps, Suspensions and Cream	pcs.	919,373	28,967,369
Bottles	pcs.	12,207	2,710,809
			148,047,552

Stock as at June 30, 2022	Unit	Quantity	Value (Taka)
Tabs	pcs.	55,264,143	86,154,901
Caps	pcs.	9,334,386	31,803,410
Amps & Suspensions	pcs.	1,801,840	29,335,671
Bottles	pcs.	30,273	6,722,626
			154,016,608

23.3 Factory overhead

	July 2022-June 2023	July 2021-June 2022
	Amount in Taka	
Salaries and allowances	241,798,930	217,552,063
Power and fuel	77,088,749	71,105,220
Factory supplies	43,649,291	40,079,383
Software and hardware expenses	1,963,277	1,727,182
Canteen expenses	18,095,980	14,990,002
Insurance	5,180,755	4,788,602
Repair and maintenance	56,236,985	51,274,033
Security services	2,331,816	2,243,972
Toll manufacturing charges	10,372,480	9,116,702
Store materials consumed	54,155,243	56,507,079
Product development cost	42,155,691	39,834,271
Uniform	3,363,407	3,277,516
Printing and stationery	2,185,283	1,639,324
Entertainment	2,003,871	1,866,206
Vehicle repair, maintenance and running cost	4,764,815	4,279,816
Local authority taxes	2,490,732	1,393,719
Travelling & conveyance	2,376,100	176,460
Overseas travelling expenses	102,793	-
Depreciation (Note 4.1)	74,289,770	74,443,171
Other expenses	3,300,031	3,138,969
	647,905,999	**599,433,690**

Salaries and allowances include Company's contribution to provident fund amounting to Tk. 2,645,366.

24. General and administration expenses

	July 2022-June 2023	July 2021-June 2022
Salaries and allowances	79,827,750	69,957,063
Directors' fees	456,000	273,600
Office rent	15,693,942	11,740,350
Local travelling expenses	1,492,483	1,412,838
Entertainment	1,141,625	1,149,162
Vehicle repair, maintenance and running cost	7,179,899	5,880,749
Postage, telephone, cellphone and internet	2,538,684	2,416,201
Printing and stationery	1,256,892	1,187,849
Repairs and maintenance	4,467,213	3,342,312
Software and hardware expenses	7,556,200	4,273,121
Utilities	2,169,353	2,331,589
Canteen expenses	6,311,178	4,037,583
Insurance premium	144,426	102,198
Statutory audit fees	450,000	425,000
Legal and professional expenses	294,500	340,500
Meeting and seminars	1,011,542	2,100,431
Overseas travelling expenses	239,779	-
Security services	949,982	146,780
Depreciation (Note 4.1)	2,897,606	1,968,906
Other expenses	2,540,256	2,164,549
	138,619,310	**115,250,781**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 1,321,978.

b. Directors' fees relates to Board meeting attendance fee paid to Directors.

	July 2022-June 2023	July 2021-June 2022
		Amount in Taka

25. Selling and distribution expenses

	July 2022-June 2023	July 2021-June 2022
Salaries and allowances	416,966,810	368,318,221
Travelling expenses - local	110,457,569	100,679,981
Entertainment	3,916,076	3,449,835
Samples	17,515,633	16,218,149
Sales promotion expenses	19,827,301	18,851,461
Brand development	7,558,223	6,784,385
Product launch expenses	12,336,942	10,869,884
Sales force logistic	22,455,070	19,811,924
Employee welfare	1,558,012	1,313,769
Field operation	9,144,659	8,545,903
Books and periodicals	3,583,892	3,235,824
Royalty expenses	26,993,787	37,069,142
Literature, brochure and printed materials	45,066,414	39,533,077
Distribution commission	179,845,848	152,747,023
Event, program and campaign	9,646,404	8,726,102
Sales meeting and conference	7,638,469	5,677,709
Advertisement	2,813,841	8,243,209
Vehicle repair, maintenance and running cost	10,126,049	8,666,858
Postage, telephone, cellphone and internet	12,688,237	12,305,833
Printing and stationery	2,041,587	1,809,279
Training expenses	4,096,845	3,295,291
Market survey and research	713,456	700,535
Registration and renewals	1,902,383	783,309
Insurance premium	1,832,557	2,579,234
Export Insurance, freight and C&F expenses	389,184	666,208
Office rent	7,764,072	4,608,924
Bad debts	530,867	576,016
Utilities	619,499	1,033,457
Overseas travelling expenses	41,750	-
Amortization (Note 6)	1,487,067	1,487,067
Depreciation (Note 4.1)	8,552,391	11,184,711
Other expenses	1,391,918	1,146,717
	951,502,812	**860,919,037**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 10,194,425.

b. Sample expense includes VAT on sample.

