"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

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

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

Initial Public Offer (IPO) for 34,545,455 no. of Ordinary Shares, from which 8,636,364 No. of Ordinary Shares are reserved for Eligible Investors (EIs) at their own bid price and Quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the Quota for EIs Category at on or above the Cut-off price Tk. 50.00 and remaining 25,909,091 No. of Ordinary Shares at a 30% discounted (at nearest integer) from the Cut-off Price or Tk. 20.00 which is lower i.e. Tk. 20.00 Per Shares for General Public including NRBs totaling Tk. 950,000,000.00.

Issue Date of Prospectus	:	**18th December, 2022**
Opening Date for Subscription	:	**16th January, 2023**
Closing Date for Subscription (cut of date)	:	**22nd January, 2023**

PROSPECTUS

OF

Asiatic Laboratories Ltd.

42-43, Siddeshwari Circular Road, Treasure Island (5th Floor)
Shantinagar, Dhaka-1217, Bangladesh.

ISSUE MANAGER

Shahjalal Equity Management Ltd.

Al -Razi Complex, Suite# 901, Level-9, Block-C, 166-167,
Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh.

CREDIT RATING STATUS

Credit rating by	**WASO Credit Rating Company (BD) Limited**	
Rating	**Entity Rating**	
	Long-term	**Short term**
	A3	**ST-3**
Outlook	Stable	
Validity	04 October 2022 for long-term rating and short-term rating	

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

a) Preliminary Information and Declarations:

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

ISSUER COMPANY		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Asiatic Laboratories Limited 42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217, Bangladesh.	**Monir Ahmed** Managing Director	Tel: +8802-48317908, Fax: +8802-48311633 E-mail: investor@asiaticpharma.com Web: www.asiaticpharma.com

ISSUE MANAGER		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Shahjalal Equity Management Limited Al -Razi Complex, Suite# 901, Level-9, Block-C, 166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh.	**Md. Alamgir Hossain** Chief Executive Officer	Phone: +88 02 55111680-681 Fax: +88 02 55111682 E-mail: info@shahjalalequity.com Web: www.shahjalalequity.com

UNDERWRITERS			
Name & Address	**Contact Person**	**Contact Details**	**Amount Underwrite**
Shahjalal Equity Management Limited Al -Razi Complex, Suite# 901, Level-9, Block-C, 166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh.	**Md. Alamgir Hossain** Chief Executive Officer	Phone: +88 02 55111680-681 Fax: +88 02 55111682 E-mail: info@shahjalalequity.com Web: www.shahjalalequity.com	**181,363,637**

AUDITOR		
Auditor	**Contact Person**	**Telephone & Fax number, E-mail, Web Address**
Ashraf Uddin & Co. Chartered Accountants, 142/B Green Road (3rd& 4th Floor), Dhaka-1215, Bangladesh	**Md. Mohiuddin Ahmed, FCA,** CFC, Partner	Phone: Tel: +88-02-9635139 Fax: +88-02-8621575 E-mail:info@aucbd.com

CREDIT RATING COMPANY		
Credit Rating Company	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
WASO Credit Rating Company (BD) Ltd. ("WCRCL") Pantha Plaza (Level – 4), 68, West Panthapath, Kalabagan, Dhaka-1205, Bangladesh	**Abdul Wadud,** FIEB, MBA Managing Director & CEO	Tel: +88-02-8126452, 9146329, 9111330 Fax: N/A E-mail: wcrcl@wasocreditrating.com Web: www.wasocreditrating.com

VALUER		
Valuer	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Shafiq Basak & Co., Chartered Accountants, Shatabdi Center (4th & 6th Floor), 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh	**Zakirul Islam** Manager Audit & Accounts	Tel: Nil, Mobile: +8801730-080666 e-mail: skzislam86@gmail.com skz4sbc@gmail.com web: www.shafiqbasak.com

(ii) "A person interested to get a prospectus may obtain from the Issuer and the Issue Manager(s)."

(iii) "If you have any query about this document, you may consult the Issuer, Issue Manager and underwriter."

"এই প্রোসপেক্টাস-এ বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখক-এর সাথে যোগাযোগ করে জেনে নিতে পারেন।"

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

(V) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 20.00, i.e. '2.00 times' of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding active or sustained trading of the securities or the price after listing."

(VI) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 168

(VII) 'Asiatic Laboratories Limited's Absolute Responsibility'

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

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

b) Availability of Prospectus:

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

The Prospectus of Asiatic Laboratories Limited is available in hard and soft forms at the following address:

ISSUER COMPANY		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Asiatic Laboratories Limited 42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217, Bangladesh.	**Monir Ahmed** Managing Director	Tel: +8802-48317908 Fax: +8802-48311633 E-mail: investor@asiaticpharma.com Web: www.asiaticpharma.com

ISSUE MANAGER		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
Shahjalal Equity Management Limited Al-Razi Complex, Suite# 901, Level-9, Block-C, 166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh.	**Md. Alamgir Hossain** Chief Executive Officer	Phone: +88 02 55111680-681 Fax: +88 02 55111682 E-mail: info @shahjalalequity.com Web: www.shahjalalequity.com

REGISTRAR TO THE ISSUE		
Name & Address	**Contact Person**	**Telephone & Fax Number, E-mail, Web Address**
BMSL Investment Limited Shareef Mansion (4th Floor), 56-57 Motijheel C/A Dhaka-1000, Bangladesh.	**Md. Riyad Matin** Managing Director	Phone: +88 02-9577651, 9570624, 9565183 Fax: +88 02-47117218 E-mail: info@bmslinvestment.com Web: bmslinvestment.com

Prospectus is also available on the websites of Asiatic Laboratories Limited (**www.asiaticpharma.com**), Shahjalal Equity Management Limited (**www.shahjalalequity.com**), BSEC (**www.sec.gov.bd**) DSE (**www.dsebd.org**), CSE (**www.csebd.com**), BMSL InvestmentLimited (**www.bmslinvestment.com**) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

ii) Name and dates of Newspaper where Abridged Version of Prospectus was published:

Sl. No	Name of the Newspaper	Date of Publication
	Bengali Newspapers	
1	Daily Samakal	18th December, 2022
2	Daily Banik Barta	18th December, 2022
3	Daily Sharebiz	18th December, 2022
	English Newspapers	
1	Daily Financial Express	18th December, 2022
2	Daily New Age	18th December, 2022

iii) Definitions and Acronyms or Elaborations

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

ACRONYMS	ELABORATIONS
AGM	Annual General Meeting
ALLOTMENT	Unless the context otherwise requires, the allotment of Ordinary shares pursuant to the issue to Allotted.
ALLOTTED	Persons to whom ordinary shares of Asiatic Laboratories Limited will be allotted
ALL	Asiatic Laboratories Limited
ASIATICLAB	Asiatic Laboratories Limited
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

ACRONYMS	ELABORATIONS
BSEC	Bangladesh Securities and Exchange Commission
BDT/TK/Taka	Bangladeshi Taka
BO A/C	Beneficiary Owner Account or Depository Account
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
CERTIFICATE	Share Certificate
COMMISSION	Bangladesh Securities and Exchange Commission
COMPANIES ACT	Companies Act, 1994 (Act. No. XVIII of 1994)
COMPANY	Asiatic Laboratories Limited
CSE	Chittagong Stock Exchange Limited
DSE	Dhaka Stock Exchange Limited
CRISL	Credit Rating Information and Services Limited
EIs	Eligible Investor
EURO	Official currency of the European Union
EXCHANGES	Stock Exchanges
EPS	Earnings per Share
EHS	Environmental Health and Safety
FC Account	Foreign Currency Account
FY	Financial Year
GOB	Government of Bangladesh
GDP	Gross Domestic Products
GBP	Great Britain Pound
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
ISO	International Organization for Standardization
ISSUER	Asiatic Laboratories Limited
ISSUE MANAGER	Shahjalal Equity Management Limited
IAS	International Accounting Standards
LDC	Least Developed Country
NAV	Net Asset Value
NOCFPS	Net Operating Cash Flows Per Share
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
OBST	Obstetrician
OFFERING PRICE	The price of the shares of Asiatic Laboratories Limited being offered
PER	Price Earnings Ratio
QC	Quality Control
RJSC	Registrar of Joint Stock Companies & Firms
RULES	Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (Amnd.)
REGISTERED OFFICE	Head Office of Asiatic Laboratories Limited
R&D	Research and Development
RMG	Readymade Garments
BSEC	Bangladesh Securities and Exchange Commission
Sd/-	Signature with Name & Date
SECURITIES - SHARES	Shares of Asiatic Laboratories Limited
SPONSORS	The Sponsor Shareholders of Asiatic Laboratories Limited
STD ACCOUNT	Short Term Deposit Account
STOCKHOLDERS	Shareholders
SUBSCRIPTION	Application Money
STOCK EXCHANGES	Unless the context requires otherwise, refers to, the Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) where Ordinary Shares of the Company will be listed.
USD	United States Dollar
VAT	Value Added Tax
WPPF	Worker's Profit Participation Fund

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

TABLE OF CONTENTS

CHAPTER NO.		PARTICULARS	PAGE NO.
CHAPTER I		**EXECUTIVE SUMMARY**	**9-12**
	(a)	About the industry	9
	(b)	About the Issuer	9
	(c)	Financial Information	10
	(d)	Features of the issue and its objects	11
	(e)	Legal and other Information	11
	(f)	Promoters' background	11
	(g)	Capital structure and history of capital raising	12
	(h)	Summary of Valuation Report of securities	12
CHAPTER II		**CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER**	**13**
CHAPTER III		**DECLARATION AND DUE DILIGENCE CERTIFICATES**	**18**
Annexure-A		Declaration about the responsibility of the Director(s), including the CEO of Asiatic Laboratories Limited in respect of Prospectus.	18
Annexure-B		Due Diligence Certificate of the Managers to the Issue	19
Annexure-C		Due Diligence Certificate of the Underwriter(s)	20
CHAPTER IV		**ABOUT THE ISSUER**	**21**
	(a)	Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;	21
	(b)	The names of the sponsors and directors of the issuer;	21
	(c)	The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;	21
	(d)	The name(s) of the stock exchanges where the specified securities are proposed to be listed.	22
CHAPTER V		**CORPORATE DIRECTORY OF THE ISSUER**	**23**
CHAPTER VI		**DESCRIPTION OF THE ISSUER**	**24**
	(a)	Summary	24
	(b)	General Information	25
	(c)	Capital Structure	38
	(d)	Description of the Business	40
	(e)	Description of Property	58
	(f)	Plan of Operation and Discussion of Financial Condition	106
CHAPTER VII		**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**	**124**
	a)	Overview of business and strategies	124
	b)	SWOT analysis	124
	c)	Analysis of the financial statements of last five years	125
	d)	Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business	126
	e)	Trends or expected fluctuations in liquidity	126
	f)	off-balance sheet arrangements	126
CHAPTER VIII		**DIRECTORS AND OFFICERS**	**127**
	(a)	Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director;	127
	(b)	The date on which he first became a director and the date on which his current term of office shall expire.	127
	(c)	Director has any type of interest in other businesses, names and types of business of such organizations;	127
	(d)	Statement of if any of the directors of the issuer are associated with the securities market in any manner;	128

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER NO.		PARTICULARS	PAGE NO.
	(e)	Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;	128
	(f)	A very brief description of other businesses of the directors;	128
	(g)	Short bio-data of each director;	128
	(h)	Loan status of the issuer, its directors and shareholders who hold 5% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;	129
	(i)	Name with position, educational qualification, age, date of joining the company, overall experience (in the year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads;	130
	(j)	Changes in the key management persons during the last three years;	130
	(k)	A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position.	131
	(l)	If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control,date of acquisition, terms of the acquisition, consideration paid for such acquisition etc.	131
	(m)	If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;	131
	(n)	The interest of the key management persons;	131
	(o)	All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;	131
	(p)	Number of shares held and percentage of shareholding (pre-issue);	131
	(q)	Change on the board of directors during the last three years;	131
	(r)	Director's engagement with similar business;	131
CHAPTER IX		**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**	**132**
CHAPTER X		**EXECUTIVE COMPENSATION**	**134**
	(a)	The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer.	134
	(b)	The aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year.	134
	(c)	If any shareholder director received any monthly salary, prerequisite, or benefit it must be mentioned along with the date of approval in AGM or EGM, terms thereof and payments made during the last accounting year.	134
	(d)	The board meeting attendance fees received by the director including the managing director along with the date of approval in AGM or EGM.	134
	(e)	Any contract with any director or officer providing for the payment of future compensation.	134
	(f)	If the issuer intends to substantially increase, the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto.	134
	(g)	Any other benefit or facility provided to the above persons during the last accounting year.	134
CHAPTER XI		**OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES**	**135**
CHAPTER XII		**THE TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM**	**136**
	(a)	The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received.	136

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER NO.		PARTICULARS	PAGE NO.
	(b)	If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.	136
CHAPTER XIII		**OWNERSHIP OF THE COMPANY'S SECURITIES:**	**137**
	(a)	The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating a number of securities owned and the percentage of the securities represented by such ownership, in tabular form;	137
	(b)	There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, a position held in other companies of all the directors before the public issue;	143
	(c)	The average cost of acquisition of equity shares by the directors certified by the auditors;	144
	(d)	A detail description of capital built up in respect of shareholding (Name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -	144
	(e)	Detail of shares issued by the company at a price lower than the issue price;	145
	(f)	History of significant (5% or more) changes in ownership of securities from inception.	146
CHAPTER XIV		**CORPORATE GOVERNANCE**	**147**
CHAPTER XV		**VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER**	**161**
CHAPTER XVI		**DEBT SECURITIES**	**164**
CHAPTER XVII		**PARTIES INVOLVED AND THEIR RESPONSIBILITIES, AS APPLICABLE**	**165**
CHAPTER XVIII		**MATERIAL CONTRACTS**	**166**
CHAPTER XIX		**LITIGATIONS, FINE OR PENALTY**	**167**
CHAPTER XX		**RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS**	**168**
CHAPTER XXI		**DESCRIPTION OF THE ISSUE**	**176**
CHAPTER XXII		**USE OF PROCEEDS**	**182**
CHAPTER XXIII		**LOCK-IN**	**210**
CHAPTER XXIV		**MARKETS FOR THE SECURITIES BEING OFFERED**	**215**
CHAPTER XXV		**DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**	**216**
CHAPTER XXVI		**FINANCIAL STATEMENTS**	**217**
CHAPTER XXVII		**CREDIT RATING REPORT**	**284**
CHAPTER XXVIII		**PUBLIC ISSUE APPLICATION PROCEDURE**	**297**
CHAPTER XXIX		**OTHERS**	**300**

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

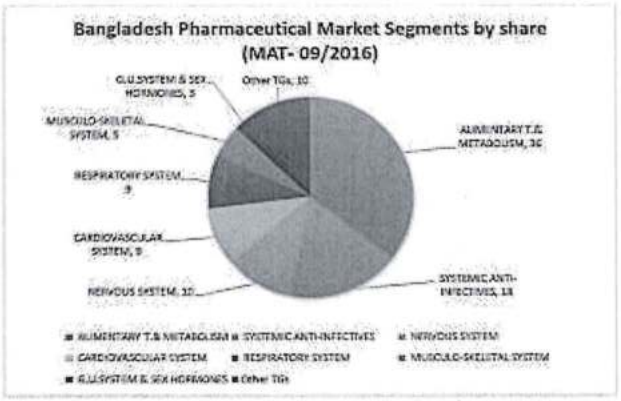
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER I
EXECUTIVE SUMMARY

(a) About the Industry:

Pharmaceutical is the core of Bangladesh's healthcare sector and serves as one of the most important manufacturing industries. The pharmaceutical industry is one of the most developed technology sectors within Bangladesh. Manufacturers produce insulin, hormones, and cancer drugs. This sector provides 98% of the total medicinal requirement of the local market. The industry also exports medicines to global markets, including Europe. Pharmaceutical companies are expanding their business with the aim to expand the export market. The pharmaceutical sector of Bangladesh has been transforming and evolving since the early 80s. The sector has grown from strength to strength over the last 4 decades. Since this is a technology and knowledge-based sector; the journey was not an easy one for LDC faced with enormous economic challenges. Now, Bangladesh proudly stands alone as the only LDC that has a well-developed pharma sector.



The industry continues its strong research orientation in generic formulation development and has already proven its skills with successful development of specialized, high-tech formulations, which are very difficult to imitate. Leading companies have focused on specialized dosage delivery systems to create strong differentiation and successfully developed metered dose inhaler (MDI), dry powder inhaler (DPI), lyophilized injectable, sterile ophthalmic, prefilled syringes, oral thin films, multi-layer tablets, biological products, including insulin, vaccines etc. Pharmaceutical industry is a knowledge-based industry. With the growing increase of qualified personnel, technical expertise and formulation excellence has grown the acceptance of finished pharma products overseas. By nature, Bangladesh pharmaceutical industry is a branded-generic market. Now the pharmaceutical sector of Bangladesh is the second largest export-earning sector after RMG. The country has built a solid base for this sector to emerge as a potential sector in the upcoming days to support our economy. Bangladesh manufactures almost all types of medicines and fulfills the demand of 160 million people. The country manufactures around 98% medicines domestically and imports the remaining 2.0%. It contributes about 1.83% of the total GDP and the Pharmaceutical Industry of Bangladesh has come a long way in the past four decades and has already established itself in domestic as well as international market. The industry contributes second largest industry in terms of contribution to government's exchequer. One of the Pharmaceutical leaders said, "We have already a strong base in domestic market. We need to have presence in global markets, but the government policy is not in favor of the industry." In that meeting another leader opined that, "The sector people have to be innovative and focus should be on formulation of generic products having a market worth $112 billion.

Sources: www.dhakatribune.com

(b) About the Issuer

Name of the Issuer	Asiatic Laboratories Limited
Date of Incorporation	25 July ,1970
Date of Commercial Operation	02 January, 1998
The Logo of the Issuer	Asiatic Asiatic Laboratories Ltd.
Factory Location	253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh
Registered Office	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka-1217, Bangladesh
Outlet/ Deport/Other Office	1. **Dinajpur Depot:** Sheikhpur, South Balubari, Sadar, Dinajpur 2. **Bogra Depot**: Rahman Nagar, Bogra 3. **Faridpur Depot:** West Khabaspur, Barisal Road, Khotaali, Faridpur 4. **Sylhet Depot:** West Kajol Shah, Nobab Road, Sylhet

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

	5. **Chottagram Depot:** Sugandha residential Area, Muradnagor, Pachlaish, Chottagram 6. **Kishorgonj Depot:** Kharompotti, Sholakia, Kishorgonj 7. **Mymensingh Depot:** RK mission Road, Mymensingh 8. **Feni Depot:** Sufi Sadaruddin Sarak, Feni Sadar, Feni 9. **Rongpur Depot:** Goneshpur, Bus terminal Road, khotoali, Rongpur 10. **Kushtia Depot:** Jhenaidah Shorok, Faisal Supar Market, Chourhash, Kushtia 11. **Rajshahi Depot:** Shiroil Bazar Mour, Ghoramara, Boyalia, Rajshahi 12. **Cumilla Depot:** 144/177 Simitari Road, Bisnopur, Cumilla 13. **Khulna Depot:** Nirala Abashik Alaka, Khulna 14. **Tangail Depot:** Tangail, Adalat Para, Tangail 15. **Central & Dhaka Depot:** 159/A Tejgoan C/A, Dhaka 16. **Gazipur Depot:** Shokhipur, Gazipur. 17. **Barishal Depot:** Jordan Road, Barishal.
Telephone Number	Tel: +8802-48317908
FAX Number	Fax:+8802-48311633
E-mail Address	investor@asiaticpharma.com
Website Address	Web: www.asiaticpharma.com
Authorized Capital	BDT. 2,000,000,000.00 Crore
Paid-up Capital	BDT. 878,480,000.00 Crore
Product	The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic, injectable and other products.
Nature of business	The principal activities of the Company are manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout Bangladesh.
Board of Directors	1. Tahmina Begum – Chairman 2. Monir Ahmed – Managing Director 3. Salina Ahmed – Director 4. Sadia Ahmed – Director 5. Maksud Ahmed – Director 6. Shafiqul Kabir Khan – Independent Director 7. Md. Ashraf Ali Miah– Independent Director
Chief Financial Officer	Jayanta Kumar Biswas
Company Secretary & Compliance Officer	Mr. Ishtiaq Ahmed
Auditors' to the Company with Address	**Ashraf Uddin & Co.** Chartered Accountants, 142/B Green Road (3rd & 4th Floor), Dhaka-1215, Bangladesh

(c) Financial Information

Major Financial information of Asiatic Laboratories Limited is as follows:

Particulars	For the year ended				
	Jun, 2021	Jun, 2020	Jun, 2019 Restated	Jun, 2018	Jun, 2017
Revenues	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Gross Profit	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Net Profit Before Tax	371,476,092	345,594,447	340,747,152	306,839,965	286,235,775
Net Profit after Tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Total Assets*	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,532**
Paid-up Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Retained Earnings*	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
No. of Shares	87,848,000	87,848,000	938,350	938,350	938,350
Face Value	10	10	10	10	10
NAV per share with revaluation	**56.61**				
NAV per share without revaluation	**35.48**	**34.35**	**1,862.90**	**1,602.88**	**1,366.21**
Earnings per Share Basic	**3.65**	**2.76**	**3.00**	**2.79**	**2.79**

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Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

(d) Features of the Issue and its objects

Cut Off Price	Tk. 50.00
Public Offering Price	Tk. 20.00
Number of Shares to be offered	34,545,455 no of Ordinary Shares
Total Issue Size	BDT. 950,000,000/-
Issue Manager(s)	Shahjalal Equity Management Limited
Underwriter(s)	Shahjalal Equity Management Limited
Register to the Issue	BMSL Investment Limited
Purpose of IPO Fund	Proceeds from Initial Public Offering (IPO) will be used for Acquisition & Installation of New Plant and Machinery, Construction of Factory Building for the Expansion unit, Partial Repayment of the Bank Loan and IPO expenses.
Date of Implementation	Within 24 months after receiving IPO fund

(e) Legal and other Information

Name of Certificate/-license/Registration/ NOC	License Issuer/Issuing Authority	Certificate / License No	Expiry Date	Remarks
Certificate of Incorporation	Registrar of Joint Stock Companies and Firms, Government of Bangladesh	C-3472	N/A	Incorporated as a Public Limited company
TIN Certificate	National Board of Revenue	843665586961	N/A	-
VAT Reg. Certificate	Customs, Excise & VAT Commissionerate, Dhaka (North)	BIN:000002283-0102	N/A	
Trade License	Dhaka South City Corporation	TRAD/DSCC/221156/2019	30-06-2023	
Manufacture Drug License	Directorate General of Drug Administration & Licensing Authority (Drugs)	License No: 151 License No: 69	20-06-2024	
BAPI	Bangladesh Association of Pharmaceutical Industries	3898-B/147	N/A	
IRC	Import Registration Certificate	260326120534720 (Old-B-94127)	30-06-2023	
ERC	Export Registration Certificate	260326210576820 (Old-RA 78059)	30-06-2023	
Fire License	Bangladesh Fire Services and Civil Defense	AD/Dhaka/15207/08	30-06-2023	
Board of Investment	Board of Investment (BOI) Registration	L-30030412036-H	N/A	
Membership Certificate	Dhaka Chamber of Commerce & Industry	00267	31-12-2022	
Environment Clearance Certificate	Department of Environment	22-84321 ID-111052	24-03-2023	
NOC	Tongi Pourashava	টপস /প্রকৌ/২০০৭/৮৯৭	21-06-2007	-
Narcotics Import	Department of Narcotics Control	16/2005-06	30-06-2021	Applied for renewal
Narcotics Producing & Processing		17/2005-2006	30-06-2021	

(f) Promoters' Background:

TAHMINA BEGUM, CHAIRMAN

"Mrs. Tahmina Begum" is one of the most successful women entrepreneurs in Bangladesh over the years. A distinguished and self-committed businesslady. Mrs. Tahmina has been involved with the Asiatic since its inception. Her hidden entrepreneurial potentials have gradually changed herself with the growing sensitivity to the role and economic status in the business society. Her skill, knowledge and adaptability in pharmaceutical areas are the main reasons of success in Asiatic Laboratories Ltd. She is also an active member of Lion's Club Bangladesh and she is a devoted social worker for the poor to help them out from poverty & illiteracy. She is also actively involved in the operations of Monir Development and Construction Ltd.

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Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

MONIR AHMED, MANAGING DIRECTOR

"Mr. Monir Ahmed" is the Managing Director of Asiatic Laboratories Ltd. starting from early 80's with a vision of being a leader in pharmaceutical and health care industry. Mr. Monir is now one of leading Pharma Entrepreneurs in the country. Starting business career as Executive Director in early 80's with Desh Pharmaceuticals Ltd. he stepped towards success with pharmaceuticals and trading business and by 1990, his hard work, commitment and pursuit of excellence had enabled him to be the founder and owner of Asiatic Laboratories Ltd. As astute & highly visionary entrepreneur, Mr. Monir's domestic and foreign interests cut across diverse activities in pharmaceuticals. In recognition of his many contributions to the pharma sectors, he has been the president of Bangladesh Chemist & Druggist Somitee, Tangail, Member of Oushad Shilpa Shamitee (Pharmaceuticals Industry Owners Association). Besides his pharma business acumen, he is very much active member of Dhaka Club, All Community Club, Tangail Club and Rifel Club. He has never restricted his vision to pharma industry; rather he shaped his diversified thinking in other technologies as well. He has spread his wings to another industry named Asiatic Aluminium Ltd. which is totally a Korean technology for Pharmaceutical aluminium foil. He is also the owner of Monir Development and construction Ltd.

(g) Capital structure and history of capital raising:

Particulars	Types of securities	Number of Securities	Nominal Price	Amount in Taka
Authorized Capital	Ordinary Shares	200,000,000	10	2,000,000,000
Paid-up Capital before IPO (A)		**87,848,000**	**10**	**878,480,000**
Proposed Initial Public Offering under Book Building Method (B)		34,545,455	10	345,454,550
Total Paid-up Capital after IPO (A+B)		**122,393,455**	**10**	**1,223,934,550**

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

History of Capital Raising:

Date of allotment	Form of consideration			Amount of Share Capital (BDT)
	In Cash	Other Than Cash	Bonus Share	
Incorporation 25 July, 1970	1,000	-	-	10,000
30-09-1998	70,350	-	-	713,500
28-06-2005	867,000	-	-	8,670,000
15-07-2019	80,409,650	-	-	804,096,500
24-12-2020			6,500,000	65,000,000
Total	**81,348,000**		**6,500,000**	**878,480,000**

(h) Summary of Valuation Report of Securities

SI. No.	Valuation Methods	Fair Value (BDT)
Method -01	Net Asset Value (NAV) at historical or Current costs (With Revaluation Reserve)	**56.61**
	Net Asset Value (NAV) at historical or Current costs (Without Revaluation Reserve)	**35.41**
Method -02	a) Earnings-Based-Value Per Share (Considering Average Market P/E)	**57.50**
	b) Earnings-Based-Value Per Share (Considering Average Sector P/E)	**66.94**
Method -03	Average Market Price of similar stock-based valuation	**135.36**

The Detailed valuation working of the above-mentioned methods is furnished under the head of **"Valuation Report of Securities Prepared by the Issue Manager"** in this prospectus.

(i) Others

Declaration under this chapter is included in Chapter XXIX.