26. Non-operating income

	July 2022-June 2023	July 2021-June 2022
Gain on disposal of property, plant and equipment	1,065,521	5,732,021
Rental income	866,400	866,400
Cash incentive on export	988,800	1,729,100
Interest on Short term investment	22,377,778	-
Other interest income	5,323,150	2,679,248
Exchange rate fluctuation gain	250,751	188,985
Sale of miscellaneous items	784,460	608,800
Forfeited PF refund (Note: 26.1)	54,818	51,356
	31,711,678	**11,855,910**

26.1 Forfeited PF refund

In compliance with the FRC circular number 179/FRC/FRM/Notification/2020/2, dated 07 July 2020, the Company has recovered the forfeited provident fund from the Provident Fund Trust.

Amount in Taka

	July 2022-June 2023	July 2021-June 2022

27. Interest expenses

Interest on		
Long term bank borrowings	1,446,863	599,439
Short term bank borrowings	13,969,716	4,055,776
Bank charges	361,470	303,021
	15,778,049	**4,958,236**

28. Income tax expense

Current tax (Note 20)	141,704,025	145,036,508
Deferred tax (income)/expense	(14,682,433)	(7,962,704)
	127,021,592	**137,073,804**

Deferred tax (income)/ expense is arrived as follows:

Property, plant & equipment (Difference in book value and tax base)	417,006,176	445,608,322
Gratuity payable	(193,019,251)	(173,210,822)
Allowance for expected credit loss	(2,991,744)	(2,460,877)
Temporary Difference	**220,995,181**	**269,936,623**
Tax rate	30.00%	30.00%
Deferred tax liabilities	**66,298,554**	**80,980,987**
Deferred tax on revaluation surplus	-	28,647,841
Deferred tax liabilities at end of the year	**66,298,554**	**109,628,828**
Deferred tax liabilities at beginning of the year	109,628,828	117,591,532
Transferred to revaluation reserve	(28,647,841)	-
Deferred tax charged to profit or loss and other comprehensive income	**(14,682,433)**	**(7,962,704)**

Reconciliation of effective tax rate	**2022-23**		**2021-22**	
	%	**Taka**	**%**	**Taka**
Profit before tax		**391,277,889**		**447,908,117**
Applicable tax rate	30.00%	117,383,367	30.00%	134,372,435
Effect of lower rate on export profit	-0.06%	(239,247)	-0.26%	(1,185,798)
Effect of lower rate on cash incentive	-0.05%	(197,760)	-0.08%	(345,820)
Effect of non deductible expenses	0.83%	3,229,597	0.56%	2,508,933
Effect of temporary difference	3.75%	14,682,433	1.73%	7,741,279
Tax impact of prior year adjustment	1.75%	6,845,635	0.43%	1,945,479
Deferred tax impact	-3.75%	(14,682,433)	-1.78%	(7,962,704)
	32.46%	**127,021,592**	**30.60%**	**137,073,804**

29. Reconciliation of net profit with cash flows from operating activities

	Amount in Taka	
	July 2022-June 2023	**July 2021-June 2022**
Profit after tax	**264,256,297**	**310,834,313**
Adjustments to reconcile net profit to net cash with operating activities:		
Non-cash expenses		
Depreciation	85,739,767	87,596,788
Amortization	1,487,067	1,487,067
Effect of exchange rate fluctuation on cash and cash equivalents	(246,757)	-
Deferred tax	(14,682,433)	(7,962,704)
	72,297,644	**81,121,151**
Non-operating items		
Profit on sale of property, plant and equipment	(1,065,521)	(5,732,021)
	(1,065,521)	**(5,732,021)**
Changes in working capital		
(Increase)/decrease in inventories	(22,165,698)	(103,326,105)
(Increase)/decrease in accounts receivable	23,695,292	(33,897,528)
(Increase)/decrease in loans, advances and deposits	(22,883,157)	(10,344,036)
Increase/(decrease) Provision for staff gratuity	19,808,429	25,097,762
Increase/(decrease) in trade payable	86,683,159	(24,397,534)
Increase/(decrease)in liabilities for expenses and other liabilities	2,253,519	(1,818,028)
Increase/(decrease) in income tax payable	18,989,717	5,718,293
	106,381,261	**(142,967,176)**
Net cash generated from operating activities	**441,869,681**	**243,256,267**

30. Capacity utilization

	Installed capacity	**Actual production**	**Actual Utilization**
	Unit	**Unit**	**%**
Amps, Suspensions and Cream	21,622,400	19,180,165	88.71%
Tablets	1,322,390,400	457,938,539	34.63%
Capsules	56,044,880	37,462,971	66.84%

Capacity utilization is calculated based on single shift production. Actual production includes product manufactured for third parties but does not include NPL's products manufactured at third party plants on toll manufacturing basis.