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Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER-II
CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

This refers to your application dated 28 October, 2021 and subsequent submission of draft prospectus 'Due Diligence Certificates' and the audited Financial Statements of the Issuer Company as on 30 June, 2021 along with Auditor's Report thereon by the Company's Auditors, namely. **Ashraf Uddin & Co. Chartered Accountants.** The Commission hereby accords its consent under section 2A, sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance. 1969 and rule 15 (4) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on documents and information provided to the Commission, for raising of capital **of Tk. 950,000,000.00 (taka ninety' five crore) through Initial Public Offer from which 25%** of securities will be reserved for Eligible Investors (Els) including Mutual Funds and CISs (Els), asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and rest 24% (twenty percent) shall be **distributed among the Els (provided further that in case of under subscription for the said 1% quota, under subscribed portion shall be added to the quota for Els)** at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for El category, and the remaining **75%** of securities will be offered for General Public (GP) including NRB at an issue price which is **30% discounted (at nearest integer) from the cut-off price or Tk.20/- (taka twenty) which is lower** under book-building method through publication of Prospectus of Asiatic Laboratories Limited (hereinafter referred to as 'Issuer' or 'Company), subject to the following condition imposed under section-2CC of the said Ordinance, as mentioned under Part-A,B,C,D & E namely:

PART-A

(Commence electronic bidding by the eligible investors to determine the cut-off price)

The Commission hereby imposes further conditions under 2CC of the Securities and Exchange Ordinance, 1969, to determine the cut-off price of ordinary shares of Asiatic Laboratories Limited in adherence to Rules 4 (2) (c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

1. **Each Eligible Investor (El) who intends to submit application through the Electronic** Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1.50 crore (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity funds and **other Els of Tk. 3.00 crore (Taka three crore only)** in the listed securities (matured securities) including open-end mutual fund at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum bid value for bidding shall be Tk. 30,00,000.00 (Taka Thirty Lac only) as per BSEC order BSEC/CI/IPO-322/2021/1001, dated October 04, 2022. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of Els in listed securities and the Exchange shall ensure the compliance in this regard.
2. **Within 5 (five) working days** of completion of the bidding process, the Issuer and Issue Manager shall **jointly** submit the following papers/documents to the Commission:
   a) 10 (ten) copies of draft prospectus duly signed by the issuer and issue manager containing among others, the cut-off price and offer price for general public as discovered through the bidding process, number of shares to be allotted to each category of investors and a statement of shares to be allotted to each of the eligible institutional investors;
   b) Statement of the designated bank account evidencing deposit of full bid amount by the eligible investors; and
   c) Hard copy and soft copy of the bidding results.
3. The Company along with the Issue Manager and Registrar to the Issue shall ensure compliance of the above and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made there under;
4. Within 5 (five) working days of completion of the bidding period, the concerned Exchange(s) shall report to the Commission whether the bidding has been successfully completed or not and also furnish a summary report thereof;
5. The concerned Exchange(s) shall extend cooperation to the Issuer and Issue Manager for compliance of condition No. 3 of this letter and Rule 4(2)(c)(xii) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;
6. The Commission's Directive No. BSEC/CMRRCD/2021-389/04 dated 01 February 2021 shall be complied with;
7. Electronic bidding shall be started **within 15 (fifteen) working days** from the date of issuance of this letter;
8. The fund collected through electronic bidding by the eligible investors shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.: and

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
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Chief Executive Officer
Shahjalal Equity Management Ltd.

9. Upon completion of bidding process, the Issuer shall submit the prospectus for vetting and publication along with consent fee in advance @ 0.40% on the public offer amount by way of pay order/demand draft in favor of the 'Bangladesh Securities and Exchange Commission' **within 5 (five) working days** of completion of such **bidding**.

PART-B

(raising of capital through Initial Public Offer (IPO) for General Public including NRB)

1. According to the compliance with the conditions of Part-A of this letter, the Company shall go for Initial Public Offering (IPO) for raising of Tk. 950,000,000.00 (taka ninety five crore) from which 25% of securities are reserved for Eligible Investors (Els) including Mutual Funds and CISs (Els) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for El category and the remaining 75% of securities will be offered for General Public including NRB at an issue price which is **30% discounted (at nearest integer) from the cut-off price or Tk.20/-(taka twenty) which is lower** totaling Tk. 950,000,000.00 (taka ninety five crore) approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), **within 5 (Five) working days** of submission of compliance report of bidding to the Commission according to the conditions of Part-A of this letter. The issuer shall post the full prospectus in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, **within 2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.
3. The Company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record **within 5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **2 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the Company in the prospectus, namely:-

"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

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

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money,"

The stock exchanges shall complete the listing procedure and start of trading of securities within 20 (Twenty) working days from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 50,000/- (Taka fifty thousand only)for General Public (GP) and Tk.100,000/-(taka one lac) for Non-Resident Bangladeshi (NRB) in the listed securities (matured securities) including open-end Mutual fund at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The application amount shall be Tk. 10,000/- (Taka ten thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under- subscription in CP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 7 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of the General Public category. In case of over subscription in the general

Monir Ahmed Managing Director Asiatic Laboratories Limited	Jayanta Kumar Biswas Chief Financial Officer Asiatic Laboratories Limited	Ishtiaq Ahmed Company Secretary Asiatic Laboratories Limited	Md. Alamgir Hossain Chief Executive Officer Shahjalal Equity Management Ltd.

public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission by the exchanges and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange and the balance amount will be refunded to the applicant.
11. Making of any false statement or giving any incorrect information or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceed of forfeited shares (units) will be deposited in the account of the Bangladesh Securities and Exchange Commission (BSEC) by the exchange. This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees simultaneously to the Commission and the stock exchange(s) in which the shares will be listed, **within 24 (Twenty-Four) hours** of allotment.
13. Shares which are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 2 (two) years **from the first trading day at the exchange,**
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. **The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.**
16. **The company shall issue shares to the General Investors (GI) at 30% discount of Cut-off price or Tk.20/-(taka twenty) which is lower;**
17. **The company shall not provide/sanction any Intercompany loan from the date of this letter until further order of the Commission;**
18. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection'" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in the General Meeting, and
19. **The Issuer shall not increase its paid-up capital within 4 (four) years from the first trading day at the exchanges through issuance of bonus shares;**

PART-C (Application Process)

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25th (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number. Total Amount and Category of the Applicant. At the same time:
   a) **Non-Resident Bangladeshi (NRB) applicants shall:**
      - Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
      - Provide relevant documents in ESS in supporting of NRB.
   b) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
   c) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

3. The registered Stock broker/Merchant Banker in the ESS shall:

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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

a) Post the amount separately in the customer account equivalent to the application money;
b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and **within 3 (three) working days** from the cut-off date, upload to the ESS. the lists of applicants in electronic (text format with tilde separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers **up to 6 (six) months** from listing of the securities with the exchange,
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL. the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
    b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde separator) format mentioning the penalty amount against each applicant;
    c) Issuer shall issue allotment letters in the names of allottees in electronic format, and
    d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary)

12. **On the next working day**. Exchanges shall:
    a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.
    b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.
    c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
17. The Exchanges shall provide the Issuer with a statement of the remittance.
18. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchange is authorized to settle any complaints and lake necessary' actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

Monir Ahmed	Jayanta Kumar Biswas	Ishtiaq Ahmed	Md. Alamgir Hossain
Managing Director	Chief Financial Officer	Company Secretary	Chief Executive Officer
Asiatic Laboratories Limited	Asiatic Laboratories Limited	Asiatic Laboratories Limited	Shahjalal Equity Management Ltd.

PART-D

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within **5 (five) working days** from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the Board of Directors of the Company to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
   (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
   (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
   (c) Whether the utilization of IPO proceeds have been completed within the time schedule/ implementation schedule as specified in the published prospectus;
   (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
   (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/ required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. **Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.**
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.
8. In the event of rising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/ transmit/ submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRM1/200-953/1950 dated October 24, 2000.

PART-E

1. As per provision of the Depositories Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/ transmission/ splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/ bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and subsequent amendments along with the listing regulations of the Exchanges:
   Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.
3. The Commission may impose further conditions/ restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

Monir Ahmed Managing Director Asiatic Laboratories Limited	Jayanta Kumar Biswas Chief Financial Officer Asiatic Laboratories Limited	Ishtiaq Ahmed Company Secretary Asiatic Laboratories Limited	Md. Alamgir Hossain Chief Executive Officer Shahjalal Equity Management Ltd.

CHAPTER-III
DECLARATIONS AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE –A, B & C

ANNEXURE-A

Declaration about the responsibility
Of the directors, including the CEO of Asiatic Laboratories Limited
In respect of the prospectus
[See rule 4 (1) (D)]

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

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

Sd/-
Mrs. Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Sadia Ahmed
Director

Sd/-
Shafiqul Kabir Khan
Independent Director

Sd/-
Salina Ahmed
Director

Sd/-
Md. Ashraf Ali Miah
Independent Director

Sd/-
Maksud Ahmed
Director

Place: Dhaka
Date: 07 October, 2021

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

ANNEXURE-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(SHAHJALAL EQUITY MANAGEMENT LIMITED)

[See rule 4 (1) (D)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 34,545,455 Ordinary Shares of Tk. 950,000,000/- of Asiatic Laboratories Limited

Dear Sir,

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

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

WE CONFIRM THAT:

a. The prospectus filed with the Commission is in conformity with the documents, materials, and papers relevant to the issue;
b. All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
c. The disclosures made in the prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
d. Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
e. We have satisfied ourselves with the capability of the underwriters to fulfill their underwriting commitments;
f. The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or another charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
g. Necessary arrangements have been made to ensure that the money to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
h. All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
i. We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in the record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
j. We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules have been complied with and our comments, if any;
k. We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No.	Issue month /Year	Issue Price	Dividend Payment History
1	Dominage Steel Building Systems Limited	10.00	2020 8% Stock, 2% Cash
2	ACME Pesticides Limited	10.00	N/A

Place: Dhaka
Date: 19.10.2022

Sd/-
Md. Alamgir Hossain
Chief Executive Officer (CEO)
Shahjalal Equity Management Limited

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

ANNEXURE-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(SHAHJALAL EQUITY MANAGEMENT LIMITED)

[SEE RULE 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 34,545,455 Ordinary Shares Tk. 950,000,000/- of Asiatic Laboratories Limited

Dear Sir,

We, the under-noted Underwriter(s) to the abovementioned forthcoming Issue, state individually as follows:

(1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents, and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer Company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer Company.

WE CONFIRM THAT:

(a) We are registered with Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up Capital stands at BDT 312,500,000.00 (Thirty-One Crore Twenty-Five Lac) only and have the capacity to underwrite a total amount of BDT 1,562,500,000.00 (One Hundred Fifty-Six Crore Twenty-Five Lac) only as per relevant legal requirements. We have committed to underwrite for up to BDT. 181,363,637 (Eighteen Crore Thirteen Lac Sixty Three Thousand Thirty Seven) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Amount of Underwritten (BDT)
01	ACME Pesticide Limited	105,000,000
02	Asiatic Laboratories Limited	181,363,637
03	Agro Organica PLC	50,000,000
04	B. Brothers Garments Co. Limited	25,000,000
Total		**361,363,637**

(c) All information as is relevant to our underwriting decision has been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Limited

Place: Dhaka
Date:19.10.2022

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER-IV
ABOUT THE ISSUER

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

Particulars	Description
Name of the Issuer	Asiatic Laboratories Limited
Date of Incorporation	25 July, 1970
Date of Commercial Operation	02 January, 1998
The Logo of the Issuer	Asiatic Asiatic Laboratories Ltd.
Factory Office	253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh
Registered Office	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217
Outlet/ Deport/Other Office	1. Dinajpur Depot: Sheikhpur, South Balubari, Sadar, Dinajpur 2. Bogra Depot: Rahman Nagar, Bogra 3. Faridpur Depot: West Khabaspur, Barisal Road, Khotaali, Faridpur 4. Sylhet Depot: West Kajol Shah, Nobab Road, Sylhet 5. Chottagram Depot: Sugandha residential Area, Muradnagor, Pachlaish, Chottagram 6. Kishorgonj Depot: Kharompotti, Sholakia, Kishorgonj 7. Mymensingh Depot: RK mission Road, Mymensingh 8. Feni Depot: Sufi Sadaruddin Sarak, Feni Sadar, Feni 9. Rongpur Depot: Goneshpur, Bus terminal Road, khotoali, Rongpur 10. Kushtia Depot: Jhenaidah Shorok, Faisal Supar Market, Chourhash, Kushtia 11. Rajshahi Depot: Shiroil Bazar Mour, Ghoramara, Boyalia, Rajshahi 12. Cumilla Depot: 144/177 Simitari Road, Bisnopur, Cumilla 13. Khulna Depot: Nirala Abashik Alaka, Khulna 14. Tangail Depot: Tangail, Adalat Para, Tangail 15. Central & Dhaka Depot: 159/A Tejgoan C/A, Dhaka 16. Gazipur Depot: Shokhipur, Gazipur. 17. Barishal Dept: Jordan road, Barishal
Telephone	+8802-48317908
Fax number	+8802-48311633
Contact Person	Monir Ahmed - Managing Director
Website	www.asiaticpharma.com
E-mail Address	investor@asiaticpharma.com

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

Promoters & Sponsors:

Sl. No.	Name of the Sponsors	Designation	Remark
01	Mr. Minhajuddin Ahmed	Chairman	Resigned From the position as on 05-10-1996
02	Mrs. Sadika Ahmed	Managing Director	

Existing Directors:

Sl. No.	Name of the Directors	Designation	Remark
01	Tahmina Begum	Chairman	Appointed as on 05-10-1996
02	Monir Ahmed	Managing Director	
03	Salina Ahmed	Director	Appointed on 16.02.2020
04	Sadia Ahmed	Director	
05	Maksud Ahmed	Director	
06	Shafiqul Kabir Khan	Independent Director	Appointed on 10.03.2021
07	Md. Ashraf Ali Miah	Independent Director	

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

	Particulars	Description
Auditor	Name	Ashraf Uddin & Co., Chartered Accountants
	Logo	Ashraf Uddin & Co. CHARTERED ACCOUNTANTS
	Address	142/B Green Road (3rd & 4th Floor), Dhaka-1215
	Telephone No.	+880-2-9116183, +880-2-9554301, +880-2-9124650
	Fax No.	+880-2-9565767
	Contact person	Md. Mohiuddin Ahmed, FCA, CFC
	Website address	www.aucbd.com
	E-mail address	info@aucbd.com
Registrar to the Issue	Name	BMSL Investment Limited
	Logo	BMSL INVESTMENT LTD.
	Address	Shareef Mansion (4th Floor), 56-57 Motijheel C/A Dhaka-1000, Bangladesh.
	Telephone Number	+88 02-9577651
	Fax number	Fax: +88 02-47117218
	Contact person	Md. Riyad Matin, Managing Director
	E-mail address	E-mail: info@bmslinvestment.com

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

Sl. No	Name of the Exchange	Logo	Address
1	DHAKA STOCK EXCHANGE LIMITED (DSE)		9-F, Motijheel C-A, Dhaka-1000. Tel: +88-02-9564601, 9576210-18, Fax: +88-02-9564727, +88-02-9569755 Web: : www.dsebd.org
2	CHITTAGONG STOCK EXCHANGE LIMITED(CSE)	CHITTAGONG STOCK EXCHANGE	CSE Building, 1080 Sheikh Mujib Road, Agrabad, Chittagong-4100. Tel: +031-714632-3, Fax: +031-714101 Web: www.cse.com.bd

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER-V
CORPORATE DIRECTORY OF THE ISSUER

Particulars	Description
Name of the Company	Asiatic Laboratories Limited
Date of Incorporation	25 July ,1970
Date of Commercial Operation	02 January, 1998
Product	The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product.
Nature Of Business	The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout the Bangladesh.
Authorized Capital	BDT. 2,000,000,000.00 Crore
Paid-up Capital	BDT. 878,480,000.00 Crore
Factory office address	253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh
Registered Office address	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217, Bangladesh
Logo of the Issuer	Asiatic Asiatic Laboratories Ltd.
Telephone Number	+8802-48317908
FAX Number	+8802-48311633
E-mail	investor@asiaticpharma.com
Board of Directors	1. Tahmina Begum –Chairman 2. Monir Ahmed - Managing Director 3. Salina Ahmed-Director 4. Sadia Ahmed- Director 5. Maksud Ahmed- Director 6. Shafiqul Kabir Khan -Independent Director 7. Md. Ashraf Ali Miah -Independent Director
Company Secretary & Compliance Officer	Mr. Ishtiaq Ahmed
Chief Financial Officer	Jayanta kumar Biswas
Tax Consultant	S.M. Akhlakur Rahman
Legal adviser	Sajjad Anwar Khan
Auditors' to the Company	Ashraf Uddin & Co., Chartered Accountants, 142/B Green Road (3rd & 4th Floor), Dhaka-1215, Bangladesh.
Issue Manager	Shahjalal Equity Management Limited, Al-Razi Complex, Suite# 901 (9th Floor), Block-C,166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh
Registrar to the Issue	BMSL Investment Limited
Name of Underwriters	Shahjalal Equity Management Limited
Credit Rating Company	WASO Credit Rating Company (BD) Ltd, Pantha Plaza (Level – 4), 68, West Panthapath, Kalabagan, Dhaka-1205, Bangladesh.
Valuer	Shafiq Basak & Co., Chartered accountants, Shatabdi Centre (4th & 6th Floor) 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh
Lead Banker for IPO	BRAC Bank Limited

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-VI
DESCRIPTION OF THE ISSUER

(a) SUMMARY:

(i) The summary of the industry:

The pharmaceutical industry in Bangladesh is one of the most developed technology sectors within Bangladesh. Manufacturers produce insulin, hormones, and cancer drugs. Pharmaceutical Industry is a knowledge-based industry. With the growing increase of qualified personnel, technical know-how and formulation excellence has led to an acceptance of finished pharma products overseas. By nature, Bangladesh Pharmaceutical Industry is a branded-generic market. Now the pharmaceutical sector of Bangladesh is the second largest export earning sector after RMG. The country has built a solid base for this sector to emerge as a potential sector in the upcoming days to support our economy. Pharmaceutical industry is growing very fast meeting 98% of domestic demand and posting a 27% growth in export earnings. Bangladesh's pharmaceutical sector is expected to grow at 15 percent for the next five years riding on the expanded domestic market as well as new export frontiers, according to new research. The Bangladesh pharmaceutical industry is heavily retail oriented with the bulk of distribution undertaken by the companies themselves leaving wholesalers to play limited role. Here, Doctors play the central role as the customers with patient as the end user. So, Rx plays as the game changer of the market competition. And all the marketing activities in Bangladesh are encircled with doctors with personal selling through medical reps and some through innovative approach to reach to other customers like chemists, clinics, hospitals, nurse.

The industry continues its strong research orientation in generic formulation development and has already proven its skills with successful development of specialized, high-tech formulations, which are very difficult to imitate. Leading companies have focused on specialized dosage delivery systems to create strong differentiation and successfully developed metered dose inhaler (MDI), dry powder inhaler (DPI), lyophilized injectable, sterile ophthalmic, prefilled syringes, oral thin films, multi-layer tablets, biological products, including insulin, vaccines etc. Now Asiatic Laboratories Ltd., a leading growth driven pharmaceutical company of Bangladesh. Imbibed with more than 20 years of professional experience, expertise and market presence with high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO 9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. In Asiatic, we believe **"Quality is everyone's responsibility"** especially when the health is a prime concern having our motto **'your health partner"** in mind.

BUSINESS ENVIRONMENT OF THE ISSUER:

The Issuer's business environment is conducive to the business because of having good supply of raw materials. It started with a well-equipped, most modern & sophisticated machineries for manufacturing lifesaving drugs. The quality control laboratory is equipped with a good number of sophisticated analytical equipment. Modern methods & automated technology is used in the manufacture of products. Good manufacturing practices are followed as a regulatory standard in most areas, particularly in the areas of production, quality control, packaging &warehousing. Government policy is favorable to the sector. Overall, it is a business-friendly situation.

MISSION:

Our mission is to lead the way to a healthier nation. By carrying out this mission at every level of our organization, we will be recognized by our employees, customers and other stakeholders as the best pharmaceutical company in Bangladesh.

VISION:

Our vision is to be a leader in pharmaceutical and health care industry both nationally and globally.

VALUES

Strong values define our corporate culture and help us execute the strategy in line with our mission and vision. Our values comprise of five petals:

- Quality is our promise
- Doing in difference

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

- Professional working with cohesiveness
- Maintaining work-life balance
- Imitativeness is rewarded

(ii) Summary of consolidated financial, operating and other information:

Asiatic Laboratories Limited has no subsidiary company. Therefore, such information is not applicable to the company.

(b) GENERAL INFORMATION:

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

PARTICULARS	DESCRIPTION
Registered Office	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka, Tel: +8802-48317908, Fax: +8802-48311633, E-mail: investor@asiaticpharma.com, Web: www.asiaticpharma.com
Factory Office	253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh, Tel: +8802-48317908 Fax: +8802-48311633, E-mail: investor@asiaticpharma.com, Web: www.asiaticpharma.com
Outlets of the issuer	1. Dinajpur Depot: Sheikhpur, South Balubari, Sadar, Dinajpur 2. Bogra Depot: Rahman Nagar, Bogra 3. Faridpur Depot: West Khabaspur, Barisal Road, Khotaali, Faridpur 4. Sylhet Depot: West Kajol Shah, Nobab Road, Sylhet 5. Chottagram Depot: Sugandha residential Area, Muradnagor, Pachlaish, Chottagram 6. Kishorgonj Depot: Kharompotti, Sholakia, Kishorgonj 7. Mymensingh Depot: RK mission Road, Mymensingh 8. Feni Depot: Sufi Sadaruddin Sarak, Feni Sadar, Feni 9. Rongpur Depot: Goneshpur, Bus terminal Road, khotoali, Rongpur 10. Kushtia Depot: Jhenaidah Shorok, Faisal Supar Market, Chourhash, Kushtia 11. Rajshahi Depot: Shiroil Bazar Mour, Ghoramara, Boyalia, Rajshahi 12. Cumilla Depot: 144/177 Simitari Road, Bisnopur, Cumilla 13. Khulna Depot: Nirala Abashik Alaka, Khulna 14. Tangail Depot: Tangail, Adalat Para, Tangail 15. Central & Dhaka Depot: 159/A Tejgoan C/A, Dhaka 16. Gazipur Depot: Shokhipur, Gazipur. 17. Barishal Depot: Jordan Road, Barishal

(ii) The board of directors of the issuer:

Sl. No	Name	Designation
1	Tahmina Begum	Chairman
2	Monir Ahmed	Managing Director
3	Salina Ahmed	Director
4	Sadia Ahmed	Director
5	Maksud Ahmed	Director
6	Shafiqul Kabir Khan	Independent Director
7	Md. Ashraf Ali Miah	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the Chairman, Managing director, whole-time directors, etc. of the issuer:

Chairman		
Names	:	**Tahmina Begum**
Addresses	:	42-43, Siddeshwari Circular Road, Jahanara Apartment (F-12) Shantinagar, Dhaka
Telephone numbers	:	+8802-48317908
Fax numbers	:	+8802-48311633
E-mail addresses	:	chairman@asiaticpharma.com
Managing Director		
Names	:	**Monir Ahmed**
Addresses	:	42-43, Siddeshwari Circular Road, Jahanara Apartment (F-12) Shantinagar, Dhaka
Telephone numbers	:	+8802-48317908
Fax numbers	:	+8802-48311633
E-mail addresses	:	monir@asiaticpharma.com

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas 19/11/23
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed 19.11.23
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Whole time Director		
Names	:	**Salina Ahmed**
Addresses	:	42-43, Siddeshwari Circular Road, Jahanara Apartment (F-12) Shantinagar, Dhaka
Telephone numbers	:	+8802-48317908
Fax numbers	:	+8802-48311633
E-mail addresses	:	salina@asiaticpharma.com
Names	:	**Sadia Ahmed**
Addresses	:	42-43, Siddeshwari Circular Road, Jahanara Apartment (F-12) Shantinagar, Dhaka
Telephone numbers	:	+8802-48317908
Fax numbers	:	+8802-48311633
E-mail addresses	:	sadia@asiaticpharma.com
Names	:	**Maksud Ahmed**
Addresses	:	42-43, Siddeshwari Circular Road, Jahanara Apartment (F-12) Shantinagar, Dhaka
Telephone numbers	:	+8802-48317908
Fax numbers	:	+8802-48311633
E-mail addresses	:	maksud@asiaticpharma.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, Company Secretary, Legal Advisor, Auditors and Compliance Officer;

Chief Financial Officer		
Names	:	**Jayanta Kumar Biswas**
Address	:	Satabdi Nilima, 5th Floor, 373 Shenpara, Mirpur-10, Dhaka, Bangladesh.
Telephone numbers	:	+8801937990018
Fax numbers	:	+8802-48311633
E-mail address	:	cfo@asiaticpharma.com
Company Secretary & Compliance Officer		
Names	:	**Mr. Ishtiaq Ahmed**
Address	:	85/A, Tilpapara, Road#17, Khilgoan, Dhaka-1219, Bangladesh
Telephone numbers	:	+08801937-990004
Fax numbers	:	+8802-48311633
E-mail address	:	cs@asiaticpharma.com
Legal Advisor		
Names	:	**Sajjad Anwar Khan**
Address	:	Purba Adalat Para, Tangail
Telephone numbers	:	01819-666033
Fax Number	:	Nil
E-mail address	:	advsajjad60@gmail.com
Auditors		
Names	:	**Ashraf Uddin & Co.**
Address	:	142/B Green Road (3rd & 4th Floor), Dhaka-1215
Telephone numbers	:	+880-2-9116183, +880-2-9554301, +880-2-9124650
Fax numbers	:	+880-2-9565767
E-mail address	:	info@aucbd.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager (s), register to the issue etc:

Issue Manager (s)		
Names	:	**Shahjalal Equity Management Limited**
Address	:	Al -Razi Complex, Suite# 901 (Level-9), Block-C,166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh
Telephone numbers	:	+88 02 55111680-681
Fax numbers	:	+88 02 55111682
Contact person	:	Md. Alamgir Hossain
Website address	:	info@shahjalalequity.com
E-mail address	:	www.shahjalalequity.com

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Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Registrar to the Issue		
Names	:	**BMSL Investment Limited**
Address	:	Shareef Mansion, 4th Floor, 56-57 Motijheel C/A, Dhaka-1000, Bangladesh
Telephone numbers	:	+88 02 9577651
Fax numbers	:	+88 02 47117218
Contact person	:	Md. Riyad Matin, Managing Director
Website address	:	www.bmslinvestment.com
E-mail address	:	info@bmslinvestment.com

(vi) Details of Credit Rating:

a) The names of all the credit rating agencies from which credit rating has been obtained:

Name of The Credit Rating Agencies	Rating Date
WASO Credit Rating Company (BD) Limited	05 October, 2021

b) The details of all the credit ratings obtained for the issue and the issuer:

CREDIT RATING STATUS		
Credit rating by	WASO Credit Rating Company (BD) Limited	
Rating	**Entity Rating**	
	Long term	**Short term**
	A3	ST-3
Outlook	Stable	
Validity	04.10.2022 for long term rating and short-term rating	

c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s)

WCRCL has assigned 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to Asiatic Laboratories Limited (hereinafter referred to as 'ALL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned "blr A3" (pronounced as Bank Loan Rating Single a Three) rating to the long-term loan outstanding and "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short-term limit. The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, increased trend of revenue, sponsors have related experience, moderate regional diversification, moderate diversified product portfolio, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement, presence of fire insurance policy, good infrastructural arrangement and satisfactory banking relationship.

However, the above factors are constrained to some extent by average disclosure in the financial statement, market saturation or high competition, stressed liquidity position with long cash conversion cycle, price volatility of the raw materials, high inventory pile-up affecting working capital. The long-term rating implies that the company rated upper medium grade and subject to low credit risk. The short-term rating implies that the company has an acceptable ability to repay short-term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances. WCRCL also viewed the company with "Stable" outlook and believes that ALL will be able to maintain its good fundamentals in the foreseeable future.

d) Observations and risk factors as stated in the credit rating report:

ENTITY PROFILE

Asiatic Laboratories Limited (hereinafter referred to as ALL or The Company), was incorporated as a Private limited company on 25th July 1970 under the Companies Act (Act VII) of 1913 and converted as a Public Limited Company from private on 12th March 2020. Currently the company has taken the initiative for listing with the Stock Exchange in Bangladesh. The Company started its commercial operation on 2nd January 1998. The company is engaged in producing and marketing of a wide range of pharmaceuticals products in the categories of Biological, Non-Biological & Sterile pharmaceutical dosage like tablets, capsules, syrup, eye products, cream, ointment, injection etc. ALL offers 80 generic molecules comprising therapeutic classes like antibiotics, antihistamines, bronchodilators, vitamins minerals, antiulcer ants, laxatives, gastroprokinetic, ant hematinic, anthelmintic, CNS drugs, respiratory drugs, NSAIDs, dermatological preparation and sterile ophthalmic preparations. Mainly the products of the company are sold in the local & international market.

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Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1 .60 million bottle of syrup per year. The company has approval for around 285 medicine items out of which it is currently producing about 266 items. The registered corporate office of the company is located at 42-43 Siddeshwari Circular Road, Treasure Island (5 th Floor), Shantinagar, Dhaka and the Company's manufacturing facility is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land to produce its products.

BRIEF ABOUT KEY SPONSORS OF THE COMPANY

The experienced sponsors who have vast experiences in the related business field have promoted the company. Among the sponsor-shareholders, there are five members in the Board of Directors of the Company namely:

(1) Ms. Tahmina Begum (Chairman)
(2) Mr. Monir Ahmed (Managing Director)
(3) Ms. Salina Ahmed (Director)
(4) Ms. Sadia Ahmed (Director)
(5) Mr. Maksud Ahmed (Director)

Besides that, Mr. Shafiqul Kabir Khan and Mr. Md. Ashraf Ali Miah are an Independent Director of the company. Ms. Tahmina Begum, Chairman of the Company, heads the board. As of 30 June 2021, the company has authorized capital stands at BDT 2,000.00 million (200,000 000 No. of share @ BDT 10 each) and paid-up capital at BDT 878.48 million. A tabular view of the shareholding pattern as on 30 June 2021 of the company is delineated below:

Name	Designation	No. of Share	% of Share holding
Ms. Tahmina Begum	Chairman	16,695,470	19.00
Mr. Monir Ahmed	Managing Director	22,114,480	25.17
Ms. Salina Ahmed	Director	5,399,510	6.15
Ms. Sadia Ahmed	Director	5,399,510	6.15
Mr. Maksud Ahmed	Director	5,399,520	6.15
Mr. Shafiqul Kabir Khan	Independent Director		0.00
Mr. Md. Ashraf Ali Miah	Independent Director		0.00
Other Shareholders		32,839,510	37.38
Total		**87,848,000**	

MANAGEMENT EVALUATION

ALL is running its business and operations successfully with a group of senior executive's advantages vast experiences and skills who are assisting to the Managing Director to perform the day-to-day affairs of the company. The management of the company is consisting of two layers. The top layer is the Board of Directors (BODs) who are the shareholders of the company primarily. The BODs formulate the long-term plans and strategies of the company to show the strategic visions and resolve any apprehensive consequences. ALL has a competent and caliber employee group who have potentially deserved years of experiences in the relevant industry. The Chief Financial Officer (CFO) of the company has sufficient financial knowledge about this industry. The second layer of the management is executives and managers of the company who carries out the directions and executions of strategies of the top layer management. Head of Strategic Business Units (SBUs) are responsible for overall operations of the company. Whereas, Head of all departments of the plant are directly involved in overall operations of the manufacturing. Production, Maintenance, Quality Assurances and Environmental Health & Safety department of the plant as well as the Sale & Marketing, Supply Chain, Finance & Accounting, Human Resources & Administration will be run independently by the supervision of the respective SBU. The Head of the each SBU will reports to the Managing Director the Company time to time. A brief of the Key Personnel of Management along with their qualifications are as follows:

Name of Employee	Designation	Educational Qualification	Experience
Mr. Monir Ahmed	Managing Director	Bachelor of Arts	35 Year
Ms. Sadia Ahmed	Head of Operations	M.Sc.	07 Year
Mr. Ishtiaq Ahmed	Company Secretary	M.Com, EMBA, CA CC	25 Year
Mr. Jayanta Kumar Biswas	Chief Financial Officer	M.Com, CACC	32 Year
Shaikh Abdur Razzak	Manager, A&F	M.Com, CA (CC)	24 Year
Mr. Gautam Mazumder	Manager, Commercial	M.Com	17 Year
A.S.M Jobayar	Asst. Manager, Commercial	M.Com	17 Year
Md. Azizur Rahman	Manager, Dist.	MBA	30 Year
Md. Ashraful Haque	Asst. Manager, HR	MBA	21 Year

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Company Secretary
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Chief Executive Officer
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Name of Employee	Designation	Educational Qualification	Experience
Mr. Saleh Ahmmed	Manager, MSD	MBA	18 Year
Md. Al Mamun	Head of Internal Audit	MBA Accounting, LLB	10 Year

Pharmacists or Chemist is the key employee of any pharmaceuticals company. Asiatic Laboratories Limited has few pharmacists and chemists, which have good experience in respective industry and have good educational background. Below is the profile of the key pharmacists and chemists.

Name of Employee	Designation	Educational Qualification	Experience
Mr. Sushil Kumar Sutradhar	GM, Technical Operations	M. Pharm	30 Years
Mr. Sanjit Kumar Paul	Manager, QC	M.Sc.	17 Years
Md. Aminul Islam	Manager, Production	M. Pharm	11 Years
Ms. Shahela Sharmin	Sr. Executive	M. Pharm	07 Years
Md. Selim Rana	Executive	B. Pharm	05 Years

HUMAN RESOURCE MANAGEMENT

Asiatic Laboratories Limited has 770 officers and staff. It has a separate HR related policies including recruitment, performance evaluation, promotion, firing etc. In order to improve the Human Resources Practice and Quality, ALL has an established policy for the Training of its own establishment. On the other hand, a number of policies are formulated for the welfare of the employees in the form of Best Practice' scheme.

INTERNAL CONTROLS

Asiatic Laboratories Limited has been following standard internal control to ensure compliance of its standard operating procedure in order to keep the company on track. The Head Office maintains the communication with the factory through hard copy and email exchange to control and monitor the operation on a regular basis. To monitor the activities of each department, an integrated system helps careful monitoring.

MARKET REVIEW

Pharmaceuticals is one of the most prominent as well as flourishing sectors of Bangladesh. The Pharmaceutical sector of Bangladesh has been transforming and evolving since the early 80s. Since this, the journey was not an easy one for a LDC country faced with enormous economic challenges. Now, Bangladesh proudly stands alone as the only LDC that has a well-developed pharma sector. The industry has contributed 1.85% to the GDP in 2016-17. Bangladesh has approximately 257 licensed pharmaceutical manufacturers are operating in Bangladesh and about 150 are functional. These manufacturing companies meet around 98% of local demand. Specialized products like vaccines, anti-cancer products and hormone drugs are imported to meet the remaining 3% of the demand. 80% of the drugs produced in Bangladesh are generic drugs, rest 20% are patented drugs. The industry has 3,534 generics of allopathic medicine, 2,313 registered Homeopathic drugs, 5,771 registered Unani Drugs and 3,899 registered Ayurvedic drugs.

Market Share of Top 10 Companies are given below:

SI	Company Name	2018 Q2	2017 Q2	Change (Y0Y)
1	Square	17.16	17.73	-0.57
2	Incepta	11.31	10.21	1.10
3	Beximco	8.02	8.39	-0.37
4	Opsonin Pharma	5.42	5.54	-0.12
5	Renata	5.24	4.97	0.27
6	Healthcare Pharma	4.98	4.57	0.41
7	ACI	4.12	4.43	-0.31
8	Aristropharma	4.13	4.38	-0.25
9	Eskayef	4.43	4.36	0.07
10	Acme	3.52	3.91	-0.39

Domestic market of pharmaceutical products in Bangladesh has shown an increasing trend over the past few years and the market size (except homeopathic, unani, ayurvedic or herbal) is BDT 187,566 million as on 2017 Q2 (Source: IMS Health Report Q2). Pharmaceuticals industry of Bangladesh has grown significantly over the last five years. From 2012 to 2017, historical five years CAGR (Compound Average Growth Rate) was 15% and from 2014 to 2017, historical three years CAGR was 21%. It is expecting that the market size of pharmaceuticals may reach about BDT 330,000 million by 2020. According to Bangladesh Association of Pharmaceutical Industries (BAPI), approximately 1,200 pharmaceutical products received registration for

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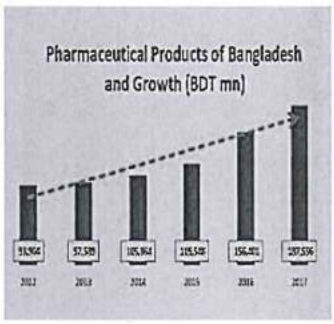
export over the last two years. According to Bangladesh Export Promotion Bureau, Bangladesh exported pharmaceuticals product to 107 countries in the fiscal year 2016-17. During this period, Bangladesh has exported pharmaceutical products worth USD 89.17 million as against USD 82.11 million in 2015-16.



Pharmaceutical industry of Bangladesh is heavily dependent on imported raw materials for manufacturing drugs. 15 companies of Bangladesh including produce 40 APIs. Among those, Active Fine is the only company, which is fully involved in producing API i.e., the company, does not produce any finished medicine. Ganashastha Pharmaceuticals Limited (GPL) alone accounts for about 60% of the raw materials manufactured in Bangladesh. In 2015, the demand was BDT 60,000 million worth of API & Excipient, where Bangladesh imported BDT 59,720 million worth of API & Excipient. Main suppliers of raw material are India, China, Italy and Germany. In recent time, the Government of Bangladesh has given huge emphasis on the export of pharmaceutical products from Bangladesh. It is targeted that Pharmaceutical will be the second exporting product after readymade garments. The Government of Bangladesh has set up an export target of $100 million of pharmaceuticals products for 2017-18.

OPERATIONS AND BUSINESS NETWORK

ALL requires several types of Active Pharmaceutical Ingredients (API) to produce the medicines. The company procures most of the raw materials from India, China, Korea, USA, Italy, Taiwan and Germany. In addition, the company procures raw materials from local sources. In the distribution side of the operation, the company currently has sales teams and representatives in whole districts of Bangladesh. The company distributes its products through its own distribution network.

Name of Supplier	Name of Items	Country
Vega Pharma Ltd.	Raw Materials	China
P.J Healthcare	Raw Materials	India
Particle Measuring System	Raw Materials	USA
Formosa Laboratories INC	Raw Materials	Taiwan
New Chem S.P.A	Raw Materials	Italy

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1.60 million bottle of syrup per year. The operation of the company is a highly technical one because of the industry nature. It requires specialized knowledge, which can be obtained from people experienced and qualified persons. The company has a qualified team of technical people. Most of these people have Masters or Bachelor degree in Pharmacy and at the same time possesses relevant experiences. The list these chemists are provided in business management section.

Brand Name	Generic Name	Medicate of Disease
Afixime	Cefixime Trihydrate USP	Antibiotic
Asizith	Azithromycin Dihydrate USP 524	Antibiotic
Ceroxime	Cefuroxime Axetil USP	Antibiotic
Liam 10	Montelukast INN	Asphyxia
Antison	Flupentixol dihydrochloride INN	Antipsychotic

RESEARCH & DEVELOPMENT FACILITY

Asiatic Laboratories Limited has state of the art Research and Development facility with 35 pharmacists who are working round the clock for developing product first in class and best in class. The facility is equipped with modern technology and laboratory settings for new medicine production. Total clean, controlled area in R&D is 5,000 square feet. Each area is provided with dedicated independent Heating, ventilation, and air conditioning (HVAC) system with various classified rooms.

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QUALITY CONTROL SYSTEM

Asiatic Laboratories Limited Is being awarded as an ISO 9001:2008 in 2010 for its quality management system. In addition, it has been recognized as Category 'A' Pharmaceutical Company in Bangladesh for being compliant with WHO CGMP. The whole operation of Asiatic Laboratories ltd. run because of latest requirements of Quality Management System as per ISO 9001:2008. In every step of operation, ALL maintains strict quality control procedures according to Standard Operating Procedures (SOPs), WHO approved Good Manufacturing Practices (GMP) & current Good Laboratory Practices (GLP). The quality unit of Asiatic Laboratories Limited comprises of Quality Control (QC) and Quality Assurance (QA). Both QC and QA are independent departments directly reporting to the Plant Head. The principal responsibility of the Q.C. is testing of all materials, which include input materials and output materials. Q.A. is the overall custodian of quality. Q.A. is the decision-making body pertaining to all releases and implementation of the designed quality system.

MARKETING STRATEGY

A complete and integrated Marketing, Sales and Distribution network is required to make the information, products and services available to the customer. To achieve the purpose and mission of ALL, the company affirms its values of integrity, respect for people, innovation, performance and leadership. All the skilled and professional personnel are set at their very appropriate responsible positions. The company has one central warehouse in Dhaka where all finished products are kept for distribution to 16 different depots around the country with own delivery vans to supply its products. Moreover, the company is providing different types incentives to their marketing team based on their performance.

INFRASTRUCTURE AND FACILITIES

Production facility of the company is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land. Machinery of the company was mainly imported from USA, Germany, England, Japan, China and India etc. The production facility of the company requires several utilities for smooth running of operation. The company gets its energy supply from Rural Electrification Board (REB). Additionally, to ensure smooth running, the company also has 24 hours back up power supply available with one generator having capacity of 500 KVA. Currently the company has sixteen depots at different places in whole country like Dhaka, Gazipur, Mymensingh, Bogra, Dinajpur, Faridpur, Sylhet, Chattogram, Kishoreganj, Feni, Rangpur, Khustia, Rajshahi, Cumilla, Khulna, Tangail etc. ALL has also guaranteed safety measures such as fire extinguishers, exit gates, central fire alarms for the company, fireproof blankets, fireproof masks. Those safety measures are fully maintained by the compliance and maintain a good atmosphere at the workplace.

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June FY21 that are audited by Ashraf Uddin & Co., Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. Earning and Profitability Analysis ALL generates its revenue by producing & selling different types of medicines for human beings. It sells its products in some selected regions of Bangladesh. According to submitted audited financial statements, sales revenue was increased by 9.42% in FY21 compare to FY20 due to huge demand in the products eventually increased the quantity of gross sales. The annual Sales revenue reported at BDT.1,451.26 million for the FY21 which was BDT 1,326.36 million for The FY20 considering all contingent factors of economic difficulties, technological obsolescence and competition in the overall market. Moreover, the cost of goods sold' COGS compared to the Sales of the company (COGS/Sales ratio) is stable in the same period. Along with this, the increase in sales results a higher Profit after Tax' PAT. The PAT stands at BDT 320.52 million for the FY21, which was BDT 242.45 million for the FY20. WCRCL opines ALL would have been a sustainable growth in the end. Sales General and administrative expense' SG&A to the sales of the company stood at 13.00% for the FY21 indicates a rational position for pharmaceuticals company to survive in market and the financial expenses to the Sales ratio of the company was decreased position throughout observation period.

Indicators	**FY21**	**FY20**	**FY19**
Sales Revenue (Tk. in Million)	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	415.80	397.33	404.68
Profit After Tax (PAT) (Tk. In Million)	320.52	242.45	243.99
COGS/ Sales (%)	57.05	57.02	56.91
Financial Cost/ Sales (%)	3.05	3.90	4.57
Marketing & Selling Expense/ Sales (%)	13.04	13.04	14.16

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The operating profit margin of the company was stable in FY21 because of stable operating expense but the net profit margin of the company that has slightly increased in FY21 compared to the preceding year (FY20) due to decrease financial expense. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) was a bit relaxed position in FY21, which is ultimately, indicates nominal utilization of assets & equity.

Indicators	FY21	FY20	FY19
Gross Profit Margin (%)	42.95	42.98	43.09
Operating Profit Margin (%)	29.91	29.94	28.93
Net Profit Margin (%)	22.09	18.28	17.45
Return on Average Assets (ROAA) %	6.77	6.91	7.16
Return on Average Equity (ROAE) %	8.25	10.67	13.94

Liquidity Analysis

The liquidity ratios of the company are reflected by current and quick ratios, which were, stressed position considering the current assets in FY21 compare to the current liabilities. The company has current asset of Tk. 630.64 million and current liabilities are Tk. 226.28 million in FY21. A significant portion of the working capital of the company comprises of inventory. The average annual inventory piled up for 134 days, receivable outstanding for 46 days and payable for 8 days in FY21. Although liquidity faced a stressed situation originated from a long cash conversion cycle, which is managed by availing short-term loan limits.

Indicators	FY21	FY20	FY19
Current Ratio (X)	2.79	3.38	1.69
Quick Ratio (X)	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	134	128	111
Average No. of Days Receivables Outstanding (Days)	46	46	40
Average No. of Days Payable Outstanding (Days)	8	12	14
Cash Conversion Cycle (Days)	172	161	137

LEVERAGE AND CAPITAL STRUCTURE

The capital structure of the ALL has the combination of debt and equity. The total debt stood at Tk. 890.97 million and equity at Tk. 4,972.79 million in FY21, which composed with 85% owner's contribution, and 15% total outside liabilities. ALL was treated as low-levered company, originated from debt-to-equity ratio of 0.18x during this reporting period.

Indicators	FY21	FY20	FY19
Total Assets	5,863.76	3,607.98	3,409.16
Total Liabilities	890.97	813.83	1,659.44
Total Equity	4,972.79	2,794.14	1,749.71
Debt to total asset (%)	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.23	0.78
Internal Capital Generation (%)	8.25	10.67	13.94

Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

COVERAGE AND REPAYMENT CAPACITY

The credibility of ALL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER), which were good position in FY21 under analysis mainly because of low financial expense compare to the PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 320.52 million. However, the free cash flow of the company reached positive of Tk. 298.07 million during FY21, which implies that internally generated cash was sufficient against its debt obligations.

Indicators	FY21	FY20	FY19
Debt Service Coverage Ratio (X)	2.88	3.18	2.19
Interest Coverage Ratio (X)	9.38	7.68	6.33
FFO (in Million)	320.52	242.45	243.99
FFO/Debt (X)	0.36	0.30	0.15
FCF/Debt (X)	0.33	0.18	0.15

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Shahjalal Equity Management Ltd.

BANKING RELATIONSHIP, LIABILITY POSITION AND SECURITY

Banking Relationship and Outstanding Position

Asiatic Laboratories Limited has been maintaining banking relationship with ONE Bank Limited, Fareast Finance & Investment Limited and Hajj Finance Limited with regular repayment behavior. The company has availed both short term and long-term facilities from the banks and NBFIs. The current relation of the company with Bank/NBFI is satisfactory without having any loan overdue or classification according to the statement of the respective bank/NBFI. Detailed bank position of ALL is tabularized below:

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Amount
ONE Bank Ltd.	Term Loan-1	60.00	72.89	30.09.2021
	Term Loan-2	181.02	148.56	30.09.2021
	Term Loan-3	46.00	55.64	30.09.2021
	Time Loan	50.00	60.37	30.09.2021
Hajj Finance Ltd.	Lease Finance	30.00	16.37	30.06.2021
	Lease Finance	32.00	25.12	30.06.2021
	Bai-Muajjal	15.00	5.52	30.06.2021
	Bai-Muajjal	50.00	0.45	30.06.2021
Fareast Finance & Investment Ltd.	Lease Finance	29.01	33.07	30.06.2021

SECURITY COVERAGE

As per Sanction letter, a brief of security coverage of the company (IOL) is following:

Security Arrangements	
ONE Bank Limited	• LC margin 10% Cash • Hypothecation on stock, all fixed & floating assets of ALL • Personal Guarantee of all directors of the company. • RM of 92.55 decimal factory land with infrastructure located at Tongi, Gazipur. • RM of 33.00 decimal land with 3 storied building located at Tejgaon I/A, Dhaka. • RM of 344.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur. • RM of 132.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur
Hajj Finance Limited	• RM of 8,853 square feet office space at "Treasure Island" (5th Floor), 42-43 Siddeshwari Circular Road, Dhaka.

RISK FACTOR ANALYSIS

OPERATIONAL RISK

Maintaining a decontaminated premise along with temperature and humidity are the most critical factors for the company. If such environment is disturbed, the quality and effectiveness of the medicine can deteriorate significantly.

MARKET RISK

The market of pharmaceutical products is highly competitive in Bangladesh with several big players and many small and medium companies competing for market share. The top 20 players dominate the major portion of the market, holding 86.33% market share, remaining 13.67% market share to other existing companies. Additionally, the pharmaceuticals industry because of its importance in the economy is continuously monitored and guided by the government providing different supports. However, the market potential for the industry is still huge as many of the companies lacks proper R&D facilities and investments.

COMPLIANCE RISK

The Directorate General of Drug Administration (DGDA) is drug regulatory authority of Bangladesh, which is under the Ministry of Health and Family. DGDA regulates all activities related to import and export of raw materials, packaging materials, production, sale, pricing, and license registration of all kinds of medicine. The National Drug Policy (2005) states that the WHO's Current Good Manufacturing Practices (CGMP) should be strictly followed and that manufacturing units will be regularly inspected by the DGDA. Any violation of the rules and regulations or standards set by the authorities would bring adverse effect upon Asiatic Laboratories Limited as failure to ensure CGMP and section 15(2) of The DRUG (Control) Ordinance, 1982, can lead to the cancellation of the company's Drug Manufacturing License.

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QUALITY CONTROL RISK

The quality of medicines can highly influence the marketability of the pharmaceuticals. Any glitch in quality can harm the consumer of the medicine, which would act as a negative marketing factor and destroy the market reputation of the company. As a result, the company has to be very careful about the quality of the products.

INTEREST RATE RISK

The interest rate is volatile in Bangladesh financial sector because of shortage of free cash flow in banks or financial institutes. However, ALL has taken loan from ONE Bank Limited, Hajj Finance Limited and Fareast Finance & Investment Limited. Therefore, the change in the interest rate has significant impact on the interest rate risk for this company.

POLITICAL RISK

All types of business activities always remain in positive trend when there is political stability in the country. A country like Bangladesh is always on risk due to political instability and disruption. Therefore, the company always has the similar some political risk as it faced by the other industry in similar footing.

RATING OBSERVATIONS

RATING STRENGTH

- Experienced and proactive management
- Increased trend of revenue
- Sponsors have related experience
- Moderate regional diversification
- Moderate diversified product portfolio
- Low leverage position in the capital structure
- Good interest coverage position
- Comfortable security arrangement
- Presence of fire insurance policy
- Satisfactory banking relationship
- Good infrastructural arrangement with state of art machineries

RATING CONCERNS

- Average disclosure in the financial statement
- Market saturation or high competition
- Stressed liquidity position considering long cash conversion cycle
- High inventory pile-up affecting working capital
- Volatile market price of the raw materials

BUSINESS THREAT

- High quality control risk
- Highly competitive industry
- Fragmented market
- Political turbulence at the adjacent area of the business
- Volatility of currency and interest risk

BUSINESS POTENTIALS

- Untapped market share
- Scope of adding new generic products
- Advancement through R&D
- Potential large market
- Enhancing capacity utilization

END OF THE REPORT

Disclaimer: *Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.*

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ANNEXURE TABLE:
FINANCIAL POSITION

INDICATORS	2021	2020	2019
Sales Revenue (Tk. in Million)	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	415.80	397.33	404.68
Profit After Tax (PAT) (Tk. In Million)	320.52	242.45	243.99
COGS/ Sales (%)	57.05	57.02	56.91
Financial Cost/ Sales (%)	3.05	3.90	4.57
Marketing & Selling Expense/ Sales (%)	13.04	13.04	14.16

PROFITABILITY ANALYSIS

INDICATORS	2021	2020	2019
Gross Profit Margin (%)	42.95	42.98	43.09
Operating Profit Margin (%)	29.91	29.94	28.93
Net Profit Margin (%)	22.09	18.28	17.45
Return on Average Assets (ROAA) (%)	6.77	6.91	7.16
Return on Average Equity (ROAE) (%)	8.25	10.67	13.94

LIQUIDITY ANALYSIS

INDICATORS	2021	2020	2019
Current Ratio (X)	2.79	3.38	1.69
Quick Ratio (X)	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	134	128	111
Average No. of Days Receivables Outstanding (Days)	46	46	40
Average No. of Days Payable Outstanding (Days)	8	12	14
Cash Conversion Cycle (Days)	172	161	137

LEVERAGE AND CAPITAL STRUCTURE

INDICATORS	2021	2020	2019
Debt to total asset(X)	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.23	0.78
Internal Capital Generation (%)	8.25	10.67	13.94

CREDIBILITY

INDICATORS	2021	2020	2019
Debt Service Coverage Ratio (X)	2.88	3.18	2.19
Interest Coverage Ratio (X)	9.38	7.68	6.33
FFO (in Million)	320.52	242.45	243.99
FFO/Debt (X)	0.36	0.30	0.15
FCF/Debt (X)	0.33	0.18	0.15

(vii) Details of Underwritings:

a) The names, addresses, telephone numbers, fax Numbers, contact person, and e-mail addresses of the underwriters and the amount underwriter by them:

UNDERWRITERS			
Name & Address	**Contact Person**	**Contact Details**	**Amount Underwritten**
Shahjalal Equity Management Limited Al -Razi Complex, Suite# 901, Level-9, Block-C, 166-167, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000, Bangladesh.	**Md. Alamgir Hossain** Chief Executive Officer	Phone: +88 02 55111680-681 Fax: +88 02 55111682 E-mail: info@shahjalalequity.com Web: www.shahjalalequity.com	**181,363,637/-**

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

We the under-noted Underwriters to the forthcoming issue of **Asiatic Laboratories Limited** declare that we have sufficient resources as per the regulatory requirements to discharge our respective obligations regarding underwriting. We also declare that the authority can take action against us for concealment of fact in this regard and us, the underwriters shall be legally bound to abide by any decision taken by the Authority in this regard.

For Underwriters
Sd/-
Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Limited

c) Major terms and conditions of the underwriting agreements:

ARTICLE - I
UNDERWRITING

1.01 The Company shall raise fund around **BDT. 950,000,000/-** through Initial Public Offering (IPO) as provided in this Agreement.

1.02 The Underwriter shall underwrite **BDT 181,363,637/-** out of the total amount raised on a firm commitment basis. This commitment is irrevocable and unequivocally.

1.03 In case of under-subscription in any category by up to **35%** in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.