31. Foreign currency payments and receipts

Particulars	July 2022-June 2023		July 2021-June 2022
	Foreign currency (Equivalent USD)	Taka	Taka
Payments:			
Import of raw, chemicals and packing materials	5,454,275	601,056,712	657,737,659
Import of machinery, spare parts and others	402,030	43,713,687	21,596,947
		644,770,399	**679,334,606**
Receipts:			
Export sales	133,861	**13,472,327**	**17,930,960**

32. Related party disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of related party	Relationship	Nature of transactions	Value of transaction	Balance as at 30 June 2023	Balance type
Beximco Pharmaceuticals Limited	Immediate and ultimate parent	Toll income	41,989,696	419,052,198	Dr.
		Short term investment	400,000,000		
		Investment income	22,377,778		
		Advance office rent	2,424,240		
		Royalty expenses	26,993,787	33,583,639	Cr.
		Cost of services/goods	77,150,475		
		Distribution commission	179,845,848		
		Dividend paid	40,053,896		
		Oracle EBS-Software	10,104,215		

33. Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2023.

34. Contingent liabilities

There is a contingent liability of Tk. 75,195,722 in respect of disputed tax claim for earlier years (from AY:1996-1997 to AY: 1999-2000). This matter has been referred to the High Court for a ruling and is still pending. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

35. Events after reporting period

The Board in its meeting dated 24 September 2023 recommended that 40% cash dividend i.e. Tk. 4.00 per share, totaling Tk. 47,000,640 be paid for the year 2022-23. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

Nazmul Hassan

Nazmul Hassan
Chairman

Rabbur Reza

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

NUVISTA PHARMA LIMITED

Registered Address: 17 Dhanmondi R/A, Road No. 2, Dhaka-1205
Operational Headquarters: Mirpur DOHS Cultural Centre (6th. Floor)
Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216
Website: www.nuvistapharma.com

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of the Shareholders of Nuvista Pharma Limited will be held on Thursday, the 30th November, 2023 at 6:30 pm at Board Room, Hotel InterContinental, Dhaka to transact the following business of the Company:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2023 together with reports of the Auditors and the Directors thereon.
2. To declare 40% cash dividend.
3. To confirm the reappointment of Mr. S. M. Rabbur Reza as Managing Director of the Company.
4. To elect Director.
5. To appoint Auditors for the year 2023-24 and to fix their remuneration.
6. To transact any other business of the Company with the permission of the Chair.

All the members are requested to kindly attend the meetting on time.

By order of the Board,

(MOHAMMAD ASAD ULLAH, FCS)
EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Dhaka
Dated: November 2, 2023

NOTES:

((1) The Register of Members and Share Transfer Book of the Company will remain closed from 9th November, 2023 to 30th November, 2023 (both days inclusive). During that period no share transfer will be effected. The Shareholders, whose names will appear in the Share Register of the Company at the close of business on 8th November, 2023 will be entitled to receive the dividend.

(2) A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

(3) Members are requested to notify change of address, if any, to the Company.

NUVISTA PHARMA LIMITED

Registered Address: 17 Dhanmondi R/A, Road No. 2, Dhaka-1205
Operational Headquarters: Mirpur DOHS Cultural Centre (6th. Floor)
Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216

PROXY FORM

I/We…………………………………………… of ………………………………… …………………………being a member of Nuvista Pharma Limited hereby appoint Mr./Mrs./Miss……………….……………………………………… ………………….. of …..……………………………………………………………………………… as my proxy to attend and vote for me on my behalf at the 49th Annual General Meeting of the Company to be held on Tuesday, the 5th December, 2023 at 6.30 pm at Renaissance Dhaka Gulshan Hotel, 2nd Floor, 78 Gulshan Avenue, Dhaka 1212 and at any adjournment thereof.

As witness my hand this ………………….. day of December, 2023. Signed by the said in presence of ………………………………………………………………………

……………………………..
(Signature of Proxy)
Date ………………………

Stamp

……………………………..
(Signature of Witness)

…………………………………………
Signature of Shareholder(s)
Register Folio No…………………………..
Date …………………………………………

Note: A member is entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified

....
Authorised Signatory

NUVISTA PHARMA LIMITED

Registered Address: 17 Dhanmondi R/A, Road No. 2, Dhaka-1205
Operational Headquarters: Mirpur DOHS Cultural Centre (6th. Floor)
Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216

SHAREHOLDERS' ATTENDANCE SLIP

I hereby record my attendance at the 49th Annual General Meeting being held on Tuesday, the 5th December, 2023 at 6.30 pm at Renaissance Dhaka Gulshan Hotel, 2nd Floor, 78 Gulshan Avenue, Dhaka 1212.

Name of Member/Proxy ……………………………………………………………

Register Folio No………………………………holding of …………… ordinary shares of Nuvista Pharma Limited.

....
Signature of Shareholder/Proxy

N.B. Please present this slip at the reception desk.

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Nuvista Pharma Limited
A subsidiary of Beximco Pharmaceuticals Ltd.

https://nuvistapharma.com/

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