1.04 In case of failure to deposit the remaining amount by the eligible investors, the unsubscribed securities shall be taken up by the underwriter

ARTICLE - II
THE PUBLIC OFFER

2.01 The Company shall raise around **BDT 950,000,000/-** through Eligible Investors and General Public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission (BSEC) and the provision of this agreement.

2.02 The Public Offer shall be final after completion of the bidding period, where the cut-off price will be determined.

2.03 Prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for the payment of initial underwriting commission not exceeding **0.50%** on the amount underwritten.

2.04 The Company shall make media campaign and publicity of the offer for a subscription to the extent as may be reasonably requested by the Issue Manager prior to the opening of subscription period with publicity material as approved by the BSEC.

2.05 The Company shall comply with any other formalities required under law of the land, for raising fund publicly.

2.06 If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within **10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within **15 (Fifteen) days** after being called upon to do so. If Cheques-Bank Draft by the underwriter makes payment it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheques-Bank Draft has been encased and the Company's account credited. In any case within **7 (seven) days** after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the

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Company-issuer will be under no obligation to pay any underwriting commission under this Agreement. In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and-or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.

2.07 That the signatories to this Agreement have duly been authorized by the Board of Directors of both the Company and the underwriter to execute and give effect to this Agreement from the date written herein above.

2.08 The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Bankers to the Issue and a declaration of the Company as to the final result of the Public subscription.

2.09 The Company shall pay to the underwriter an underwriting commission at the rate of **0.50%** of the amount underwritten hereby agreed to be underwritten by it.

ARTICLE - III
DISCLOSURE

3.01 The Company shall furnish to the underwriter such data as the Underwriter may reasonably request.

3.02 The Company shall:

(a) Not change its financial plan or take steps to increase or decrease its paid-up capital to the disadvantage of the Underwriter.

(b) Promptly advise the Underwriter of all amendments and changes required to be made in the Prospectus by the Bangladesh Securities and Exchange Commission and-or the Stock Exchange(s) and furnish amended Copies of Prospectus to the Underwriter and continue to inform him of all material facts relating to Public offering.

ARTICLE – IV
MISCELLANEOUS

4.01 Any notice or request required or permitted to be given or made under this Agreement to the Underwriter or to the Company shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or sent by registered post in a prepaid letter to the party to which it is required or permitted to be given or made at such party's registered address or at such other address as such notice or making such request is to be made. Such notice shall be deemed to have been delivered in the ordinary course of post.

4.02 This Agreement shall bind and insure to the benefit of, the respective successors of the parties hereto.

4.03 This Agreement shall be valid until the completion of subscription of shares in accordance with section 2.06.

4.04 All questions or differences whatsoever which may at any time hereinafter arise between the parties hereto or their respective representatives touching these presents or the subject matter hereof or arising out of or in connection thereto respectively and whether as to construction or otherwise shall be referred to a single arbitrator in case the parties agree upon one Arbitrator, otherwise to two umpires in accordance with and subject to the provisions of the Arbitration Act, 2001 or any statutory modification thereof.

4.05 The rights and responsibilities of either party shall terminate in the event of full subscription of the public offering of shares.

4.06 Notwithstanding anything contained in this Agreement, in case of any inconsistency between the provision of this Agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, shall prevail.

4.07 The underwriter warrants and represents that it has a certificate of registration from the Bangladesh Securities and Exchange Commission to fully underwrite or place primary securities in a firm commitment basis.

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(c) CAPITAL STRUCTURE:

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

Particular	Type of securities	Number of securities	Nominal Price	Amount in Taka
Authorized Capital	Ordinary Shares	200,000,000	10	2,000,000,000
Total Paid-up Capital before IPO [A]		87,848,000	10	878,480,000
Proposed Initial Public Offering (IPO) through Book Building method [B]		34,545,455	10	345,454,550
Total Paid-up Capital after IPO [A+B]		**122,393,455**	**10**	**1,223,934,550**

Allotment History of the Securities:

Date of Allotment	Form Of Consideration			Amount Of Share Capital (BDT)
	In Cash	Other Than Cash	Bonus Share	
Incorporation 25 July, 1970	1,000	-	-	10,000
30-09-1998	70,350	-	-	703,500
28-06-2005	867,000	-	-	8,670,000
15-07-2019	80,409,650	-	-	804,096,500
24-12-2020	-	-	6,500,000	65,000,000
Total	**81,348,000**		**6,500,000**	**878,480,000**

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

The total size of the issue will be Tk. 950,000,000. A detail break up of the distribution mechanism of the present issue is given below:

Particulars		Percentage	Number of securities	Description	Nominal Value	Issue Amount
Eligible Investors (EI)	EI Excluding Mutual Fund & CISs	18.41%	6,359,364	Ordinary Share	10.00	63,593,640
	Mutual Fund & CISs	6.59%	2,277,000		10.00	22,770,000
General Public (GP)	NRB	5.00%	1,295,455		10.00	12,954,550
	GP Excluding NRB	70.00%	24,613,636		10.00	246,136,360

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

The Company has no outstanding convertible Instruments as on the date of the Prospectus.

No. of Securities	Before the Present Issue (BDT)	After the Present Issue (BDT)
Paid up Capital	**878,480,000**	**1,223,934,550**
Convertible Instrument	N/A	N/A
Share Premium Account	Nil	604,545,450
Total	**878,480,000**	**1,828,480,000**

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

Category wise shareholding structure with percentage before and after the present issue:

Sl. No.	Category of shareholders	No of ordinary shares		Percentage of holding	
		Pre-issue	Post-issue	Pre-issue (%)	Post-issue (%)
1.	Sponsors & Directors	49,828,490	49,828,490	56.72%	40.71%
2.	Individual	27,343,890	51,957,526	31.13%	42.45%
3	Institutional	10,175,620	16,534,984	11.58%	13.51%
4	Mutual Fund	500,000	2,777,000	0.57%	2.27%
5	Non-Resident Bangladeshi (NRB)	-	1,295,455	-	1.06%
Total		**87,848,000**	**122,393,455**	**100%**	**100%**

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(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue:

The Company did not issue any of its ordinary shares for consideration in other than cash at any point in time.

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted:

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued:

The Company has not issued any equity shares under stock option to its employees.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof:

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue:

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

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

Name & Position	Nature of Issue	Date of Allotment	No. Of Ordinary Shares	Face Value	Issue Price	Consideration	Total number of Shares	Pre-IPO (%)	Post-IPO (%)	Lock in Periods (Year)
Moin Uddin Ahmed	MOA	25.07.1970	500	10	10	Cash	-	-	-	-
	Transfer	05.10.1996	(500)	10	10	Cash				
Sadeka Ahmed	MOA	25.07.1970	500	10	10	Cash	-	-	-	-
	Transfer	05.10.1996	(500)	10	10	Cash				
Tahmina Begum, Chairman	Transfer	05.10.1996	500	10	10	Cash	16,695,470	19.00 %	13.64 %	3 years
	Allotment	30.09.1998	12,650	10	10	Cash				
	Allotment	28.06.2005	447,000	10	10	Cash				
	Allotment	15.07.2019	15,000,000	10	10	Cash				
	Allotment	24.12.2020	1,235,320	10	10	Bonus				
Monir Ahmed, Managing Director	Transfer	05.10.1996	500	10	10	Cash	20,114,480	22.90%	16.43 %	3 years
	Allotment	30.09.1998	57,700	10	10	Cash				
	Allotment	28.06.2005	420000	10	10	Cash				
	Allotment	15.07.2019	20,000,000	10	10	Cash				
	Allotment	24.12.2020	1,636,280	10	10	Bonus				
	Transfer	15.02.2022	(2,000,000)	10	10	Transfer				
Salina Ahmed, Director	Allotment	15.07.2019	5,000,000	10	10	Cash	3,812,620	4.34%	3.12%	3 years
	Allotment	24.12.2019	399,510	10	10	Bonus				
	Transfer	25.11.2021	(1,586,890)	10	10	Cash				
Sadia Ahmed, Director	Allotment	15.07.2019	5,000,000	10	10	Cash	5,399,520	6.15%	4.41%	3 years
	Allotment	24.12.2020	399,520	10	10	Bonus				
	Allotment	15.07.2019	5,000,000	10	10	Cash	3,806,400	4.33%	3.11%	3 years
	Allotment	24.12.2020	399,510	10	10	Bonus				

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Name & Position	Nature of Issue	Date of Allotment	No. Of Ordinary Shares	Face Value	Issue Price	Consideration	Total number of Shares	Pre-IPO (%)	Post-IPO (%)	Lock in Periods (Year)
Maksud Ahmed, Director	Transfer	25.11.2021	(1,593,110)	10	10	Transfer				

** There are no Issue of pledge Share. Lock in Start from start date of Trading in any Exchanges in Bangladesh.

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the Prospectus:

No share has been purchased or sold or otherwise transferred by the sponsor and-or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the prospectus.

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

SHAREHOLDERS POSITION FOR 5% OR MORE					
Sl. No	Name of shareholder	Address	Designation	No. of Shareholding	Shareholding (%) Before IPO
1	Tahmina Begum	42-43, Siddeshwari Circular Road, Jahanara Apartment, Flat No. 12F, Shantinagar, Ramna, Dhaka-1217, Bangladesh	Chairman	16,695,470	19.00%
2	Monir Ahmed		Managing Director	20,114,480	22.90%
3	Sadia Ahmed		Director	5,399,520	6.15%
Total				**42,209,470**	**48.05%**

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

None of the top ten salaried officers of the company own any shares of the issuer company "Asiatic Laboratories Limited" except the following Directors and Officers of the Company.

SL. No	Name	Position	No. of shares owned	Percentage of shareholding	
				Pre-Issue	Post-Issue
1	Tahmina Begum	Chairman	16,695,470	19.00%	13.64%
2	Monir Ahmed	Managing Director	20,114,480	22.90%	16.43%
3	Salina Ahmed	Director	3,812,620	4.34%	3.13%
4	Sadia Ahmed		5,399,520	6.15%	4.41%
5	Maksud Ahmed		3,806,400	4.33%	3.11%
Total			**49,828,490**	**56.72%**	**40.71%**

(D) Description of Business:

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

Date of incorporation and commencement of commercial operation:

Asiatic Laboratories Limited was incorporated on 25 July, 1970, as a private limited company with the vide registration no C-3472 under the Companies Act, 1913. Subsequently, the company was registered as a Public Limited Company with RJSC on 12 Mar 2020. The actual Commercial Operation started on 02 January, 1998.The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product.

Nature of the Business of the Issuer

The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout the Bangladesh.

Associates, Subsidiary-related holding Company and their Core areas of business

Asiatic Laboratories Limited has neither any subsidiary nor it is operated under a holding company.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

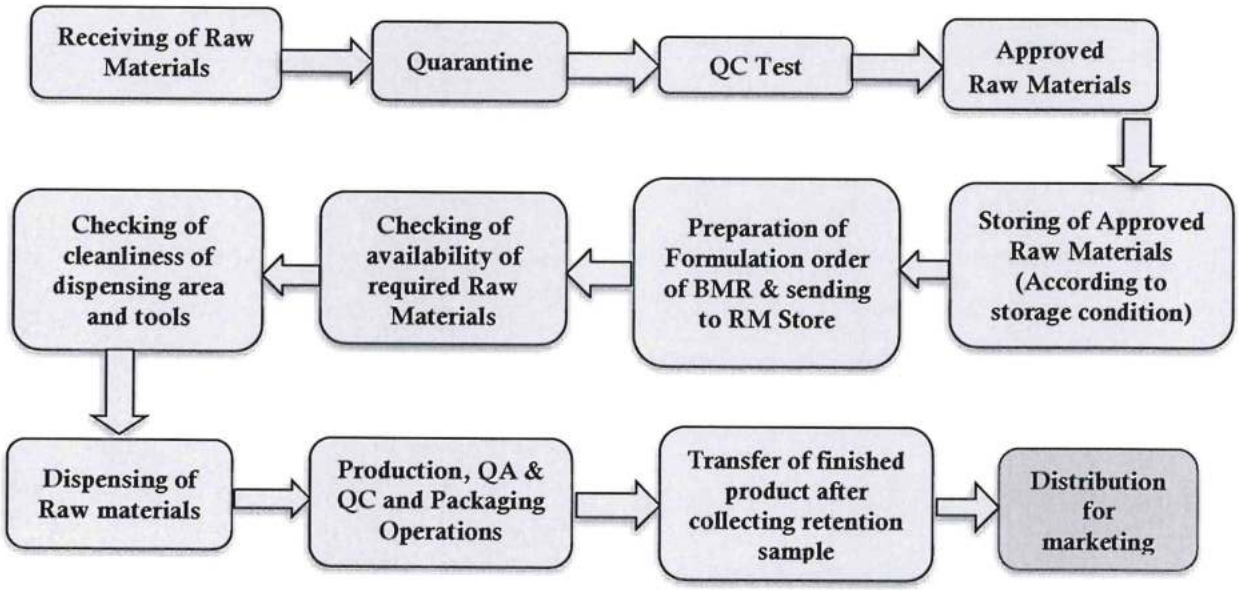
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

(ii) Location of the Factory:
253 Tongi Industrial Area, Tongi, Gazipur, Bangladesh.

(iii) Plant, machinery, technology, process, etc.
Asiatic Laboratories Limited has been using sophisticated machinery and modern technology in order to produce high quality Medicine. The plant complies with hygiene and safety. Manufacturing process heavily relies on technology driven which is dynamic in nature and using the cutting edge of latest machineries and technology. Finished Pharmaceutical Products has to face several processes from its manufacturing and distribution process. During pharmaceuticals product manufacturing a process must be needed to complete an order easily.



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

Particulars	Status
Date of Incorporation	25 July, 1970 as public Limited company
Date of Commercial Operation	02 January, 1998
Capacity- Facility Creation	17,200,000 Pieces Per Year
Launching Product	02 January, 1998
Products	The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic, injectable and other products.
Marketing	All over in Bangladesh & International Market
Change in Ownership	Mr. Minhajuddin Ahmed & Mrs. Sadika Ahmed Resigned from the position as on 05-10-1996 and Tahmina Begum & Monir Ahmed Appointed on the same date as Chairman & Managing Director. Salina Ahmed, Sadia Ahmed, Maksud Ahmed is appointed on 16.02.2020 as Director and Shafiqul Kabir Khan & Md. Ashraf Ali Miah appointed as Independent Director on 10.03.2021.
Key Management Personnel	1. Tahmina Begum, Chairman 2. Monir Ahmed, Managing Director 3. Salina Ahmed, Director 4. Sadia Ahmed, Director 5. Maksud Ahmed, Director 6. Shafiqul Kabir Khan, Independent Director 7. Md. Ashraf Ali Miah, Independent Director 8. Sushil Kumar Sutradhar, GM Technical Operations 9. Sanjit Kumar Paul, Manager Quality Control 10. Md. Aminul Islam, Manager Production 11. Ishtiaq Ahmed, Company Secretary & Compliance Officer 12. Jayanta Kumar Biswas, Chief Financial Officer

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Particulars	Status
	13. Muhamad Masum Chowdhury, Marketing Manager 14. Md. Zahidur Rahman, National Sales Manager 15. Gautam Mazumder, Manager, Commercial 16. Shaikh Abdur Razzak, Manager, Accounts & Finance 17. Md. Azizur Rahman, Distribution Manager 18. Md. Saleh Ahmed, Manager MSD 19. Mohammadd Ashraful Haque, Asst. Manager HR 20. Shuvon Dey, Asst. Manager, SBMD

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

The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product as follows:

(i) Non-Biological Product:

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
1	Tempol Tablet	Paracetamol BP 500 mg	023-16-006	Tablet	10X10's,20X10's,25X10's
2	Whitfield ointment	Benzoic Acid BP 6 gm & Salicylic Acid BP 3 gm	023-19-071	Ointment	15gm, 30gm Container
3	Phosphate Syrup	Ferrous Sulphate BP	023-32-045	Syrup	200 ml
4	Strazyl-200 Tablet	Metronidazole BP 200 mg	023-33-027	Tablet	5X10's,10X10's
5	Strazyl Suspension 60 ml	Benzoyl Metronidazole BP	023-34-027	Suspension	60 ml
6	Septra Suspension 60 ml	Sulphathiazole BP & Trimethoprim BP	023-39-023	Suspension	60 ml
7	Septra Tablet	Sulphamethoxazole BP & Trimethoprim BP	023-40-023	Tablet	5X10's,10X10's
8	Asitrax 30 ml/15 ml Syrup	Levamisole Hydrochloride BP	023-46-008	Syrup	15ml, 30 ml
9	Indocap Capsule	Indomethacin BP 25 mg	023-47-064	Capsule	5X10's,10X10's
10	Strazyl-400 (400 mg Tablet)	Metronidazole BP	023-48-027	Tablet	10X10's
11	Septra-DS Tablet	Sulphamethoxazole BP & Trimethoprim BP	023-49-023	Tablet	5X10's,10X10's
12	Alimag Tablet	Aluminums Hydroxide Dried Gel & Magnesium Hydroxide USP	023-51-007	Tablet	10X10's,20X10's,25X10's
13	Anaflam 400 mg Tablet	Ibuprofen BP	023-56-064	Tablet	5X10's,10X10's
14	Locopain TR capsule	Diclofenac Sodium Timed release pellets BP 300 mg eq. to Diclofenac Sodium 100 mg.	023-57-064	Capsule	5X10's,10X10's
15	Asitrol Tablet	Cetirizine Hydrochloride BP 10 mg	023-58-021	Tablet	5X10's,10X10's
16	Aceptin-R 150 mg Tablet	Ranitidine Hydrochloride BP	023-59-055	Tablet	5X10's,10X10's
17	Locopain-50 (50 mg Tablet)	Diclofenac Sodium BP	023-60-064	Tablet	5X10's,10X10's
18	O.R.S	Sodium Chloride BP, Potassium Chloride BP, Trisodium Citrate dihydrate, Glucose Anhydrous BP	023-61-079	Powder for solution	10X1's,15X1's,20X1's
19	Syrup Zinc (100 ml syrup)	Zinc Sulphate Monohydrate USP	023-66-062	Syrup	100 ml
20	Syrup Zinc-200 (100 ml syrup)	Zinc Sulphate Monohydrate USP	023-67-062	Syrup	100 ml
21	Calfor-500 (500 mg Tablet)	Calcium Carbonate USP	023-68-062	Tablet	5X10's,10X10's
22	Ulsec 1000 mg Tablet	Sucralfate USP	023-76-007	Tablet	5X4's,6X4's,8X6's,7X4's
23	Asitrol 60 ml Syrup	Cetirizine Hydrochloride BP	023-82-021	Syrup	60ml, 100 ml

Monir Ahmed 19/11/23
Managing Director
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19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
24	O - 20 (Capsule containing 20 mg Omeprazole as enteric coated pellets)	Omeprazole BP	023-84-067	Capsule	3X4's,4X4's,5X4's,6X4's,10X10's
25	O - 40 (Capsule containing 40 mg Omeprazole as enteric coated pellets)	Omeprazole BP	023-085-067	Capsule	3X4's,4X4's,5X4's,6X4's
26	Fecel TR (Timed release Capsule containing pellets)	Ferrous Sulphate BP, Folic Acid BP, Zinc Sulphate Monohydrate USP	023-88-045	Capsule	2X10's,3X10's,5X10's, 10X10's,6X15's
27	Atidon 10 mg Tablet	Domperidone Maleate BP	023-89-018	Tablet	5X10's,10X10's
28	Ena 100 mg Tablet	Aceclofenac BP	023-90-064	Tablet	3X10's,5X10's,10X10's
29	Gle 80 mg Tablet	Gliclazide BP	023-91-015	Tablet	2X10's,3X10's,5X10's, 10X10's
30	Diout 850 mg Tablet	Metformin Hydrochloride BP	023-92-015	Tablet	5X10's,10X10's
31	P – 20 (20 mg Tablet)	Pantoprazole Sodium Sesquihydrate INN	023-93-067	Tablet	3X10's,5X10's,10X10's
32	P – 40 (40 mg tablet)	Pantoprazole Sodium Sesquihydrate INN	023-94-067	Tablet	3X10's,5X10's,10X10's
33	Asul 4 mg Tablet	Salbutamol Sulphate BP	023-98-044	Tablet	5X10's,10X10's,25X10's,50X10's
34	Asul 100 ml syrup	Salbutamol Sulphate BP	023-99-044	Syrup	100 ml
35	Asipan 20 mg Tablet	Hyoscine Butyl Bromide BP	023-100-011	Tablet	5X10's,10X10's
36	Asiben 10 ml Suspension	Albendazole USP	023-101-008	Suspension	10 ml
37	Clarex 5 mg Tablet	Desloratadine INN	023-105-021	Tablet	3X10's,4X10's,5X10's
38	Lerex 5 mg Tablet	Levocetirizine Dihydrochloride INN	023-106-021	Tablet	3X10's,4X10's,5X10's
39	Asilac 100 ml Syrup	Lactulose BP	023-107-060	Syrup	100 ml, 200 ml
40	Polimine 50 ml Paediatric Syrup	Iron (III) Hydroxide Polymaltose Complex INN	023-108-045	Paediatric Syrup	50 ml, 100 ml
41	Liam 10 mg Tablet	Montelukast INN	023-109-044	Tablet	1X10's,2X10's,3X10's, 5X10's
42	Eso -20 Tablet	Esomeprazole Magnesium Trihydrate INN	023-110-67	Tablet	2X10's,4X10's,5X10's, 8X10's,10X10's
43	Antison Tablet	Flupentixol dihydrochloride INN & Melitracen hydrochloride INN	023-114-028	Tablet	2X10's,3X10's,5X10's, 10X10's
44	Asiben 400 mg Tablet	Albendazole USP	023-119-008	Tablet	2X10's,3X10's,5X10's
45	Atidon suspension (60 ml)	Domperidone BP	023-122-018	Suspension	60 ml
46	Opticol Eye Drops (10 ml)	Chloramphenicol USP	023-124-52	Eye Drops	10 ml Bottle
47	Opticol Eye Ointment (3gm/5gm)	Chloramphenicol BP	023-125-052	Eye Ointment	3 gm, 5 gm Tube
48	Dexasia Eye Ointment (3 gm)	Dexamethasone Sodium Phosphate USP	023-132-052	Eye Ointment	3 gm Tube
49	Opticol-D Eye Drops (5ml)	Chloramphenicol BP + Dexamethasone Sodium Phosphate BP	023-133-52	Eye Drops	5 ml Bottle
50	BN Eye, Ear & Nasal Drops	Betamethasone Sodium Phosphate USP + Neomycin Sulphate USP	023-134-50	Eye, Ear & Nasal Drops	5 ml Bottle
51	Alpam 0.25 mg Tablet	Alprazolam BP	023-135-057	Tablet	2X10's,5X10's,10X10's

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
52	Alpam 0.50 mg Tablet	Alprazolam BP	023-136-057	Tablet	2X10's,5X10's,10X10's
53	Lexnil 3mg Tablet	Bromazepam BP	023-137-57	Tablet	2X10's,5X10's,10X10's
54	Asisone Cream (15 gm)	Betamethasone Valerate (Micronised) BP	023-141-071	Cream	15 gm Tube
55	Asisone Ointment (15 gm)	Betamethasone Valerate BP	023-142-071	Ointment	15 gm Tube
56	Ticason Cream (10 gm)	Fluticasone Propionate BP	023-145-071	Cream	10 gm Tube
57	Ticason Ointment (10 gm)	Fluticasone Propionate BP	023-146-071	Ointment	10 gm Tube
58	Sodate Ointment (20 g)	Sodium Fusidate BP	023-148-071	Ointment	20 gm Tube
59	Acnetrin Cream (15 gm)	Tretinoin BP	023-151-071	Cream	15 gm Tube
60	Provia Ointment (20 gm)	Povidone-Iodine USP	023-152-071	Ointment	20 gm Tube
61	Tempol Paediatric Drop (30 ml)	Paracetamol BP	023-157-06	Paediatric Drops	150ml, 30 ml
62	Tempol Plus Tablet	Paracetamol BP 500 mg + Caffeine BP 65 mg	023-158-006	Tablet	10X10's
63	Meclizine Tablet	Meclizine Hydrochloride USP	023-167-018	Tablet	2X10's,3X10's,5X10's, 10X10's
64	Mukofix Syrup	Ambroxol HCl BP	023-168-031	Syrup	100 ml
65	Coflyt 8 mg Tablet	Bromhexine HCl BP	023-169-031	Tablet	3X10's,5X10's,10X10's
66	Coflyt Syrup	Bromhexine HCl BP	023-170-031	Syrup	100 ml
67	Ocutear Eye Drops (10 ml)	Hypromellose BP	023-176-052	Eye Drops	10 ml Bottle
68	Pairox-250 Tablet	Naproxen BP	023-178-064	Tablet	3X10's,5X10's,10X10's
69	Pairox-500 Tablet	Naproxen BP	023-179-064	Tablet	5X6's,3X10's,5X10's,10X10's
70	Pairox Suspension (50 ml)	Naproxen BP	023-180-064	Suspension	50 ml
71	NTZ PFS	Nitazoxanide BP	023-181-027	PFS	30 ml, 60 ml
72	Artorix 60 Tablet	Etoricoxib INN	023-182-064	Tablet	1X10's,2X10's,3X10's
73	Artorix 90 Tablet	Etoricoxib INN	023-183-064	Tablet	1X10's,2X10's,3X10's
74	Artorix 120 Tablet	Etoricoxib INN	023-184-064	Tablet	1X10's,2X10's,3X10's
75	Fendex 200 Tablet	Dexibuprofen INN	023-185-064	Tablet	5X4's,2X10's,3X10's,5X10's
76	Fendex 300 Tablet	Dexibuprofen INN	023-186-064	Tablet	5X4's,2X10's,3X10's,5X10's
77	Fendex 400 Tablet	Dexibuprofen INN	023-187-064	Tablet	5X4's,2X10's,3X10's,5X10's
78	Surpim Tablet 10 mg	Ketorolac tromethamine USP	023-192-064	Tablet	20, 30, 50 Tab. In Pack
79	Tempol Suspension	Paracetamol BP	023-203-006	Suspension	50 ml, 60 ml, 100 ml
80	Calpress-5 Tablet	Amlodipine Besylate BP eq. to Amlodipine 5.00mg Tablet	023-209-22	Tablet	3X10's,5X10's,10X10's
81	Calpress-10 Tablet	Amlodipine Besylate BP eq. to Amlodipine 10.00mg Tablet	023-210-22	Tablet	2X10's,3X10's,5X10's

Monir Ahmed 12/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
82	Atebit 50 Tablet	Atenolol BP 50 mg Tablet	023-211-22	Tablet	3X10's,5X10's,10X10's
83	Atebit 100 Tablet	Atenolol BP 100 mg Tablet	023-212-22	Tablet	3X10's,5X10's,10X10's
84	Tenodin 50/5 Tablet	Amlodipine Besilate BP eq. to amlodipine 5mg + Atenolol BP 50mg Tablet.	023-213-022	Tablet	2X10's,3X10's,5X10's, 10X10's
85	Tenodin 25/5 Tablet	Amlodipine Besilate BP eq. to amlodipine 5mg + Atenolol BP 25mg Tablet.	023-214-022	Tablet	2X10's,3X10's,5X10's, 10X10's
86	Arbium-25 Tablet	Losartan Potassium USP 25mg Tablet	023-215-022	Tablet	2X10's,3X10's,5X10's, 6X10's
87	Arbium-50 Tablet	Losartan Potassium USP 50mg Tablet	023-216-022	Tablet	2X10's,10X10's,3X10's ,5X10's
88	Arbium-100 Tablet	Losartan Potassium USP 100mg Tablet	023-217-022	Tablet	2X10's,3X10's,5X10's
89	Arbium Plus 50/12.5 Tablet	Losartan PotassiumUSP 50mg + Hydrochlorothiazide BP 12.50mg Tablet	023-218-022	Tablet	2X10's,3X10's,5X10's
90	Arbium Plus 100/12.5 Tablet	Losartan PotassiumUSP 100mg + Hydrochlorothiazide BP 12.50mg Tablet	023-219-022	Tablet	2X10's,3X10's,5X10's
91	Arbium Plus 100/25 Tablet	Losartan PotassiumUSP 100mg & Hydrochlorothiazide BP 25mg Tablet	023-220-022	Tablet	2X10's,3X10's,5X10's
92	Protasol Cream	Clobetasol Propionate BP 0.05% w/w Cream	023-221-071	Cream	10gm, 15gm, 20gm Tube
93	Protasol ointment	Clobetasol Propionate BP 0.05% w/w Ointment	023-222-071	Ointment	10gm, 15gm, 20gm Tube
94	Pericard-4 Tablet	Perindopril Erbumine BP 4 mg Tablet	023-223-022	Tablet	1X10's,2X10's,3X10's
95	Pericard-2 Tablet	Perindopril Erbumine BP 2 mg Tablet	023-224-022	Tablet	1X10's,2X10's,3X10's
96	Pericard Plus 2 Tablet	Indapamide BP 0.625mg + Perindopril Erbumine BP 2mg Tablet	023-225-042	Tablet	1X10's,2X10's,3X10's
97	Pericard Plus 4 Tablet	Indapamide BP 1.25mg & Perindopril Erbumine BP 4mg Tablet	023-226-042	Tablet	1X10's,2X10's,3X10's
98	Atonor-10 Tablet	Atorvastatin Calcium INN eq. Atorvastatin 10mg Tablet	023-228-61	Tablet	1X10's,3X10's,5X10's
99	Atonor-20 Tablet	Atorvastatin Calcium INN eq. Atorvastatin 20 mg Tablet	023-229-61	Tablet	1X10's,3X10's,5X10's
100	Mecabis Cream	Permethrin INN 5% Cream	023-230-071	Cream	15gm, 30gm Tube
101	Xofena 60 Tablet	Fexofenadine Hcl. USP 60 mg Tablet	023-231-021	Tablet	3X10's,5X10's,10X10's
102	Xofena 120 Tablet	Fexofenadine Hcl. USP 120 mg Tablet.	023-232-021	Tablet	2X10's,3X10's,5X10's, 6X10's
103	Xofena 180 Tablet	Fexofenadine Hcl. USP 180 mg Tablet.	023-233-021	Tablet	2X10's,3X10's,5X10's
104	Xofena Suspension	Fexofenadine Hcl. USP 0.60gm/100ml Suspension.	023-234-021	Suspension	50 ml, 100 ml
105	ESO-PLUS 500 Tablet	Naproxen USP 500mg +Esomeprozole Magnesium BP 22.28mg	023-260-064	Tablet	3X10's,5X10's,6X10's, 10X10's

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
		eq. to Esomeprozole 20mg Tablet.			
106	ESO-PLUS 375 Tablet	Naproxen USP 375mg +Esomeprozole Magnesium BP 22.28mg eq. to Esomeprozole 20mg Tablet.	023-261-064	Tablet	3X10's,5X10's,6X10's, 10X10's
107	ESO 40 Tablet	Esomeprazole Magnesium Trihydrate BP 44.55mg eq.to Esomeprazole 40mg Tablet.	023-262-067	Tablet	3X10's,5X10's,6X10's, 10X10's
108	Xibast 10 Tablet	Ebastine BP 10mg Tablet.	023-263-021	Tablet	3X10's,5X10's,6X10's, 10X10's
109	Sedoz 7.5 Tablet	Midazolam BP 7.50mg Tablet.	023-264-057	Tablet	2X10's,3X10's,6X10's, 5X10's
110	Sypam 0.5 Tablet	Clonazepam USP 0.5mg Tablet	023-265-046	Tablet	3X10's,5X10's,6X10's, 10X10's
111	Sypam 2 Tablet	Clonazepam USP 2.00mg Tablet	023-266-046	Tablet	3X10's,5X10's,6X10's, 10X10's
112	Tempol-D Tablet	Paracetamol BP 325mg+Tramadol HCl BP 37.50mg Tablet	023-267-006	Tablet	3X10's,5X10's,6X10's, 10X10's
113	Rosunor 10 Tablet	Rosuvastatin Calcium INN 10.84mg eq. to Rosuvastatin 10mg Tablet.	023-268-061	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
114	Resfree 2 Tablet	Levosalbutamol Sulphate INN 2.40mg eq.to Levosalbutamol 2mg Tablet.	023-269-044	Tablet	3X10's,5X10's,6X10's, 10X10's
115	Resfree 1 Tablet	Levosalbutamol Sulphate INN 1.20mg eq.to Levosalbutamol 1mg Tablet.	023-270-44	Tablet	3X10's,5X10's,6X10's, 10X10's
116	Liam 5 chewable Tablet	Montelukast Sodium USP 5.20 mg eq. to Montelukast 5 mg Tablet	023-271-044	Tablet	3X10's,5X10's,6X10's, 10X10's
117	Clogfree 75 Tablet	Clopidogrel Bisulfate USP 98 mg eq. to Clopidogrel 75 mg Tablet	023-277-026	Tablet	3X10's,5X10's,6X10's, 10X10's
118	Rosunor 5 Tablet	Rosuvastatin Calcium INN 5.45 mg eq. to Rosuvastatin 5 mg Tablet.	023-278-61	Tablet	3X10's,5X10's,6X10's, 10X10's
119	R 20 Tablet	Rabeprazole Sodium INN 20 mg Tablet	023-279-067	Tablet	5X14's,10X14's,3X10's, 5X10's,6X10's,10X10's
120	Asibalin 50 Capsule	Pregabalin INN 50 mg Capsule.	023-280-46	Capsule	3X10's,5X10's,6X10's, 10X10's
121	Asibalin 75 Capsule	Pregabalin INN 75 mg Capsule	023-281-46	Capsule	3X10's,5X10's,6X10's, 10X10's
122	Nebivas 5 Tablet	Nebivolol Hydrochloride INN 5.45 mg eq. to Nebivolol 5 mg Tablet	023-282-22	Tablet	3X10's,5X10's,6X10's, 10X10's
123	Nebivas 2.5 Tablet	Nebivolol Hydrochloride INN 2.725 mg eq. to Nebivolol 2.5 mg Tablet.	023-283-22	Tablet	3X10's,5X10's,6X10's, 10X10's
124	Doxinex Tablet	Doxophylline INN 200 mg Tablet	023-302-044	Tablet	2X10's,3X10's,5X10's, 10X10's
125	Clogfree Plus Tablet	Clopidogrel Bisulphate USP 98 mgeq. to Clopidogrel 75 mg & Aspirin BP 75 mg Tablet.	023-303-026	Tablet	3X10's,4X10's,5X10's, 10X10's
126	Onlit 4 Tablet	Ondansetron Hydrochloride USP 5 mg eq. to Ondansetron 4 mg Tablet.	023-306-018	Tablet	1X10's,2X10's,3X10's, 5X10's,10X10's
127	Onlit Oral solution	Ondansetron Hydrochloride USP 0.100 gm. eq. to	023-307-018	Oral solution	50 ml, 100 ml

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
		Ondansetron 0.080 gm./ 100 ml Oral solution.			
128	Onlit 8 Tablet	Ondansetron Hydrochloride USP 10 mg eq. to Ondansetron 8 mg Tablet	023-309-018	Tablet	1X10's,2X10's,3X10's, 5X10's,10X10's
129	Morphine 10 Tablet	Morphine Sulphate BP 10 mg Tablet	023-310-065	Tablet	3X10's,4X10's,5X10's, 6X10's
130	Tivonum Tablet	Tiemonium Methylsulphate INN 50 mg Tablet.	023-312-011	Tablet	3X10's,4X10's,5X10's, 10X10's
131	Asibalin 25 Capsule	Pregabalin INN 25 mg Capsule	023-313-046	Capsule	1X10's,2X10's,3X10's, 5X10's,10X10's
132	NTZ Tablet	Nitazoxanide INN 500 mg Tablet	023-314-027	Tablet	2X6's,3X6's,5X6's,6X10's,10X10's
133	Tivonum Syrup	Tiemonium Methylsulphate INN 10 mg/5 ml Syrup.	023-319-011	Syrup	50 ml, 100 ml
134	Rudine Tablet	Rupatadine Fumarate INN 12.8 mg eq. to Rupatadine 10 mg Tablet.	023-321-021	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
135	Morfi-O Tablet	Oxymorphone Hydrochloride USP 10 mg Tablet.	023-323-065	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
136	Frebac 25 Tblet	Baclofen BP 25 mg Tablet.	023-324-070	Tablet	2X6's,3X6's,5X6's,6X10's,10X10's

(ii) Biological Product:

Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
1	Tetramycin 250 mg Capsule	Tetracycline Hydrochloride BP	023-37-23	Capsule	10X10's
2	Nutrovita Capsule	Vitamin B Complex	023-38-39	Capsule	10X10's, 25X10's
3	Nutrovita Syrup	Vitamin B Complex	023-50-078	Syrup	100ml, 200ml
4	Asidox 100 mg Capsule	Doxycycline Hydrochloride BP	023-52-023	Capsule	5X10's,10X10's
5	Loxyl 250 mg Capsule	Amoxicillin Trihydrate BP	023-53-023	Capsule	5X10's,10X10's
6	Asivit Tablet	Vitamin B Complex	023-54-78	Tablet	45 Tab. In bottle
7	Loxyl 500 Capsule	Amoxicillin Trihydrate BP 575 mg eq. to Amoxicillin 500 mg	023-55-023	Capsule	5X10's,10X10's
8	Cip-500 Tablet	Ciprofloxacin Hydrochloride USP 582.20 mg eq. to Ciprofloxacin 500 mg	023-62-023	Tablet	10X6's,10X10's,4X10's,5X10's,5X6's
9	Cip-750 Tablet	Ciprofloxacin Hydrochloride USP 832.50 mg eq. to Ciprofloxacin 750 mg	023-63-023	Tablet	3X10's,2X10's,2X6's
10	Clox-F 250 Capsule	Flucloxacillin Sodium BP 272.50 mg eq. to Flucloxacillin 250 mg	023-64-023	Capsule	6X4s,4X6's,8X6's,25X4's
11	Clox-F 500 mg Capsule	Flucloxacillin Sodium BP	023-69-023	Capsule	10X6's,12X6's,15X6's,4X12's,8X6's
12	Roxacine -150 (150 mg Tablet)	Roxythromycin BP	023-70-023	Tablet	2X10's,3X10's,5X10's
13	Roxacine -300 (300 mg Tablet)	Roxythromycin BP	023-71-023	Tablet	2X10's,3X10's,5X10's
14	Asilee-500 (500 mg Tablet)	Levofloxacin INN	023-72-023	Tablet	2X10's,3X10's,6X4's
15	Asitrum Gold Tablet	Multivitamin -Multimineral A-Z	023-073-078	Tablet	15,30 Tab. In Container
16	Asitrum Silver Tablet	Multivitamin -Multimineral A-Z	023-074-078	Tablet	15,30 Tab. In Container
17	Asaf 200 mg Tablet	Sparfloxacin INN	023-75-023	Tablet	1X10's,2X10's,3X10's,5X10's
18	Vecef 500 mg Capsule	Cephradine USP	023-77-023	Capsule	5X4's,6X4's,7X4's
19	Vecef PFS (100 ml)	Cephradine USP	023-78-023	PFS	100 ml

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
20	Loxyl PFS (100ml)	Amoxicilline Trihydrate Micronized BP	023-79-023	PFS	100 ml
21	Licef PFS (100ml)	Cefadroxil USP	023-80-023	PFS	100 ml
22	Licef 500 mg Capsule	Cefadroxil USP	023-81-023	Capsule	5X4's,6X4's,7X4's
23	Clox-F PFS (100 ml)	Flucloxacillin Sodium BP	023-83-023	PFS	100 ml
24	Macas PFS	Erythromycin Ethylsuccinate USP	023-86-023	PFS	100 ml
25	Macas 500 mg Tablet	Erythromycin Stearate BP	023-87-023	Tablet	5X4's,6X4's,7X4's
26	Afixime 200 mg Capsule	Cefixime Trihydrate USP	023-95-023	Capsule	4X4's,5X4's,3X4's
27	Afixime PFS (50 ml)	Cefixime Trihydrate USP	023-96-023	PFS	37.5ml, 50ml, 100ml
28	A – Care Tablet	Anti-Oxidant (Vit. A, Vit. C & Vit. E,)	023-97-078	Tablet	20,30,50 Tab. In bottle
29	Ceroxime 125 mg Tab.	Cefuroxime Axetil USP	023-102-023	Tablet	2X4's,3X4's,4X4's
30	Ceroxime 250 mg Tab.	Cefuroxime Axetil USP	023-103-023	Tablet	2X4's,3X4's,4X4's
31	Ceroxime PFS (70 ml)	Cefuroxime Axetil USP	023-104-023	PFS	50ml, 70ml, 100ml
32	Zyvix Powder for suspension	Linezolid INN	023-111-023	PFS	50ml, 100ml
33	Ocuvit Capsule	Vitamin-E, Vitamin-C, Lutein, Zinc & Copper.	023-116-39	Capsule	4X6's,5X6's,5X10's
34	V-cillin Tablet	Pivmecillinam BP	023-117-60	Tablet	3X10's,5X10's,10X 10's
35	Verve Tablet	Vitamin A to Zinc	023-118-39	Tablet	30 Tab. In Container
36	Animet Capsule	Carbonyl Iron, Folic Acid & Zinc	023-120-39	Capsule	2X10's,3X10's,5X10's ,2X15's,3X4's,5X4's
37	Equate Tablet	Multivitamin-Minerals	023-121-39	Tablet	30 Tab. In Container
38	Asiclo Eye Ointment 5 gm	Acyclovir BP	023-123-052	Eye Ointment	5 gm Tube
39	Cip Eye Ointment (3gm/5gm)	Ciprofloxacin Hydrochloride USP eq. to 300 mg	023-126-052	Eye Ointment	3gm, 5gm Tube
40	Asigen Eye/Ear Drops (10 ml)	Gentamycin BP	023-127-52	Eye/Ear Drops	10 ml bottle
41	Asipine Eye Drops 10 ml	Pilocarpine Hydrochloride BP	023-128-052	Eye Drops	10 ml bottle
42	Asinol Eye Drops 5 ml	Timolol USP	023-129-052	Eye Drops	5 ml bottle
43	Tobi Eye Drops (5 ml)	Tobramycin USP 300 mg	023-130-052	Eye Drops	5 ml bottle
44	Cip Eye/Ear Drops (10ml)	Ciprofloxacin Hydrochloride USP eq. to 300 mg	023-131-052	Eye/Ear Drops	10 ml bottle
45	Pevisia Cream (10 gm)	Econazole Nitrate BP & Triamcinolone Acetonide BP	023-138-71	Cream	20gm, 10gm Tube
46	Fusitrim Crem (10gm)	Fusidic Acid BP & Hydrocortisone BP	023-139-76	Cream	10gm, 15gm Tube
47	Provia Solution	Povidone-Iodine BP 10.00 gm	023-140-76	Solution	100 ml bottle
48	Asisone-N Cream (10 gm)	Betamethasone Valerate BP + Neomycin Sulphate BP	023-143-71	Cream	10gm Tube
49	Asisone-N Ointment (5 gm)	Betamethasone Valerate BP + Neomycin Sulphate BP	023-144-71	Eye Ointment	5gm Tube
50	Asigen Ointment (15 gm)	Gentamicin Sulphate BP	023-147-71	Eye Ointment	15 gm Tube
51	Asizole Cream (10 gm)	Clotrimazole USP	023-149-71	Cream	10gm Tube
52	Tioderm Cream (10 gm)	Tioconazole BP	023-150-71	Cream	10gm Tube
53	Neban Ointment (10 gm)	Neomycin Sulphate BP + Bacitracin Zinc BP	023-153-71	Eye Ointment	10gm Tube
54	Neban Powder (5 gm)	Neomycin Sulphate BP + Bacitracin Zinc BP	023-154-71	Powder	5gm Container

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
55	Micotrin Cream (10 gm)	Miconazole Nitrate USP	023-155-71	Cream	10gm Tube
56	Ecoryl Cream (10 gm)	Econazole Nitrate BP	023-156-71	Cream	10gm Tube
57	Asizith Suspension	Azithromycin Dihydrate USP	023-159-023	Suspension	15ml, 30 ml
58	Asizith 250 Tablet	Azithromycin Dihydrate USP 262 mg eq. to Azithromycin 250mg	023-160-023	Tablet	2X3's,3X3's,2X4's, 3X6's
59	Asizith 500 Tablet	Azithromycin Dihydrate USP 524 mg eq. to Azithromycin 500 mg	023-161-023	Tablet	3X4's,4X4's,5X4's, 4X3's,3X6's
60	Asivit ZI 100 ml Syrup	Iron (III) Hydroxide Polymaltose complex INN, Thiamine Hydrochloride BP, Pyridoxine Hydrochloride BP, Riboflavin 5-Phosphate Sodium BP, Nicotinamide BP & Zinc Sulfate USP	023-162-078	Syrup	50ml, 100ml, 200ml
61	Locopain Eye Drops	Diclofenac Sodium BP	023-163-052	Eye Drops	5ml, 10ml bottle
62	Cip-D Eye & Ear Drops	Ciprofloxacin Hydrochloride USP + Dexamethasone USP	023-164-52	Eye/Ear Drops	5ml, 10ml bottle
63	Calfor-D Tablet	Calcium carbonate BP + Vitamin D3 BP	023-165-061	Tablet	3X10's,5X10's,10X 10's
64	Asibion Tablet	Thiamine Mononitrate BP, Pyridoxine Hydrochloride BP, Cyanocobalamin BP	023-166-078	Tablet	2X10's,3X10's,5X1 0's,10X10's
65	Ceroxime-500 Tablet	Cefuroxime Axetil USP	023-172-023	Tablet	2X4's,3X10's,5X10' s
66	Tobicort Eye Drops (5 ml)	Dexamethasone USP + Tobrmycin USP	023-173-052	Eye Drops	5ml, 10ml bottle
67	Solotear Eye Drops (10 ml)	Povidone BP	023-174-052	Eye Drops	10ml bottle
68	Prednicort Eye Drops (5ml)	Prednisolone USP	023-175-052	Eye Drops	5ml bottle
69	Ocudex Eye Drops (5ml)	Dexamethasone Sodium Phosphate BP	023-177-052	Eye Drops	5ml bottle
70	Meflocin Sterile Eye Drops	Lomefloxacin Hydrochloride INN	023-188-052	Eye Drops	5ml, 10ml bottle
71	Ocutif Sterile Eye Drops	Ketotifen Fumarate INN	023-189-052	Eye Drops	5ml, 10ml bottle
72	Floximox Sterile Eye Drops	Moxifloxacin Hydrochloride INN	023-190-052	Eye Drops	5ml, 10ml bottle
73	Floxigat Sterile Eye Drops	Gatifloxacin Sesquihydrate INN	023-191-052	Eye Drops	5ml, 10ml bottle
74	Asitrum Cod	Multi Vitamin with Cod Liver Oil	023-193-078	Syrup	50ml, 100ml
75	Vecef Pediatric Drops	Cephradine USP	023-194-023	Pediatric Drops	15ml bottle
76	Vecef Ds Suspension	Cephradine USP	023-195-023	Suspension	100 ml
77	Afixime 400 Capsule	Cefixime Trihydrate USP	023-196-023	Capsule	1X4's,2X4's,3X4's
78	Clox-F DS Power for Suspension	Flucloxacillin Sodium BP	023-197-023	PFS	100 ml
79	Cefipod Capsule 100 mg	Cefpodoxime Proxetil USP	023-198-023	Capsule	2X4's,3X4's,2X6's
80	Cefipod Capsule 200 mg	Cefpodoxime Proxetil USP	023-199-023	Capsule	2X4's,3X4's,2X6's
81	Cefipod Powder for Suspension 80 mg/5ml	Cefpodoxime Proxetil USP	023-200-023	PFS	50 ml
82	Cefipod Powder for Suspension 40 mg/5ml	Cefpodoxime Proxetil USP	023-201-023	PFS	50ml, 100ml
83	Cefipod Pediatric Drops	Cefpodoxime Proxetil USP	023-202-023	Paediatric Drops	15ml bottle
84	Tobicort Sterile Eye Ointment	Tobramycin USP 0.3% w/w & Dexamethasone USP 0.1% w/w Eye Oint.	023-204-74	Ointment	3gm, 3.5gm, 4gm Tube

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
85	Inflagen Sterile Eye Drops	Fluorometholone USP 0.1% w/v & Gentamicin Sulfate USP 0.3% w/v Eye Drops	023-205-74	Eye Drops	5ml, 10ml bottle
86	Surpim Sterile Eye Drops 5/10 ml	Ketorolac Tromethamine USP 0.50% w/v Eye Drops	023-206-052	Eye Drops	5ml, 10ml bottle
87	Confree Sterile Nasal Drops 5/10 ml	Oxymetazoline HCL USP 0.05% w/v Nasal Drops	023-207-052	Nasal Drops	5ml, 10ml bottle
88	Confree Sterile Nasal Drops 5/10 ml	Oxymetazoline HCL USP 0.025% w/v Nasal Drops	023-208-052	Nasal Drops	5ml, 10ml bottle
89	Optadin Sterile Eye Drops 5/10 ml	Olopatadine Hydrochloride USP eq. to Olopatadine 0.10% w/v Eye Drops	023-227-052	Eye Drops	5ml, 10ml bottle
90	Asivert Tablet	Meclizine Hcl. USP 25 mg + Pyridoxine Hcl. BP 50 mg Tablet	023-235-18	Tablet	3X10's,5X10's,10X 10's
91	Dermicon 50 Capsule	Fluconazole USP 50 mg Capsule	023-236-20	Capsule	2X10's,3X10's,5X10's
92	Dermicon 150 Capsule	Fluconazole USP 150 mg Capsule	023-237-20	Capsule	1X10's,2X10's,3X1 0's
93	Flurosia Sterile Ophthalmic Suspension	Fluorometholone USP0.100 gm/100 ml Sterile Ophthalmic Suspension	023-238-52	Ophthalmic Suspension	5ml, 10ml bottle
94	Ocunat Sterile Ophthalmic Suspension	Natamycin USP 5 gm / 100 ml Sterile Ophthalmic Suspension	023-239-52	Ophthalmic Suspension	5ml, 10ml bottle
95	Vasotrop Sterile Eye Drops	Tropicamide USP0.80 gm + Phenylephrine Hydrochloride USP 5 gm / 100 ml Sterile Eye Drops	023-240-52	Eye Drops	5ml, 10ml bottle
96	Asiclin 150 Capsule	Clindamycin Hydrochloride USP 169.50 mg eq. to Clindamycin 150mg Capsule.	023-241-023	Capsule	3X10's,5X10's,6X1 0's,10X10's
97	Asiclin 300 Capsule	Clindamycin Hydrochloride USP 339 mg eq. to Clindamycin 300 mg Capsule.	023-242-023	Capsule	3X10's,5X10's,6X1 0's,10X10's
98	Vecef Injection	Cephradine USP 500mg/vial IM/IV Injection	023-243-023	Injection	1X1's
99	Vecef Injection	Cephradine USP 1000mg/vial IM/IV Injection	023-244-023	Injection	1X1's
100	Asixone Injection	Ceftriaxone USP 1000mg/vial IM Injection	023-245-023	Injection	1X1's
101	Asixone Injection	Ceftriaxone USP 1000mg/vial IV Injection	023-246-023	Injection	1X1's
102	Asixone Injection	Ceftriaxone USP 500mg/vial IM Injection	023-247-023	Injection	1X1's
103	Asixone Injection	Ceftriaxone USP 500mg/vial IV Injection	023-248-023	Injection	1X1's
104	Asixone Injection	Ceftriaxone USP 250mg/vial IM Injection	023-249-023	Injection	1X1's
105	Asixone Injection	Ceftriaxone USP 250mg/vial IV Injection	023-250-023	Injection	1X1's
106	Asizime Injection	Ceftazidime USP 500mg/vial IM/IV Injection	023-251-023	Injection	1X1's
107	Asizime Injection	Ceftazidime USP 250mg/vial IM/IV Injection	023-252-023	Injection	1X1's
108	Asizime Injection	Ceftazidime USP 1gm/vial IM/IV Injection	023-253-023	Injection	1X1's
109	Ceroxime Injection	Cefuroxime 750mg /vial IM/IV Injection	023-254-023	Injection	1X1's
110	Xtrapime Injection	Cefepime USP 500mg/vial IM/IV Injection	023-255-023	Injection	1X1's

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
111	Xtrapime Injection	Cefepime USP 1 gm/vial IM/IV Injection	023-256-023	Injection	1X1's
112	Xtrapime Injection	Cefepime USP 2 gm/vial IM/IV Injection	023-257-023	Injection	1X1's
113	Lidocaine Hcl Injection	Lidocaine Hydrochloride USP 1gm/100ml Injection.	023-258-005	Injection	2ml, 3.5ml, 5ml
114	Water for Injection	Water for Injection	023-259-079	Injection	5ml, 10ml, 20ml
115	Asilee TS Sterile Eye Drops	Levofloxacin Hemihydrate USP 1.536 gm eq. to Levofloxacin 1.50 gm/ 100 ml Eye Drops	023-272-052	Eye Drops	5ml, 10ml bottle
116	Ocubrin Sterile Ophthalmic Suspension	Brinzolamide(sterile) USP 1 gm/ 100 ml Ophthalmic Suspension	023-273-052	Ophthalmic Suspension	5ml, 10ml bottle
117	Refresh i Sterile Eye Drops	Carmellose Sodium (Carboxymethylcellulose Sodium) BP 1 gm/ 100 mlEye Drops	023-274-052	Eye Drops	5ml, 10ml bottle
118	Asixone 2 gm Injection	Ceftriaxone Sodium (Sterile) USP 2.380 gm eq. to Ceftriaxone 2 gm/vial IV Injection	023-275-023	Injection	1X1's
119	Optadin DS Sterile Eye Drops	Olopatadine Hydrochloride USP 0.222gm. eq. to Olopatadine 0.2 gm./100 ml Sterile Eye Drops	023-276-052	Eye Drops	5ml, 10ml bottle
120	I- Bestin Sterile Ophthalmic Solution	Bepotastine Besilate INN 1.500 gm/100 ml Ophthalmic Solution.	023-284-52	Ophthalmic Suspension	5ml bottle
121	Predasin Sterile Ophthalmic Emulsion	Difluprednate INN 0.050 gm/ 100 ml Ophthalmic Emulsion.	023-285-52	Ophthalmic Emulsion	5ml bottle
122	Ocunep Sterile Ophthalmic Suspension	Nepafenac INN 0.1 gm/ 100 ml Ophthalmic Suspension	023-286-52	Ophthalmic Suspension	5ml bottle
123	Olopred Plus Sterile Ophthalmic Suspension	Loteprednol Etabonate INN 0.5 gm & Tobramycin USP 0.3 gm/ 100 ml Ophthalmic Suspension.	023-287-52	Ophthalmic Suspension	5ml bottle
124	Olopred Sterile Ophthalmic Suspension	Loteprednol Etabonate INN 0.5 gm/ 100 ml Ophthalmic Suspension	023-288-52	Ophthalmic Suspension	5ml bottle
125	Ocubronac Sterile Eye Drops	Bromfenac Sodium INN 103.505 mg eq. to Bromfenac 90 mg/ 100 ml Eye Drops.	023-289-52	Eye Drops	5ml bottle
126	Floxiquin Sterile Ophthalmic Suspension	Besifloxacin Hydrochloride INN 0.663 gm eq. to Besifloxacin 0.600 gm/ 100 ml Ophthalmic Suspension	023-290-52	Ophthalmic Suspension	5ml bottle
127	Asiflocin Tablet	Gemifloxacin Mesylate INN 399 mg eq. to Gemifloxacin 320 mg Tablet.	023-291-23	Tablet	1X6's,2X6's,3X6's, 5X10's
128	Ceftiten Capsule	Ceftibuten Dihydrate INN 436 mg eq. to Ceftibuten 400 mg Capsule	023-292-23	Capsule	1X6's,2X6's,3X6's, 5X10's
129	Ceftiten Powder for Suspension	Ceftibuten Dihydrate INN 1.962 gm eq. to Ceftibuten 1.8 gm/ 100 ml Powder for Suspension	023-293-23	PFS	60 ml
130	Aceptin-R Injection	Ranitidine Hydrochloride USP 55.8 mg eq. to Ranitidine 50 mg/2 ml Ampoule Injection	023-294-055	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
131	Fenimex Injection	Pheniramine Maleate BP 45.5 mg/ 2 ml Ampoule Injection	023-295-021	Injection	1X5's,2X5's,3X5's, 4X5's,5X5's
132	Asiclin 300 Injection	Clindamycin Phosphate BP 360 mg er. to Clindamycin 300 mg/2 ml Ampoule Injection	023-296-023	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
133	Asiclin 600 Injection	Clindamycin Phosphate BP 720 mg eq. to Clindamycin 600 mg/4 ml Ampoule Injection	023-297-023	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
134	Surpim Injection	Ketorolac Tromethamine USP 30 mg/ml Ampoule Injection	023-298-064	Injection	1X1's,1X2's,1X3's, 1X5's,2X5's
135	Asibion IM Injection	Thiamine Hydrochloride (Vit-B1) BP100 mg, Pyridoxine Hydrochloride (Vit-B6) BP 100 mg & Cyanocobalamin (Vit-B12) BP 1000 mcg/3 ml IM Ampoule Injection	023-299-078	Injection	1X1's,2X1's,2X2's, 2X3's,2X5's
136	Onlit IV Injection	Ondansetron Hydrochloride USP 10 mg eq. to Ondansetron 8 mg /4 ml IV Ampoule Injection	023-300-018	Injection	1X1's,2X1's,2X2's, 2X3's,2X5's,1X5's
137	Tivonum IM Injection	Tiemonium Methylsulfate BP 5 mg/2 ml IM/IV Ampoule Injection	023-301-011	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
138	Afixime Paediatric Drops	Cefixime Trihydrate USP 2.80 gm. eq. to Cefixime 2.50 gm./100 ml Pediatric Drops.	023-304-023	Paediatric Drops	15 ml, 21 ml
139	Ceroxime CV Tablet	Cefuroxime Axetil USP 600 mg eq. to Cefuroxime 500 mg & Potassium Clavulanate BP 148.75 mg eq. to Clavulanic Acid 125 mg Tablet.	023-305-023	Tablet	2X4's,3X4's,4X4's, 5X10's,5X10's
140	Surpim IM/IV Injection	Ketorolac Tromethamine USP 60 mg/2ml Ampoule IM/IV Injection.	023-308-064	Injection	1X1's,1X2's,1X3's, 1X5's,2X5's
141	Floximox Tablet	Moxifloxacin Hydrochloride USP 436.45 mg eq. to Moxifloxacin 400 mg Tablet	023-311-023	Tablet	1X6's,2X6's,3X4's, 1X10's,2X10's
142	Travex 200 Tablet	Rifaximin BP 200 mg Tablet	023-315-023	Tablet	1X10's,2X10's,3X10's,5X10's,10X10's
143	Travex 550 Tablet	Rifaximin BP 550 mg Tablet	023-316-023	Tablet	1X10's,2X10's,2X4's,3X4's,2X6's
144	Ceroxime CV 125 Tablet	Cefuroxime Axetil USP 150 mg eq. to Cefuroxime 125 mg& Potassium Clavulanate BP 37.1875 mg eq. to Clavulanic Acid 31.25 mg Tablet	023-317-023	Tablet	2X4's,3X4's,2X6's, 3X6's,1X10's
145	Ceroxime CV 250 Tablet	Cefuroxime Axetil USP 300 mg eq. to Cefuroxime 250 mg& Potassium Clavulanate BP 74.375 mg eq. to Clavulanic Acid 62.50 mg Tablet	023-318-023	Tablet	2X4's,3X4's,2X6's, 3X6's,1X10's
146	Zyvix Tablet	Linezolid INN 600 mg Tablet.	023-320-023	Tablet	1X10's,2X10's,3X10's,3X4's,4X5's
147	Nexcal-D Tablet	Calcium Carbonate (Coral Calcium) BP 1250 mg eq. to Calcium 500 mg & Vitamin-D3 BP 200IU Tablet.	023-322-062	Tablet	3X10's,5X10's,6X10's,5X6's,5X8's

MARKET FOR SUCH PRODUCT:

The company sells their product at Hospitals and Pharmacies around Bangladesh as wholesaler and retailer through their Medical Representative.

LOCAL MARKET

Present market in Bangladesh is very much favor of Pharmaceuticals. Daily increasing of medical institutions, hospitals etc. are a good indicator for the future market. ALL conduct their marketing activities is all over Bangladesh. Presently, due to maximum medical institutions, Kishorganj, Sylhet, Rangpur, Khustia, Dinajpur & Chittagong are most demanded area of ALL.

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Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

PAST TRENDS AND FUTURE PROSPECTS REGARDING EXPORTS AND LOCAL MARKET:

Past Trend:

Last 5 years' sales of Asiatic Laboratories Limited are as follows:

Financial Year or Period	Revenue (Amount in Tk)
30 June 2021	1,451,256,870
30 June 2020	1,326,364,875
30 June 2019	1,398,166,020
30 June 2018	1,281,230,798
30 June 2017	1,196,908,375

FUTURE PROSPECTS:

Bangladesh is the eighth most populated country in the world. Although Nearly 32.5% of the population of Bangladesh lives below poverty level but it has 31st highest economic growth worldwide, with a 6.2% average annual increase in gross domestic products. In Bangladesh, Cancer is the sixth leading cause of death with 10% of all mortality. Based on two hospital-based cancer registries, approx. 66% of the cancer patients are found within the age range of 30 to 65 years, which is the main work force structure of the country. Breast, esophageal and cervical cancers are the most common incidence in Bangladesh. Among them lung, esophageal and pharyngeal cancers accounts for the highest rate of cancer related mortality in our country. It is considered that Bangladesh has several nutritional health hazards, which are likely contributing to the current cancer burden. Millions of people in Bangladesh have been exposed to arsenic, a well-known carcinogen, due to the contamination of ground water. Carcinogens in food supply, with the use of formalin in several foods and DDT (Dichloro-Diphenyl-Tricolor Ethane) in dried fish and Consuming suboptimal amount of nutrition are also a major concern. Considering this it is estimated that the incidence of cancer cases will rise to be doubled by 2035.The anti-cancer drug market in Bangladesh is growing at 20 percent a year due to an alarming rise in cancer patients. At present, domestic market size of oncology, drugs would be of around Tk. 2.5 billion annually. Locally produced drugs are meeting 70% of the country's demand, while the remaining 30% percent is met through imports. The locally produced anti-cancer medicines are at least 20-30 percent cheaper than the imported ones, which are why local pharmaceutical companies are widening the production of anticancer drugs capturing half of the market share. Currently only few local companies are manufacturing anticancer drugs, which clearly indicate that there, is huge opportunity left in this market. Cancer has a widespread prevalence not only in Bangladesh but also worldwide which has led to rise in demand of cancer drugs. Therefore, besides local market, anticancer drugs have a huge opportunity for global market. It is estimated that the global anticancer drug market will reach to double from 2019 to 2025, growing at a CAGR (Compound Average Growth Rate) of 7.9% from 2019. High market growth potential in developing countries, rise in the number of innovative products and surge in cancer research are expected to create new opportunities for the market. High cost related with anticancer drug in global market can create a huge opportunity for export of anticancer drug from Bangladesh. On the other hand, Steroid product including systemic hormone, total market size is about BDT.300.00crore. In Bangladesh, rate of using steroid products is very much high to control severe allergic reaction. In addition to this, oral & injectable hormonal products have highest opportunity in Bangladesh for the treatment of infertility & other diseases.

MARKET OPPORTUNITIES IN BANGLADESH:

Pharmaceutical is the core of Bangladesh's Healthcare sector and serves as one of the most important manufacturing industries. Contributing about 1.83% of the total GDP, Pharmaceutical Industry of Bangladesh has come a long way in the past four decades and has already established itself in domestic as well as international market. Now Asiatic Laboratories Ltd., a leading growth driven pharmaceutical company of Bangladesh, imbibed with more than 15 years of professional experience, expertise and market presence with high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. In Asiatic, we believe "Quality is everyone's responsibility" especially when the health is a prime concern having our motto ' your health partner" in mind. Asiatic is manufacturing and marketing anti-hypertensive, lifesaving antibiotics and ophthalmic drugs in Bangladesh as well as abroad. As Asiatic is well reputed to our healthcare professionals due to their never compromising belief with quality, there is a huge opportunity for Asiatic Laboratories Limited to set up an anticancer manufacturing plant to supply in the local market as well as at abroad. It has strong financials, developed land, quality staff, international linkage and high experience.

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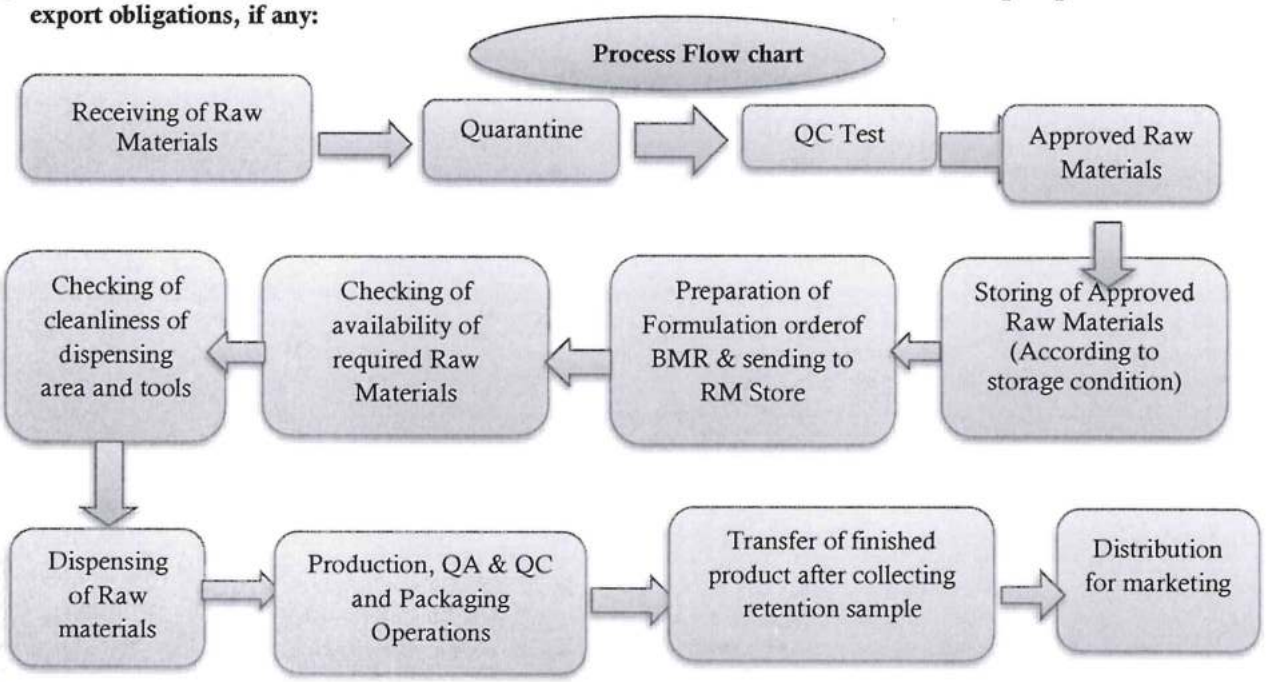
Md. Alamgir Hossai
Chief Executive Officer
Shahjalal Equity Management Lt

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;
There is no single product that account for more than 10% of the company's total revenue.

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of the business thereof;
Asiatic Laboratories Limited has no associates, subsidiary and holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any:



Export Possibilities and Obligations: We do not have any export obligation. However, there is good potential of business for export.

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

Listed company:

Sl. No.	Name of the Competitor	Volume In Sales	Percentage (%) in Market Share
1.	IBN SINA Pharmaceutical Industry Ltd.	5,263,963,344	21%
2.	ACME Laboratories Ltd.	16,308,627,037	64%
3.	Orion Pharma Ltd.	2,222,541,814	9%

Non-Listed Company

Sl. No.	Name of the company	Address
1	Ziska Pharmaceuticals Ltd.	Green City Edge (3rd floor), 89 Kakrail C/A, Dhaka-1000
2	Drug International Limited	Khwaja Enayetpuri Tower, 17 Bir Uttam KM Shafiullah Road, Dhaka-1205
3	Aristopharma Ltd.	7, Purana Paltan Line, Dhaka – 1000

N: B: Due to unavailability of the information in the respective website of the above company, it is not possible for us to input annual turnover of the above non-listed competitors.

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

All the raw materials of the company are collected from various suppliers are as follows:

Sl. No.	Name of the suppliers	Addresses	Name of the Raw Materials
1	Zeon Health Industries/ Metrochem Api Private Ltd.	101, Sai Siddhi, Section-3, New Airport Bus Depot, Mumbai	Omeprazole Pellets 8.5%
2	Penam Laboratories Limited	F-223 New Rajinder Nagar, Delhi	Flucloxacillin Sodium
3	Wendt-Chemie Vertriebsgesnia.mbH&co.KG	KS Wandsbeker Allec 72, 22041 Hamburg, Germany	Cetomacrogol 1000 ph
4	Caprihans Industries Ltd.	Block:D, Shivsagar Estate, Dr. Annie Besant road, Mumbai, India	PVDC coting with 158 mm
5	Amisha Vinyls PVT Ltd.	Rgo office A-21 Sitanagar building 1st floor, Mumbai, India	PVC width 232 mm 250 micron
6	Zhejiang Hisan Pharmaceutical Co. Ltd.	No-100 Waisha Branch Rl, Jiaoyiang Taizhua Zhejiang, China	Clindamycin Hcl USP
7	Enaltec Labs Pvt Ltd./ Reine Lifesciences	17th floor kesan salitaire, plot no-5, sector 19, Mumbai, India	Pregabalin INN
8	Zenimac Exim	Habib bhais chaml NR, chepirog hospital Ahmedabad, India	Iron III Hydroxide

Contingency plan in case of any disruption:

As number of suppliers of raw materials are plenty in the market. The company always develop at least 3 validated source just in case one supplier fails to provide raw material. Therefore, there is no possibility of disruption.

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

All required utility facilities are available at the project site and those are stated below:

Utility	Sources
Main Power	Asiatic Laboratories Ltd.'s total Power Requirement: 400KW. Factory Main Power requirement is met by Dhaka Electric Supply Company Limited (DESCO) and Emergency Power during Power failure from DESCO will meet from own standby 500 KVA Diesel Generator.
GAS	Not Required
Water	Asiatic water requirement meets from own deep tube well

Contingency plan for any disruption of sourcing utilities:

If any source of utilities disrupts The Company has the following contingency plan:

- Experienced and qualified Engineers and Technicians are engaged in the plant for emergency servicing and maintenance as and when required within a shortage period for uninterrupted production.
- If in case of power failure, required power will be available from stand by Generator. If the standby generator fails then power will be from reserve generator.
- Failure for supply of required water will fulfil from standby deep tube well in case of shut down of running deep tube well.

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

The Company's products are sold to various customers. However, no single customer provides 10% or more of the Company's total revenue.

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

The Company's products are purchased from various suppliers. However, no single supplier provides 10% or more of the Company's total supply of raw materials.

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

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Company Secretary
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Management Declaration regarding Contract with Principal Supplier

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

Sd/-	Sd/-	Sd/-
Tahmina Begum	Monir Ahmed	Jayanta Kumar Biswas
Chairman	Managing Director	Chief Financial Officer

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

Name of Certificate/-license/Registration/ NOC	License Issuer/Issuing Authority	Certificate / License No	Expiry Date	Remarks
Certificate of Incorporation	Register of Joint Stock Companies and Firms, Government of Bangladesh	C-3472	N/A	Incorporated as a Public Limited company
TIN Certificate	National Board of Revenue	8436655886961	N/A	-
VAT Reg. Certificate	Customs, Excise & VAT Commissioner ate, Dhaka (North)	BIN:000002283-0102	N/A	-
Trade License	Dhaka City Corporation	TRAD/DSCC/221156/2019	30-06-2023	-
Manufacture Drug License	Directorate General of Drug Administration & Licensing Authority (Drugs)	License No: 151 License No: 69	20-06-2023	
BAPI	Bangladesh Association of Pharmaceutical Industries	3898-B/147	N/A	
IRC	Import Registration certificate	260326120534720	30-06-2023	
ERC	Export Registration Certificate	260326210576820	30-06-2023	-
Fire License	Bangladesh Fire Services and Civil Defense	AD/Dhaka/15207/08	30-06-2023	
Board of Investment	Board of Investment (BOI) registration	L-30030412036H	N/A	
Membership certificate	Dhaka Chamber of Commerce & Industry	00267	31-12-2022	-
Environment Clearance Certificate	Department of Environment	20-45718	24-03-2023	
NOC	Tongi Pourashava	টপস /প্রকৌ/2007/897	21-06-2007	-
Narcotics Import	Department of Narcotics Control	16/2005-06	30-06-2021	Applied for renewal
Narcotics Producing & Processing		17/2005-2006	30-06-2021	

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

The company did not obtain any Patent Right and has no royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

(xvii) Number of total full-time employees:

As of Jun 30, 2021 the total number of employees of the company is as follows:

(As per Audited Accounts, Jun 30, 2021)

Salary Range	Total employee
A number of Employees whose salary is below Tk. 8,500 Per Month	-
Number of Employees whose salary is above Tk. 8,500 Per Month	770
Total	**770**

(xviii) A brief description of business strategy:

Asiatic Laboratories Limited has modern machines and technology that ensures quality products. The high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO 9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. In Asiatic, we believe "Quality is everyone's responsibility" especially when the health is a prime concern having our motto ' your health partner" in mind. Proper quality of goods is maintained throughout the production and distribution process. Our main goal is to fill up the deficit of local demand and to export overseas in near future.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas 19.11.23
Chief Financial Officer
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(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, the rational to achieve the projected levels.

Existing Capacity & Utilization:

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Pcs	5,726,807	4,415,368	77.10%
Capsule	Pcs	4,602,959	3,388,238	73.61%
Syrup	Pcs	1,505,038	1,085,885	72.15%
Injections items	Phial/Tube	1,038,181	722,055	69.55%
Cream & Ointment	Bottle	1,103,092	623,578	56.53%
Drops & Other items	Pcs	584,425	293,440	50.21%
Total (As on 30 June 2021)		**14,560,502**	**10,528,564**	**12,247,825**

As on 30 June 2020

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Pcs	5,431,983	4,094,629	75.38%
Capsule	Pcs	4,440,104	3,166,238	71.31%
Syrup	Pcs	1,554,837	1,113,885	71.64%
Injections items	Phial/Tube	1,173,962	800,055	68.15%
Cream & Ointment	Bottle	1,332,447	734,578	55.13%
Drops & Other items	Pcs	792,519	393,565	49.66%
Total		**14,725,852**	**10,302,950**	

As on 30 June 2019

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	5,613,558	4,203,432	74.88%
Capsule	Piece	4,649,701	3,252,931	69.96%
Injections	Piece	1,767,714	1,245,885	70.48%
Cream & Ointment	Phial	1,341,996	876,055	65.28%
Liquid/Syrup	Bottle	1,163,927	639,578	54.95%
Other items	Piece	768,566	376,367	48.97%
Total		**15,305,463**	**10,594,248**	

As on 30 June 2018

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	5,539,814	4,103,894	74.08%
Capsule	Piece	4,347,349	3,004,018	69.10%
Injections	Piece	1,548,848	1,060,961	68.50%
Cream & Ointment	Phial	1,111,520	722,266	64.98%
Liquid/Syrup	Bottle	1,114,043	589,886	52.95%
Other items	Piece	676,281	327,320	48.40%
Total		**14,337,856**	**9,808,345**	

As on 30 June 2017

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	5,319,475	3,911,942	73.54%
Capsule	Piece	4,308,923	2,964,539	68.80%
Injections	Piece	1,341,886	906,578	67.56%
Cream & Ointment	Phial	1,065,670	680,537	63.86%
Liquid/Syrup	Bottle	1,013,798	527,175	52.00%
Other items	Piece	568,408	272,836	48.00%
Total		**13,618,160**	**9,263,607**	

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Projected Capacity & Utilization:

As on 30 June 2022

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	6,958,858	5,695,825	81.85%
Capsule	Piece	5,593,228	4,371,108	78.15%
Injections	Piece	1,828,828	1,400,882	76.60%
Cream & Ointment	Phial	1,261,533	931,516	73.84%
Syrup	Bottle	1,340,409	804,513	60.02%
Other items	Piece	710,157	378,585	53.31%
		17,693,013	**13,582,429**	

As on 30 June 2023

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	7,683,893	6,489,816	84.46%
Capsule	Piece	6,175,980	5,079,743	82.25%
Injections	Piece	2,019,372	1,575,918	78.04%
Cream & Ointment	Phial	1,392,970	1,057,265	75.90%
Syrup	Bottle	1,480,064	926,668	62.61%
Other items	Piece	784,148	431,360	55.01%
		19,536,427	**15,560,769**	

As on 30 June 2024

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	8,890,131	7,701,521	86.63%
Capsule	Piece	7,145,502	6,092,255	85.26%
Injections	Piece	2,336,378	1,953,212	83.60%
Cream & Ointment	Phial	1,611,643	1,307,042	81.10%
Syrup	Bottle	1,712,409	1,151,766	67.26%
Other items	Piece	907,245	583,359	64.30%
		22,603,309	**18,789,155**	

As on 30 June 2025

Category	Unit	Capacity	Actual Production	Capacity Utilization (%)
Tablets	Piece	11,287,747	9,792,120	86.75%
Capsule	Piece	9,072,601	7,748,001	85.40%
Injections	Piece	2,966,485	2,490,068	83.94%
Cream & Ointment	Phial	2,046,293	1,664,864	81.36%
Liquid	Bottle	2,174,235	1,463,913	67.33%
Other items	Piece	1,151,924	548,431	47.61%
		28,699,286	**23,707,397**	

(e) Description of Property:

The written down value of Property Plant & equipment owned by the Company as per Audited Financial Statements as 30 June 2021 are stated as follows:

Particulars	Written Down Value as at 30 June 2021
Land & land Development	1,323,020,473
Building & Other Construction	964,175,464
Plant & Machinery	768,444,770
Furniture and Fixture	29,553,013
Generator	16,782,255
Electrical Installation	9,912,697
Vehicle	61,459,717
Fire Equipment	8,982,756
Office Equipment	20,941,235
Balance as at June 30, 2021	**3,203,272,382**

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

The entire above-mentioned assets are located at the Registered office 42-43 Siddheshawari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka, Factory Premises at 253, Tongi Industrial Area, Tongi, Gazipur and Central Depot at 159/A Tejgoan C/A, Dhaka, Bangladesh. All of the above-mentioned Property, Plant & Equipment are in working condition. Details are as follows:

Details of Land properties:

Sl	Deed no	Date of registration	Dag no. Khatian no				Location of the Land			Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	Mouza	Sub registry office & PS	District		
1	6491	25-07- 10	1309	1110	191	193, 253	Thakurpara	Kaliyakoir	Gazipur	250	50,000,000
2	6488	12-05-14	1308	1108	193	253	Thakurpara	Kaliyakoir	Gazipur	132	29,040,000
3	1889	02-03-14	1308, 13609	1107, 1110, 1108	191	253, 365	Thakurpara	Kaliyakoir	Gazipur	94	20,680,000
4	6500	26-05-14	1309	1110	193	253	Thakurpara	Kaliyakoir	Gazipur	66	14,520,000
5	11805	28-06-16	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	92.8	417,900,000
6	19080	18-04-16	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	0.6	2,700,000
7	3352	30-06-13	Tajgoan Industrieal Area, Plot No-159/A				Tajgoan	Tajgoan	Dhaka	33	325,000,000
										Land at Cost	**859,840,000**
										Registration & Others	94,577,449
										Development Cost	368,603,024
										Total	**1,323,020,473**

Details of the Factory Building Office building Depot Building & other Construction

Particulars	Construction Materials	Total Building (Sqft)/ Rft	
		Total Area	Land Usage
Production area, office, All change room & Wash room with filling	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	12,541	13,168
Raw materials Store		2,934	
Other Civil Construction with wall		623	
QC, QA, MB & training room		2,835	
Internal Road and Other construction with wall		1,630	
Store Room		4,000	
Production area, office, All change room & Wash room		2,500	
Raw materials Store		2,464	
Solid Packing area		1,375	
PM store		636	
F.G Staging		280	
IPQC		110	
Wrapping		110	
VAT & Account unit		108	
Batch printing		148	
Maintenance unit		189	
Retention Sample Room		3,000	
Production (Ophthalmic, Injection Ampoule, Dry syrup & Capsule)		4,812	
Capsule shell store		2,800	
Packing Materials Store		6,509	
Production unit (Injection)		3,300	
Plastic Bottle store		4,577	
PVC, PVDC, Alu Foil Unit		2,000	
Blister Foil Unit		1,500	

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Particulars	Construction Materials	Total Building (Sqft)/ Rft	
		Total Area	Land Usage
Packing Materials Ophthalmic		8,000	
Glass Bottle & PVC, PVDC		912	
RM Store		4,700	
Solid Dosage Unit-1		9,500	
Solid Dosage Unit-2		9,500	
Admin Office (Shantinagar)	Flat	8,853	1,032
Tejgoan 3 storied	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	36,000	14,375
Capsule shell store with filling	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	2,800	14,738
Sticker label store with filling		3,000	
Mfg. of injectable vial, Cold room, Packing Materials		4,066	
Production (Injection Ampoule, Dry syrup & Capsule) (cephalosporin)		6,000	
Packing Materials Store		6,509	
Blister unit		1,122	
QC, QA, MB & training room		4,290	
Packing Materials		3,000	
Packing of tablet, capsule, Dry syrup		4,066	
Mfg. Capsule, Tablet, Dry Syrup		4,066	
All change room, Toilet, Wash room & Corridor		4,565	
Packing store		1,595	
IPQC		1,572	
Dry syrup filling unit		1,146	
Blending unit		1,574	
Encapsulation		1,082	
Packing Materials Store		2,500	
Production area, office, All change room & Wash room		2,300	
Inflammable Liquid		229	
Cephalosporin Unit		2,500	
Penicillin Unit		5,500	
Dormitory (Staff Quarter) 3 Storied & ETP Plant on Ground Floor		10,743	
Generator room		570	600
WTP Plant	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Lintel, RCC Wall, Plaster	570	600
Internal Road and Other construction & boundary Wall	RCC work & carpeting with bitumen and standard brick works for boundary wall	10,450	750

(ii) Whether the property is owned by the Company or taken on lease:

There are some Plant & machinery purchased under lease about Tk. 62,000,000 from Hajj Finance Limited.

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

Dates of purchase	Mutation date	Last payment date of the current rent	Deed Value	Registration Cost & other Cost	Area of Land (Decimal)	Current Use
25.07.10	29-08-10	1428	50,000,000	83,546,746	250.00	Unused
30.06.13	18-07-13	1428	325,000,000	80,353,784	33.00	Depot Use
26.05.14	02-07-14	1428	14,520,000	29,564,551	66.00	Unused

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Dates of purchase	Mutation date	Last payment date of the current rent	Deed Value	Registration Cost & other Cost	Area of Land (Decimal)	Current Use
03.02.14	02-07-14	1428	20,680,000	42,232,188	94.00	Unused
12.05.14	02-07-14	1428	29,040,000	59,128,077	132.00	Unused
18.04.16	11-07-16	1428	2,700,000	1,049,432	0.60	Factory Use
28.06.16	11-07-16	1428	417,900,000	167,305,695	92.80	Factory Use

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

Deed No.	Name of the seller	Area of land as per Deed (Decimal)	Deed Value	Registration Cost & other Cost	Total Cost	Relationship
6491	Md. Kamal Uddin Buyan	250.00	50,000,000	83,546,746	133,546,746	There is no relation between the seller of land and the issuer or any sponsor or Director thereof;
3352	Najnin Febrices Ltd.	33.00	325,000,000	80,353,784	405,353,817	
6500	Md. Kamal Uddin Buyan Md. Selim Uddin Buyan	66.00	14,520,000	29,564,551	44,084,617	
1889	Md. Kamal Uddin Buyan Md. Selim Uddin Buyan	94.00	20,680,000	42,232,188	62,912,282	
6488	Mrs. Rajia Kanam	132.00	29,040,000	59,128,077	88,168,077	
19080	Asiatic Industries Ltd	0.60	2,700,000	1,049,432	3,749,432	
11805	Asiatic Industries Ltd	92.80	417,900,000	167,305,695	585,205,695	
Total		**668.40**	**859,840,000**	**463,180,473**	**1,323,020,473**	

(v) Is of whether the issuer has received all the approvals pertaining to the use of the land, if required:
The Company has received all the approval from relevant authority pertaining to the use of land.

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

Name of Institutions	Deed No.	Dag No. / Identification of asset	Area of Land (decimal)/sft
One Bank Limited Elephant Road Branch	6491	1309, 1110, 191, 193, 253	250.00
	3352	Tajgoan Industrial Area, Plot No-159/A	33.00
	1889	1308, 13609, 1107, 1110, 1108, 191, 253, 365	94.00
	6488	1308, 1108, 193, 253	132.00
	11805	Plot no-253 (old) 5(New) Block-D	92.55
Hajj Finance Company Limited, Principal Branch	92	42-43 Siddeshwari Road, Treasure Island 5th Floor, Dhaka	2,740 sft
	6873		3,350 sft
	7830		1,272 sft
	8506		1,490 sft

(vii) If the property is taken on the lease, the expiration dates of the Lease with the name of the Leaser, principal terms and conditions;
Details of land under mortgage are as under:

Lessor	Principal terms and conditions of the lease agreements			Remarks
	Name of Property	Date of Agreement	Date of Expiry	
Hajj Finance Company Ltd.	Plant & Machinery	25-10-2016	24-10-2021	Initial lease term is for 5 years with monthly installment and renewable by mutual agreement between parties involved.
	Plant & Machinery	30-11-2017	29-11-2022	

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(viii) Dates of purchase of plant and machinery along with seller's name, address, years of sale, a condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value:

Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Water Bath	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	456,250	223,172
2011-12	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	45,000	22,011
2011-12	Automatic wet glue vertical round bottle Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	399,652	195,487
2011-12	Emulsifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	451,221	220,712
2011-12	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	95,150	46,542
2011-12	Tablet Hardness Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	627,527	306,951
2011-12	SS Bucket			India	Brand New	14	4	18,500	9,049
2011-12	Capsule Hand filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	4	370,000	180,983
2011-12	Inline Homogenizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	4,967,145	2,429,645
2011-12	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Japan	Brand New	14	4	98,115	47,992
2011-12	Ointment Mfg. Vessel	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	291,240	142,458
2011-12	SS Bucket			Bangladesh	Brand New	14	4	10,000	4,891
2011-12	Rapid Mixer Granulator (GMP Model)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Bangladesh	Brand New	14	4	2,902,186	1,419,584

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Shifter (GMP Model)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	1,068,642	522,719
2011-12	Double Side Rotary Tablet Compression Machine (27 Station)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Bangladesh	Brand New	14	4	2,970,259	1,452,882
2011-12	Multi Mill Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Korea	Brand New	14	4	791,846	387,326
2011-12	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	4	3,901,407	1,908,347
2011-12	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	4	9,500	4,647
2011-12	Automatic capsule filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	19,001,960	9,294,679
2011-12	Double Side Rotary Tablet Compression Machine (27 Station)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Thailand	Brand New	14	4	3,150,259	1,540,928
2011-12	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	95,000	46,469
2011-12	Single Side Rotary Tablet Compression Machine (16 Station)			China	Brand New	14	4	1,452,600	710,529
2011-12	Refrigerator	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	646,055	316,013
2011-12	Film Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	4,855,290	2,374,932
2011-12	Tablet Density Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	4	277,521	135,748
2011-12	Hoong-A Blister Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	4	21,935,285	10,729,495

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Dust Collector	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	482,643	236,082
2011-12	Fluid Bed Dryer			Bangladesh	Brand New	14	4	2,967,546	1,451,555
2011-12	Die-Punch Cabinet			India	Brand New	14	4	599,358	293,172
2011-12	Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Japan	Brand New	14	4	1,881,252	920,202
2011-12	Infra-red Spectrophotometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	4	1,745,820	853,956
2011-12	Electronic Balance			India	Brand New	14	4	490,500	239,925
2011-12	Capsule Inspection & Polishing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	1,419,470	694,324
2011-12	Double Cone Blender-60 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	4	974,810	476,822
2011-12	Semi-Automatic Powder Filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	China	Brand New	14	4	1,432,800	700,844
2011-12	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	463,240	226,591
2011-12	Tray Dryer (16 pcs tray)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	4	481,847	235,692
2011-12	Fully Automatic Over printing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Korea	Brand New	14	4	521,275	254,978
2011-12	Sticker labeling machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	492,140	240,727
2011-12	Vertical Form Fill Seal Machine (Wrapping Machine)			India	Brand New	14	4	494,674	241,966
2011-12	Tilting type filled bottle inspection Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	451,154	220,679

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Index type bottle washing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	482,145	235,838
2011-12	Turn Table (36" dia)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	426,124	208,436
2011-12	Transfer Pump			India	Brand New	14	4	58,050	28,395
2011-12	Cap sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	430,690	210,669
2011-12	Liquid Filling Machine (Semi-Automatic)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	4	4,849,258	2,371,981
2011-12	Automatic wet glue vertical round bottle Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	413,510	202,266
2011-12	Tube Filling & Sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	4	4,902,168	2,397,862
2011-12	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	590,270	288,727
2011-12	Manufacturing Vessel (Electric Heated)			India	Brand New	14	4	386,480	189,044
2011-12	Drops Filling Vessel (Air Tight)			India	Brand New	14	4	1,355,125	662,850
2011-12	Membrane Filter Holder			India	Brand New	14	4	875,970	428,475
2011-12	Air Pressure Regulator	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Japan	Brand New	14	4	1,214,920	594,270
2011-12	Pressure Vessel	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	49,475	24,200
2011-12	SS Trolly for Auto clave Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	50,000	24,457
2011-12	Ampoule Filling & Sealing Machine			India	Brand New	14	4	1,800,240	880,575

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Dry Heat Sterilizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	981,150	479,923
2011-12	Ampoule washing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	4	909,740	444,993
2011-12	Ampoule Manufacturing Vessel (Electric Heated)			India	Brand New	14	4	419,580	205,235
2011-12	Ampoule Filling Vessel (Air Tight)			India	Brand New	14	4	382,045	186,875
2011-12	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	340,910	166,754
2011-12	Distilled Water Storage Tank	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	481,900	235,718
2011-12	DM Plant			India	Brand New	14	4	4,982,480	2,437,146
2011-12	Multichannel Counter Peristaltic Pump (Dual Head)			India	Brand New	14	4	40,120	19,624
2011-12	Sterile Drops Filling Vessel (Air Tight)			India	Brand New	14	4	456,030	223,064
2011-12	Membrane Filter Holder- Drops			India	Brand New	14	4	290,510	142,101
2011-12	Fully Automatic Single Head Eight Station Tube Filling, Crimping and Batch Printing Machine.	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	4,916,500	2,404,872
2011-12	Melting Vessel	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	451,240	220,721
2011-12	Dosing Pump			India	Brand New	14	4	352,020	172,188
2011-12	Rapid Mix Granulator	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	4	1,982,540	969,746
2011-12	Conveyer Belt/Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	1,689,410	826,363

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	491,255	240,294
2011-12	Electronic Balance			India	Brand New	14	4	591,200	289,181
2011-12	Fully Automatic Over printing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	973,240	476,054
2011-12	Leak Test Machine	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	4	930,220	455,011
2011-12	Analytical balance			India	Brand New	14	4	992,150	485,303
2011-12	Friability Tester			India	Brand New	14	4	490,180	239,768
2011-12	Dissolution Test apparatus			India	Brand New	14	4	911,024	445,621
2011-12	DT Machine			India	Brand New	14	4	451,255	220,728
2011-12	Dispensing Tools			Japan	Brand New	14	4	691,240	338,115
2011-12	Automatic Injectable powder filling line	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	4	1,932,870	945,450
2011-12	Automatic four head aluminum vial cap sealing machine			India	Brand New	14	4	4,840,585	2,367,739
2011-12	Vial Tray for Dry heat sterilizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	150,740	73,733
2011-12	Auto Batch print & Sticker labeling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Japan	Brand New	14	4	471,250	230,509
2011-12	Capsule Hand filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Japan	Brand New	14	4	762,500	372,972
2011-12	Semi-Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	4	491,250	240,292
2011-12	Dehumidifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	4	888,720	434,711
2011-12	PH Meter			India	Brand New	14	4	110,745	54,170
2011-12	Conductivity Meter			USA	Brand New	14	4	220,650	107,929
2011-12	Disintegration Test apparatus			India	Brand New	14	4	690,425	337,717

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2011-12	Digital Friability Test apparatus (Model.1902)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	4	491,710	240,517
2011-12	Moisture Analyzer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	4	390,240	190,883
2011-12	Atomic Absorption Spectrophotometer			Germany	Brand New	14	4	29,031,240	14,200,433
2011-12	SS Bucket			India	Brand New	14	4	96,452	47,179
2011-12	SS Bucket			India	Brand New	14	4	28,500	13,941
2011-12	Split A/C			India	Brand New	14	4	596,800	291,921
2011-12	Glass Apparatus			Malaysia	Brand New	14	4	10,000	4,891
2012-13	SS Bucket			Bangladesh	Brand New	14	5	30,548	16,194
2012-13	SS Tray for Dry heat sterilizer	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	5	102,154	54,154
2012-13	Oven (00 –2000c)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Italy	Brand New	14	5	421,240	223,310
2012-13	Double cone blender-120 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Japan	Brand New	14	5	1,092,140	578,971
2012-13	UPS	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	5	352,700	186,975
2012-13	Karl Fischer Titrator			China	Brand New	14	5	1,590,620	843,227
2012-13	Melting Point Apparatus			USA	Brand New	14	5	952,500	504,944
2012-13	Muffle Furnaces			Japan	Brand New	14	5	302,210	160,209
2012-13	Digital Ultrasonic Bath	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	5	540,215	286,382
2012-13	Disintegration Test apparatus	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	5	716,020	379,580
2012-13	Friability Tester			USA	Brand New	14	5	487,210	258,282
2012-13	Analytical Balance			German	Brand New	14	5	491,241	260,419
2012-13	Leak Test Machine			Germany	Brand New	14	5	470,306	249,321
2012-13	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	5	420,964	223,164
2012-13	Air Sampler	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	China	Brand New	14	5	391,871	207,741
2012-13	Digital Colony Counter			Italy	Brand New	14	5	701,245	371,747
2012-13	Digital Incubator (20-25°C)			India	Brand New	14	5	1,004,026	532,259

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2012-13	Micropipette- 04 pcs(0.2-1000)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	U.A.E	Brand New	14	5	230,120	121,992
2012-13	Electronic Balance			Germany	Brand New	14	5	594,740	315,287
2013-14	Semi-Automatic Disintegration Tester	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	261,045	149,327
2013-14	Spectrophotometer (UV mini 1240)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	4,499,816	2,574,059
2013-14	Viscosity meter			China	Brand New	14	6	321,255	183,770
2013-14	Electronic Balance			Germany	Brand New	14	6	599,740	343,073
2013-14	Auto clave (Double Door)	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	7,906,465	4,522,787
2013-14	Manual Over Printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	148,250	84,804
2013-14	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	195,000	111,547
2013-14	Spectrophotometer (UV-1800)			Shimadzu, Japan	Brand New	14	6	4,640,000	2,654,250
2013-14	Automatic Liquid Filling & Sealing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	17,937,412	10,260,856
2013-14	Digital Incubator (370 C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	6	2,897,553	1,657,506
2013-14	HPLC	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	4,902,300	2,804,295
2013-14	Digital Microscope with Camera	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Australia	Brand New	14	6	1,765,250	1,009,788
2013-14	Laminar Air Flow	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	6	1,482,240	847,895
2013-14	Anemometer			Korea	Brand New	14	6	1,347,010	770,539
2013-14	Digital Incubator (30-35°C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	6	1,492,142	853,560

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2013-14	Stability Chamber	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Switzerland	Brand New	14	6	1,902,050	1,088,042
2013-14	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	6	1,452,600	830,940
2013-14	Sampling Booth	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	6	1,661,420	950,393
2013-14	Dispensing Booth			India	Brand New	14	6	2,954,870	1,690,294
2013-14	Electronic Balance			Germany	Brand New	14	6	590,857	337,992
2013-14	Filtration Unit			China	Brand New	14	6	345,125	197,424
2013-14	Multi Mill Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	China	Brand New	14	6	832,150	476,020
2013-14	Tablet Density Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	308,150	176,273
2013-14	Automatic Polarimeter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Sartorius, German	Brand New	14	6	469,815	268,751
2013-14	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	485,250	277,581
2013-14	UPS			Korea	Brand New	14	6	795,410	455,004
2013-14	Stability Chamber			Switzerland	Brand New	14	6	3,969,190	2,270,522
2013-14	Sampling tools			Japan	Brand New	14	6	146,840	83,998
2013-14	Refrigerator			Korea	Brand New	14	6	220,720	126,260
2013-14	Auto clave (Horizontal Rectangular) High Pressure High Vacuum (Double Door)	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	8,102,450	4,634,898
2013-14	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	250,000	143,009
2013-14	Cold room (sandwich panel)			Bangladesh	Brand New	14	6	30,148,705	17,246,162
2013-14	Drum Mixer Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	385,310	220,411
2013-14	Fluid Bed Dryer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	6	2,948,750	1,686,793

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2013-14	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	198,500	113,549
2013-14	DM Water Storage Tank	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	400,000	228,815
2013-14	Conveyer Belt/Table			Bangladesh	Brand New	14	6	163,440	93,494
2013-14	Electronic Balance			Germany	Brand New	14	6	1,169,070	668,751
2013-14	Cap sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	875,500	500,818
2013-14	Dispensing tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	149,500	85,519
2013-14	Karl Fischer Titrator			China	Brand New	14	6	1,732,130	990,842
2013-14	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	437,305	250,154
2013-14	Moisture Analyzer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	6	422,080	241,445
2013-14	Oven (00 –2000c)			Italy	Brand New	14	6	431,250	246,691
2013-14	Tablet Hardness Tester			Japan	Brand New	14	6	707,200	404,544
2013-14	HDP Bottle Capping Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	296,710	169,729
2013-14	Manual Batch printing Machine			Bangladesh	Brand New	14	6	471,250	269,572
2013-14	SS Packing Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	402,695	230,356
2013-14	Ointment Mfg. Vessel			Bangladesh	Brand New	14	6	161,480	92,372
2013-14	Automatic high speed Vial washing machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	6	269,300	154,049
2013-14	FTIR	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	2,449,650	1,401,289
2013-14	Dehumidifier			India	Brand New	14	6	297,580	170,227
2013-14	Electronic Balance			Germany	Brand New	14	6	596,570	341,260
2013-14	PH Meter			Bangladesh	Brand New	14	6	239,300	136,888
2013-14	Die-Punch Cabinet			India	Brand New	14	6	632,675	361,913
2013-14	Capsule Inspection & Polishing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	6	1,435,269	821,026

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2013-14	Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	6	1,918,540	1,097,475
2013-14	Automatic Injectable powder filling line			India	Brand New	14	6	2,050,690	1,173,070
2013-14	Anemometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	6	1,389,740	794,982
2013-14	Automatic Polarimeter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Sartorius, German	Brand New	14	6	477,500	273,147
2013-14	Split A/C	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	General	Brand New	14	6	1,500,710	858,461
2013-14	Dust Collector			India	Brand New	14	6	486,250	278,153
2013-14	Viscosity meter			China	Brand New	14	6	358,200	204,903
2013-14	Rapid Mix Granulator (RMG)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	6	2,056,982	1,176,669
2013-14	Auto Batch print & Sticker labeling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	6	954,800	546,181
2013-14	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	6	3,967,405	2,269,501
2013-14	Hoong-A Blister Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Korea	Brand New	14	6	24,958,720	14,277,300
2013-14	Shifter (GMP Model)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	6	2,197,078	1,256,809
2013-14	Tray dryer (18 pcs tray)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	6	992,390	567,683
2013-14	Video Jet Printing	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	597,440	341,758
2013-14	Vortex Mixture			Denmark	Brand New	14	6	99,874	57,132
2013-14	Air Sampler	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	China	Brand New	14	6	418,415	239,349

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2013-14	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	6	429,785	245,853
2013-14	Muffle Furnaces	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	329,795	188,655
2013-14	Filtration Unit			China	Brand New	14	6	349,500	199,927
2013-14	Disintegration Test apparatus			India	Brand New	14	6	732,400	418,960
2013-14	Laminar Air Flow			China	Brand New	14	6	1,498,570	857,237
2013-14	Analytical Balance			Japan	Brand New	14	6	499,895	285,958
2013-14	Liquid filter press Machine	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Bangladesh	Brand New	14	6	296,140	169,403
2013-14	Charge Vat	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	170,000	97,246
2013-14	Electronic Balance			Germany	Brand New	14	6	593,670	339,601
2013-14	Eye Drops Filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	6	1,484,125	848,974
2013-14	Slow Motion Stirrer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	437,000	249,980
2013-14	Tablet Density Tester			Japan	Brand New	14	6	355,200	203,187
2013-14	Digital Ultrasonic Bath	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	6	601,900	344,309
2013-14	Dry heat sterilizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	6	460,730	263,554
2013-14	Dosing Pump			India	Brand New	14	6	377,560	215,978
2013-14	Semi Auto powder filling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	6	1,299,250	743,219
2013-14	Packing table with Conveyer Belt	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	700,000	400,426
2013-14	Vertical Form Fill Seal Machine (Wrapping Machine)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	6	499,285	285,609

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2013-14	Digital Colony Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	6	725,210	414,847
2013-14	Manual Over Printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	150,000	85,805
2013-14	Ampoule Filling & Sealing Machine			India	Brand New	14	6	1,902,512	1,088,306
2013-14	Dissolution Test apparatus	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	6	956,262	547,017
2013-14	Semi-Automatic Disintegration Tester	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Electronics India,	Brand New	14	6	279,251	159,742
2013-14	Digital Friability Test apparatus (Model.1902)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	6	1,561,102	893,007
2013-14	DT Machine	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	USA	Brand New	14	6	461,267	263,862
2013-14	Digital Incubator (370 C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	6	2,958,620	1,692,439
2013-14	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	6	499,650	285,818
2013-14	Micropipette- 04 pcs(0.2-1000)			U.A.E	Brand New	14	6	235,055	134,460
2013-14	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	6	995,480	569,451
2013-14	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	990,000	566,316
2013-14	Automatic high speed Vial washing machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	6	278,500	159,312
2013-14	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	166,909	95,478

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2013-14	Packing table with conveyor belt	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	882,140	504,616
2013-14	Tilting type filled bottle inspection Table			India	Brand New	14	6	476,383	272,508
2013-14	Manufacturing Vessel (Electric Heated)			India	Brand New	14	6	412,157	235,769
2013-14	Sticker labeling machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	6	97,822	55,958
2013-14	Visual Inspection Kit	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	6	396,200	226,641
2013-14	Electronic Balance			Germany	Brand New	14	6	602,425	344,609
2013-14	Emulsifier			India	Brand New	14	6	479,652	274,378
2013-14	Pressure Vessel			India	Brand New	14	6	49,870	28,527
2013-14	Electronic Balance			Germany	Brand New	14	6	550,442	314,873
2015-16	Spectrophotometer (UV-1800)			Japan	Brand New	14	8	4,748,010	3,171,686
2015-16	Vial Tray for Dry heat sterilizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Malaysia	Brand New	14	8	320,364	214,004
2015-16	Leak Test Machine			Germany	Brand New	14	8	474,500	316,968
2015-16	SS Bucket			Bangladesh	Brand New	14	8	10,000	6,680
2015-16	HDP Bottle Capping Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	8	295,480	197,382
2015-16	Sampling Tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	8	50,000	33,400
2015-16	Film Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	China	Brand New	14	8	4,975,021	3,323,330
2015-16	Die-Punch Cabinet	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	8	659,850	440,782
2015-16	Video Jet Printer			India	Brand New	14	8	697,535	465,956
2015-16	Visual Inspection Kit			India	Brand New	14	8	394,075	263,243
2015-16	Automatic capsule filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	8	19,882,107	13,281,313

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2015-16	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	8	4,126,324	2,756,398
2015-16	Split A/C	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	General	Brand New	14	8	3,005,000	2,007,350
2015-16	SS Bucket			Bangladesh	Brand New	14	8	100,000	66,800
2015-16	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	8	4,077,450	2,723,750
2015-16	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	8	600,962	401,445
2015-16	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	8	457,631	305,699
2015-16	Capsule Inspection & Polishing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	8	1,478,650	987,743
2015-16	Semi-Automatic Powder Filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	8	1,486,562	993,028
2015-16	Drops Filling Vessel (Air Tight)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	8	466,250	311,457
2015-16	Ampoule washing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	8	941,252	628,759
2015-16	Digital Microscope with Camera	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Australia	Brand New	14	8	1,868,720	1,248,311
2015-16	Anemometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	8	1,422,557	950,273
2015-16	Semi-Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Japan	Brand New	14	8	507,258	338,850

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Ishtiaq Ahmed
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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2015-16	Friability Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Electronics India,	Brand New	14	8	599,942	400,763
2016-17	Automatic Liquid Filling & Sealing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	9	18,796,529	13,562,899
2016-17	Inline Homogenizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	9	4,975,410	3,590,077
2016-17	Sugar Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	9	3,975,600	2,868,650
2016-17	Film Coating Machine			China	Brand New	14	9	4,905,600	3,539,704
2016-17	Double Side Rotary Tablet Compression Machine (27 Station)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	9	3,397,820	2,451,745
2016-17	Rapid Mixer Granulator (GMP Model)			Thailand	Brand New	14	9	3,035,410	2,190,243
2016-17	Slow Motion Stirrer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	9	450,870	325,332
2016-17	Charge Vat			Bangladesh	Brand New	14	9	180,000	129,882
2016-17	Ointment Mfg. Vessel			Bangladesh	Brand New	14	9	187,500	135,293
2016-17	Leak Test Machine			Germany	Brand New	14	9	486,742	351,216
2016-17	Digital Incubator (30-35°C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	9	1,492,107	1,076,651
2016-17	Infrary Spectrophotometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	9	1,800,265	1,299,006
2016-17	Dust Collector			India	Brand New	14	9	968,730	699,001
2016-17	Eye Drops Filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	9	1,534,785	1,107,446
2016-17	Muffle Furnaces	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	9	391,250	282,312
2016-17	SS Bucket			Bangladesh	Brand New	14	9	8,677	6,261
2016-17	Vortex Mixture			Denmark	Brand New	14	9	99,100	71,507
2016-17	Sampling tools			Bangladesh	Brand New	14	9	99,000	71,435
2016-17	Glass Apparatus			Pyrex	Brand New	14	9	9,600	6,927
2016-17	Sampling tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	9	144,422	104,210
2016-17	Dust Collector			India	Brand New	14	9	486,533	351,064
2016-17	SS Bucket			Bangladesh	Brand New	14	9	30,000	21,647
2016-17	Dehumidifier (Air Bag Handling Systems)			India	Brand New	14	9	26,419,989	18,864,995

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2016-17	Double cone blender-60 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	9	991,254	707,797
2016-17	Karl Fischer Titrator	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	9	1,806,240	1,289,732
2016-17	Tablet Density Tester			Japan	Brand New	14	9	380,740	271,865
2016-17	Viscosity meter			China	Brand New	14	9	401,777	286,885
2017-18	SS Bucket			Bangladesh	Brand New	14	10	21,323	16,710
2017-18	Membrane Filter Holder			India	Brand New	14	10	493,150	386,456
2017-18	Tray dryer (18 pcs tray	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	10	515,480	403,954
2017-18	Dispensing Booth	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	3,325,480	2,606,002
2017-18	Single Side Rotary Tablet Compression Machine (16 Station)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	10	1,542,921	1,209,105
2017-18	SS Trolly for Auto clave Machine			India	Brand New	14	10	50,560	39,621
2017-18	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	150,000	117,547
2017-18	Dehumidifier			India	Brand New	14	10	150,153	117,667
2017-18	Split A/C			General	Brand New	14	10	2,387,477	1,870,939
2017-18	Sticker labeling machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	99,658	78,097
2017-18	Dust Collector	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	486,533	381,270
2017-18	UPS			Switzerland	Brand New	14	10	476,328	373,273
2017-18	Oven (00 –2000c)			Italy	Brand New	14	10	447,512	350,691
2017-18	Disintegration Test apparatus			India	Brand New	14	10	767,582	601,513
2017-18	Digital Incubator (30-35°C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	10	1,485,647	1,164,223
2017-18	Digital Incubator (20-25°C)			India	Brand New	14	10	991,155	776,716
2017-18	Moisture Analyzer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	W. Germany	Brand New	14	10	432,351	338,811

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2017-18	Conveyer Belt/Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	10	897,054	702,974
2017-18	Sugar Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	10	4,286,590	3,359,173
2017-18	Automatic Polarimeter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Sartorius, German	Brand New	14	10	481,254	377,133
2017-18	Digital Ultrasonic Bath	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	10	627,507	491,744
2017-18	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	10	498,592	390,720
2017-18	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	10	458,549	359,341
2017-18	Manual Batch printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	481,547	377,363
2017-18	Laminar air flow	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	10	1,568,054	1,228,801
2017-18	P^H Meter			Germany	Brand New	14	10	127,452	99,877
2017-18	Analytical Balance			Japan	Brand New	14	10	489,714	383,763
2017-18	Dehumidifier			India	Brand New	14	10	149,564	117,205
2017-18	Ampoule Filling Vessel (Air Tight)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	10	433,250	339,515
2017-18	Eye Drops Filling Machine			India	Brand New	14	10	1,678,150	1,315,077
2017-18	Air Pressure Regulator	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	10	896,587	702,608
2017-18	Drops Filling Vessel (Air Tight)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	474,572	371,897

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2017-18	Melting Point Apparatus	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	USA	Brand New	14	10	976,541	765,263
2017-18	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	467,530	366,378
2017-18	Membrane Filter Holder- Drops	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	298,657	234,042
2017-18	Fully Automatic Over printing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	10	984,232	771,290
2017-18	Friability Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	599,638	469,905
2017-18	Double cone blender-120 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Japan	Brand New	14	10	1,055,238	826,934
2017-18	Dispensing Tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	745,740	584,397
2017-18	Dry heat sterilizer			India	Brand New	14	10	496,524	389,100
2017-18	Conductivity Meter			India	Brand New	14	10	445,637	349,222
2017-18	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	10	458,549	359,341
2017-18	Water Bath	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	USA	Brand New	14	10	486,521	381,261
2017-18	Electronic Balance			Germany	Brand New	14	10	599,822	470,049
2017-18	Electronic Balance			Germany	Brand New	14	10	601,360	471,254
2017-18	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	10	4,231,957	3,316,360
2017-18	Shifter (GMP Model)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	197,000	154,378
2017-18	Drum Mixer Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	435,047	340,923

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2017-18	Visual Inspection Kit	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	405,700	317,926
2017-18	Fluid bed dryer			India	Brand New	14	10	2,989,587	2,342,781
2017-18	Tray dryer (18 pcs tray	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	10	536,587	420,495
2017-18	Semi Auto powder filling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	10	1,398,879	1,096,227
2017-18	Digital Incubator (370 C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	10	3,109,210	2,436,523
2017-18	Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	1,937,520	1,518,332
2017-18	Packing table with conveyor belt	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	989,850	775,693
2017-18	Digital Microscope with Camera	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Australia	Brand New	14	10	3,594,820	2,817,070
2017-18	Automatic Injectable powder filling line	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	2,169,524	1,700,141
2017-18	Spectrophotometer (UV mini 1240)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Shimadzu, Japan	Brand New	14	10	4,734,092	3,709,857
2017-18	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	10	1,094,586	857,769
2017-18	Autoclave (Horizontal Rectangular) High Pressure High Vacuum (Double Door)	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	8,379,210	6,566,343
2017-18	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	10	604,473	473,693

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2017-18	Automatic capsule filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	19,901,587	15,595,819
2017-18	Cap sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	445,000	348,723
2017-18	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	10	604,581	473,778
2017-18	Manual Over printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	195,870	153,493
2017-18	Automatic high speed Vial washing machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	10	290,500	227,649
2017-18	Analytical balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	10	1,009,183	790,843
2017-18	Micropipette- 04 pcs(0.2-1000)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	U.A.E	Brand New	14	10	242872	190,326
2017-18	Refrigerator			Korea	Brand New	14	10	110,415	86,526
2017-18	Dehumidifier			India	Brand New	14	10	148,527	116,393
2017-18	Manual Over Printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	195,870	153,493
2017-18	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	30,000	23,509
2017-18	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	10	50,000	39,182
2017-18	Sampling tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	10	100,000	78,365
2017-18	Glass Apparatus			Pyrex	Brand New	14	10	10,000	7,836
2017-18	Transfer Pump			India	Brand New	14	10	97,500	76,406
2017-18	Dust Collector			India	Brand New	14	10	977,270	765,835
2017-18	Moisture Analyzer			W. Germany	Brand New	14	10	452,561	354,648

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2017-18	UPS	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	10	341,264	260,105
2017-18	Automatic Liquid Filling & Sealing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	20,199,634	15,395,761
2017-18	Liquid Filling Machine (Semi-Automatic)			India	Brand New	14	10	5,022,881	3,828,340
2017-18	Anemometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	10	1,442,974	1,099,806
2017-18	Fully Automatic Single Head Eight Station Tube Filling, Crimping and Batch Printing Machine.	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	10	4,993,247	3,805,754
2018-19	SS Packing Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	11	423,560	357,419
2018-19	PH Meter			Germany	Brand New	14	11	396,471	334,560
2018-19	Air Sampler	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	China	Brand New	14	11	429,670	362,575
2018-19	Tablet Density Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	11	401,744	339,010
2018-19	Semi-Automatic Capsule Loader/ Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Japan	Brand New	14	11	516,584	435,917
2018-19	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	11	600,500	506,729
2018-19	Oven (00 –2000c)			Italy	Brand New	14	11	469,674	396,332
2018-19	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	11	462,410	390,203
2018-19	Tablet Hardness Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	German	Brand New	14	11	767,458	647,616
2018-19	Melting Vessel			India	Brand New	14	11	978,736	825,902
2018-19	Conductivity Meter			India	Brand New	14	11	451,547	381,036
2018-19	HPLC			Germany	Brand New	14	11	5,011,254	4,228,724
2018-19	Automatic Injectable powder filling line			India	Brand New	14	11	2,210,458	1,865,285

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2018-19	Automatic four head aluminum vial cap sealing machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	11	4,965,986	4,190,525
2018-19	Stability Chamber	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Switzerland	Brand New	14	11	2,095,600	1,768,363
2018-19	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	11	4,276,141	3,608,402
2018-19	Digital Colony Counter			Italy	Brand New	14	11	751,547	634,190
2018-19	Digital Microscope with Camera			Australia	Brand New	14	11	1,903,727	1,606,451
2018-19	Digital Incubator (30-35°C)			Germany	Brand New	14	11	1,495,687	1,262,129
2018-19	Laminar Air Flow	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	11	1,698,583	1,433,342
2018-19	UPS			Korea	Brand New	14	11	690,674	582,822
2018-19	Tablet Density Tester			Japan	Brand New	14	11	407,278	343,680
2018-19	Ampoule Manufacturing Vessel (Electric Heated)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	436,785	368,579
2018-19	Viscosity meter	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	11	477,695	403,101
2018-19	Conductivity Meter			India	Brand New	14	11	476,548	402,133
2018-19	Ampoule Filling Vessel (Air Tight)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	452,140	381,536
2018-19	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	11	601,824	507,846
2018-19	Conveyer Belt/Table			India	Brand New	14	11	499,657	421,633
2018-19	Analytical Balance			German	Brand New	14	11	492,599	415,677
2018-19	Leak Test Machine			Germany	Brand New	14	11	497,264	419,614
2018-19	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	11	477,150	402,641
2018-19	DT Machine	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	USA	Brand New	14	11	476,594	402,172
2018-19	Vial Tray for Dry heat sterilizer			Malaysia	Brand New	14	11	174,170	146,973

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2018-19	Dispensing Tools	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	789,622	666,319
2018-19	Electronic Balance			Germany	Brand New	14	11	504,465	425,691
2018-19	Class 100 Vertical Laminar Down Flow Clean Air Work Station			India	Brand New	14	11	958,451	808,785
2018-19	HDP Bottle Capping Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	11	295,600	249,441
2018-19	Liquid filter press Machine	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Bangladesh	Brand New	14	11	600,341	506,595
2018-19	Manual Batch printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	11	490,230	413,678
2018-19	Semi-Automatic Disintegration Tester	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Electronics India,	Brand New	14	11	287,368	242,494
2018-19	Dissolution Test apparatus	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Electronics India,	Brand New	14	11	2,003,124	1,690,327
2018-19	Digital Friability Test apparatus (Model.1902)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	11	3,415,326	2,882,007
2018-19	Moisture Analyzer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	W. Germany	Brand New	14	11	464,678	392,116
2018-19	Auto Batch print & Sticker labeling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	11	992,582	837,586
2018-19	Video Jet Printer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	698,033	589,032
2018-19	Visual Inspection Kit			India	Brand New	14	11	436,734	368,536
2018-19	Capsule Hand filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	1,196,881	1,009,983

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2018-19	Dehumidifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	298,926	252,247
2018-19	Double cone blender-120 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Japan	Brand New	14	11	1,108,547	935,442
2018-19	Emulsifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	498,864	420,964
2018-19	Dispensing Booth			India	Brand New	14	11	7,502,480	6,330,934
2018-19	Sampling Booth			India	Brand New	14	11	1,989,350	1,678,704
2018-19	Ampoule washing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	962,896	812,535
2018-19	Auto Batch print & Labeling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	11	485,405	409,607
2018-19	Tray Dryer (18 pcs tray	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	11	558,000	470,866
2018-19	Slow Motion Stirrer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	11	472,600	398,801
2018-19	Manual Batch printing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	11	499,350	421,374
2018-19	SS Trolly			Bangladesh	Brand New	14	11	100,000	84,385
2018-19	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	11	607,000	512,214
2018-19	Die-Punch Cabinet			India	Brand New	14	11	690,708	582,851
2018-19	Double Cone Blender-60 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	11	989,570	835,044
2018-19	Sticker labeling machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	498,314	420,500
2018-19	Vertical Form Fill Seal Machine (Wrapping Machine)			India	Brand New	14	11	497,358	419,693

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2018-19	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	1,106,612	933,810
2018-19	Automatic Injectable powder filling line	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	11	4,591,324	3,874,368
2018-19	Ampoule Filling Vessel (Air Tight)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	477,854	403,235
2018-19	Infrary Spectrophotometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	11	1,900,205	1,603,479
2018-19	Drops Filling Vessel (Air Tight)			India	Brand New	14	11	1,006,274	849,140
2018-19	Multichannel Counter Peristaltic Pump (Dual Head)			India	Brand New	14	11	98,142	82,817
2018-19	Water Bath			USA	Brand New	14	11	508,704	429,268
2018-19	Muffle Furnaces			Japan	Brand New	14	11	475,892	401,579
2018-19	Melting Point Apparatus			USA	Brand New	14	11	1,999,671	1,687,413
2018-19	Oven (00 –2000c)			Italy	Brand New	14	11	481,161	406,026
2018-19	Air Sampler	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	China	Brand New	14	11	909,725	767,667
2018-19	Melting Vessel	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	509,823	430,212
2018-19	Digital Ultrasonic Bath	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	11	640,667	540,624
2018-19	Semi-Automatic Capsule Loader/ Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Japan	Brand New	14	11	703,626	593,752
2018-19	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Sartorius, German	Brand New	14	11	503,691	425,037
2018-19	SS Trolly for Auto clave Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	51,120	43,137

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2018-19	Conveyer Belt/Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	1,001,240	844,892
2018-19	Digital Auto Clave-105L	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	China	Brand New	14	11	17,008,768	14,352,773
2018-19	Air Pressure Regulator	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	11	470,795	397,278
2018-19	Tube Filling & Sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	10,017,624	8,453,327
2018-19	Tilting type filled bottle inspection Table	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	11	502,094	423,690
2018-19	SS Tray for Dry heat sterilizer	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	11	101,368	85,539
2018-19	Digital Microscope with Camera	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Australia	Brand New	14	11	3,881,056	3,275,012
2018-19	Multi Mill Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	China	Brand New	14	11	958,271	808,633
2018-19	Stability Chamber	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Switzerland	Brand New	14	11	4,289,319	3,619,523
2018-19	SS Bucket			Bangladesh	Brand New	14	11	90,000	75,946
2019-20	Automatic Polarimeter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Sartorius, German	Brand New	14	12	1,005,691	925,294
2019-20	Vial Tray for Dry heat sterilizer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Malaysia	Brand New	14	12	382,510	351,931
2019-20	Dispensing Tools			India	Brand New	14	12	801,480	737,408
2019-20	Moisture Analyzer			Germany	Brand New	14	12	482,010	443,477
2019-20	Ampoule Filling & Sealing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	2,059,218	1,894,600

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2019-20	Single Side Rotary Tablet Compression	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	1,743,871	1,604,463
2019-20	Sugar Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	4,502,832	4,142,868
2019-20	FTIR	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	12	2,650,740	2,438,835
2019-20	PH Meter			Germany	Brand New	14	12	500,987	460,937
2019-20	Digital Incubator (30-35°C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Germany	Brand New	14	12	3,003,710	2,763,588
2019-20	Automatic Capsule Loader/Inserter	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	12	4,003,848	3,683,773
2019-20	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	12	480,698	442,270
2019-20	Packing table with conveyor belt	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	12	1,014,085	933,017
2019-20	Leak Test Machine			Germany	Brand New	14	12	504,968	464,600
2019-20	Disintegration Test apparatus			India	Brand New	14	12	822,095	756,375
2019-20	Ampoule Manufacturing Vessel (Electric Heated)	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	461,791	424,875
2019-20	Eye Drops Filling Machine			India	Brand New	14	12	1,802,500	1,658,405
2019-20	Capsule Inspection & Polishing Machine			India	Brand New	14	12	1,501,236	1,381,225
2019-20	Manufacturing Vessel (Electric Heated)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	1,500,718	1,380,748
2019-20	Dry Heat Sterilizer			India	Brand New	14	12	2,005,750	1,845,407
2019-20	Electronic Balance			Germany	Brand New	14	12	601,799	553,690
2019-20	Disintegration Test apparatus			India	Brand New	14	12	801,248	737,195
2019-20	Fluid Bed Dryer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	3,004,025	2,763,878
2019-20	Die-Punch Cabinet			India	Brand New	14	12	701,036	644,994
2019-20	Inline Homogenizer			India	Brand New	14	12	15,020,610	13,819,836
2019-20	Sampling Booth			India	Brand New	14	12	2,000,318	1,840,409

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2019-20	Rapid Pack Machine-150	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	12	8,685,748	7,991,394
2019-20	Class 100 Vertical Laminar Down Flow Clean Air Work Station	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	1,005,034	924,690
2019-20	Fully Automatic Over printing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	12	1,004,698	924,381
2019-20	Refrigerator	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	12	102,000	93,846
2019-20	Filtration Unit			China	Brand New	14	12	349,514	321,573
2019-20	Turn Table (36" dia)			India	Brand New	14	12	856,402	787,940
2019-20	Vial Tray for Dry heat sterilizer			Malaysia	Brand New	14	12	403,965	371,671
2019-20	SS Tray for Dry heat sterilizer	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	53,000	48,763
2019-20	Capsule Hand filling Machine			India	Brand New	14	12	801,867	737,764
2019-20	UPS	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	12	704,031	647,750
2019-20	Digital Microscope with Camera	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Australia	Brand New	14	12	8,030,126	7,388,183
2019-20	Digital Friability Test apparatus (Model.1902)			Germany	Brand New	14	12	1,802,654	1,658,547
2019-20	Conductivity Meter	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	482,369	443,808
2019-20	Air Sampler	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	China	Brand New	14	12	1,456,302	1,339,883
2019-20	Auto Batch print & Sticker labeling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	USA	Brand New	14	12	504,036	463,742
2019-20	Video Jet Printer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	804,695	740,366

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2019-20	Visual Inspection Kit	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	475,124	437,142
2019-20	Capsule Inspection & Polishing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	1,523,295	1,401,520
2019-20	Dehumidifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	754,785	694,446
2019-20	Double cone blender-120 kg	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Japan	Brand New	14	12	1,209,980	1,113,252
2019-20	Emulsifier	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	508,269	467,637
2019-20	SS Bucket			Bangladesh	Brand New	14	12	100,000	92,006
2019-20	SS Trolly	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	12	100,000	92,006
2019-20	Dispensing Booth	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	7,782,944	7,160,762
2019-20	Ampoule washing Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	987,896	908,922
2019-20	Ampoule Filling & Sealing Machine			India	Brand New	14	12	2,125,687	1,955,756
2019-20	Karl Fischer Titrator	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	12	1,861,540	1,712,725
2019-20	Liquid filter press Machine	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Bangladesh	Brand New	14	12	300,140	276,146
2019-20	Charge Vat	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	12	200,000	184,012
2019-20	Ointment Mfg. Vessel			Bangladesh	Brand New	14	12	201,620	185,502
2019-20	Electronic Balance			Germany	Brand New	14	12	607,670	559,092
2019-20	Eye Drops Filling Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	1,996,125	1,836,551

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Shahjalal Equity Management Ltd.

Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2019-20	Slow Motion Stirrer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	12	497,000	457,269
2019-20	Digital Ultrasonic Bath	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	USA	Brand New	14	12	648,900	597,026
2019-20	Dosing Pump	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	12	403,560	371,299
2019-20	Semi Auto powder filling machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	12	1,481,250	1,362,836
2019-20	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	12	500,328	460,331
2019-20	Micropipette- 04 pcs (0.2-1000)			U.A.E	Brand New	14	12	251,075	231,004
2019-20	Digital Auto Clave-105L	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	China	Brand New	14	12	17,235,970	15,858,096
2019-20	Tablet Density Tester	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Japan	Brand New	14	12	421,805	388,085
2019-20	Friability Tester			USA	Brand New	14	12	503,210	462,982
2019-20	Tablet Hardness Tester			German	Brand New	14	12	793,750	730,296
2019-20	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	12	490,964	451,715
2019-20	Digital Colony Counter			Italy	Brand New	14	12	801,245	737,192
2019-20	Laminar Air Flow	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	China	Brand New	14	12	1,808,240	1,663,686
2019-20	Anemometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	12	2,963,058	2,726,186
2019-20	SS Bucket			Bangladesh	Brand New	14	12	180,000	165,610
2019-20	Digital Incubator (20-25°C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	12	1,001,074	921,046
2019-20	Refrigerator	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Korea	Brand New	14	12	501,500	461,409

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2019-20	Electronic Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	12	607,507	558,942
2019-20	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	1,509,254	1,388,602
2019-20	Semi-Automatic Disintegration Tester	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Electronics India,	Brand New	14	12	601,605	553,512
2019-20	DT Machine	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	USA	Brand New	14	12	501,767	461,655
2019-20	Leak Test Machine			Germany	Brand New	14	12	510,625	469,805
2019-20	Digital Incubator (370 C)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	12	6,146,275	5,654,931
2019-20	Analytical Balance	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Shimadzu, Japan	Brand New	14	12	502,650	462,467
2019-20	Tablet Compression Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	12	1,509,254	1,388,602
2019-20	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Bangladesh	Brand New	14	12	500,000	460,029
2019-20	Automatic high speed Vial washing machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	Bangladesh	Brand New	14	12	300,500	276,477
2019-20	Stability Chamber	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Switzerland	Brand New	14	12	4,363,936	4,015,075
2019-20	Air particle Counter	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	Italy	Brand New	14	12	490,964	451,715
2020-21	Hoong-A Blister Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Korea	Brand New	14	13	27,145,870	26,917,175

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Year of Purchase	Name of Item	Party Name	Address	Country of Origin	Condition when Purchase	Estimated Life	Remaining Economic Life	Purchase Price	Written Down Value
2020-21	Automatic capsule filling Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	13	20,787,105	20,611,981
2020-21	Spectrophotometer (UV-1800)	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	13	7,462,879	7,400,007
2020-21	Film Coating Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	13	7,236,580	7,175,614
2020-21	Tablet Compression Machine			India	Brand New	14	13	3,102,142	3,076,008
2020-21	Atomic Absorption Spectrophotometer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	13	42,562,080	42,203,509
2020-21	FTIR			Japan	Brand New	14	13	3,421,074	3,392,253
2020-21	Rapid Mix Granulator (RMG)	M-Pharma Engineering Works	Plot-8, Block-C, Fisons Road, Charagali, Tongi, Gazipur	India	Brand New	14	13	5,421,858	5,376,181
2020-21	Automatic Liquid Filling & Sealing Machine	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	13	22,541,580	22,351,675
2020-21	Auto clave(Double Door)			India	Brand New	14	13	9,021,540	8,945,537
2020-21	Stability Chamber	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Germany	Brand New	14	13	28,745,890	28,503,716
2020-21	SS Trolly for Auto clave Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	13	55,260	54,794
2020-21	SS Trolly			Local	Brand New	14	13	250,000	247,894
2020-21	SS Bucket	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	Local	Brand New	14	13	100,000	99,158
2020-21	SS Bucket			Local	Brand New	14	13	250,000	247,894
2020-21	Moisture Analyzer			Germany	Brand New	14	13	501,240	497,017
2020-21	Semi-Automatic Disintegration Tester	Quality Scientific Traders	27, Hatkhola Road, Russell Center (Gr. Floor), Shop# 17, Dhaka-1203	India	Brand New	14	13	302,185	299,639
2020-21	Single Side Rotary Tablet Compression	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	13	1,802,236	1,787,053

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2020-21	Sticker labeling machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	India	Brand New	14	13	501,958	497,729
2020-21	Dust Collector	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	13	495,820	491,643
2020-21	Glass Apparatus			Pyrex	Brand New	14	13	10,000	9,916
2020-21	HDP Bottle Capping Machine	Hitech Engineering Technology	185/5, East Goran, Road# 8, (Titas Road, Near of Shahi Moshjid), Khilgaon, Dhaka	Bangladesh	Brand New	14	13	302,148	299,603
2020-21	Video Jet Printer	Nipun Engineering & Services	Plot No. 170, Khortail Gazipura, Sataish Road, Tongi, Gazipur	India	Brand New	14	13	812,870	806,022
2020-21	Sampling tools			Bangladesh	Brand New	14	13	50,000	49,579
2020-21	Melting Point Apparatus			USA	Brand New	14	13	1,013,668	1,005,128
								1,089,984,336	**814,255,812**

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

No machinery is required to be bought by the issuer except the machine to be bought from IPO proceeds. Details are as follows:

Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
1	Petals Brand Ampoule Line -300 Comprising Of Rotary Combi Washing Machine For Ampoules & Vials-300		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	242,000	85	20,570,000
2	Vial And Ampoule Sterilizing Tunnel Output: 1 Ml At 300 Apm, Vials: 2Ml At 200 Vpm	Pimpl-St-400		PCS	1	Unit	150,000	85	12,750,000
3	Liner Ampoule Filling And Sealing Machine- 8 Head	Pimpl-Vasfsm-8-300		PCS	1	Unit	220,000	85	18,700,000
4	Sterile Filling Equipment (Air Tight)	50 Ltrs	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	No	2,900	85	246,500
5	Sterile Filling Equipment (Air Tight)	100 Ltrs		PCS	2	Nos	4,125	85	701,250
6	Sterile Filling Equipment (Air Tight)	200 Ltrs		PCS	1	No	5,900	85	501,500
7	Sterile Pressure Cum Manufacturing Equipment's	50 Liters	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	No	45,000	85	3,825,000
8	Sterile Pressure Cum Manufacturing Equipment's	100 Liters		PCS	2	Nos	52,000	85	8,840,000
9	Sterile Pressure Cum Manufacturing Equipment's	200 Liters		PCS	1	No	66,000	85	5,610,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
10	Membrane Filter Equipment	Siz-142 Mm	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	No	2,225	85	189,125
11	Membrane Filter Equipment	Siz-293 Mm		PCS	3	Nos	2,625	85	669,375
12	Vertical Sliding Door Steam Sterilizer	Siz-2'W*2'H 4'D	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	3	Nos	82,450	85	21,024,750
13	Pure Steam Generator-300 Kgs/Hr (Finnaqya Design)			PCS	1	Lot	159,060	85	13,520,100
14	Multi Column Distillation Plant (Finn Aqua Design) Capacity 500 Ltr/Hr @ 3 Kgs/ Cm2(143 Deg C)		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	179,250	85	15,236,250
15	Terminal Sterilizer (Horizontal Sliding Doubler Door) Cap 1400 Litres Size 3'W*3'H*6'D(Double Door)			PCS	1	Lot	88,060	85	7,485,100
16	Distilled Water Jacketed Storage Equipment Cap: 1000 Litres Shell:	3 Mm 3161 Quality	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	44,250	85	3,761,250
17	Pharmatek Vertical Laminar Downflow Clen Air Work Station	Pf/2260-5/Sv/Cs/Sp/Ss		PCS	2	Nos	24,625	85	4,186,250
18	Pharmatek Germent Storage Cabinet 915 W X 305 Mm D; O/D: 915 W X 500 D X 1830 Mm	Pf/ 2451/Sp/Ss Hepa	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	3	Nos	4,100	85	1,045,500
19	Pharmatek Air Shower 1650 Wx915 Dx 2200Mmh (Single Entry & Single Exit)	Pf/2401/Ss		PCS	3	Nos	15,375	85	3,920,625
20	Pharmatek Vertical Laminar Downflow Clen Air Work Station 2745 X 915 Mm D; O/D: 2905 W X1485 X 510 Mm H	Pf/2259-3/Sv/Cs/ Sp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	19,375	85	1,646,875
21	(For Ampoule Section-R. Mstaging) (Straight Entry & Right Exit) Size: I/D: 600 W X 600 D X 600 Mm H; O/D: 690 W X 690 Dx 1335 Mm H	Pf/1551,5-1.5/Dp/Ss		PCS	1	No	5,000	85	425,000
22	For Ophthalmic- Dispensing I Straight Entry & Left Exit Size: I/D: 600 W X 600 Dx 600 Mm H; O/D: 690 W X 690 D X 1335 Mm H	Pf/1551.5-1.5/Dp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	5,000	85	425,000
23	(For Ophthalmic- Dispensing Ii)(Straight Entry & Right Exit) Size: I/D: 600 W X 600 Dx 600 Mm H; O/D: 690 W X 690 Dx 1335 Mm H	Pf/1551.5-1.5/Dp/Ss		PCS	1	No	5,000	85	425,000
24	(For Ophthalmic- Dispensing) Size: I/D: 600 W X 600 Dx 600 Mm H; O/D: 690 Wx 690 Dx 1335 Mm H	Pf/1551.5-1.5/Dp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers,	PCS	4	Nos	5,000	85	1,700,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
25	(For Ampoule Section-Manufacturing) (Without Base) Size: I/D: 750 W X 750 Dx 1500 Mm H; O/D: 880W X 800 D X 2100 Mm H	Pf/1552-2/Dp/Ss	21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	2	Nos	8,560	85	1,455,200
26	(For Ophthalmic-Manufacturing) (Without Base) Size: I/D: 750 W X 750 Dx 1500 Mm H; O/D: 880W X 800DX2100 Mm H	Pf/1552-2/Dp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	4	Nos	8,560	85	2,910,400
27	Minipleat Hepa Filter Area: 610 X 610 Mm; Storage Space: 610 W X 610 Dx 610 Mm H; O/D: 80W X1100 Dx1550 Mm H	Pf/2252-2/Mc/Ss		PCS	2	Nos	5,290	85	899,300
28	(Dispensing Booth) (For Ampoule Filling) Minipleat Hepa Filter Area: 915 X 610 Mm; O/D: 1050 W X 1300 D X 2100 Mm H 18.2 Model Pf/2253-2/Rf/Ss Model Pf/2253-2/Rf/Ss		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	2	No	6,925	85	1,177,250
29	(Dispensing Booth) (For Ophthalmic) Minipleat Hepa Filter Area: 915 X 610 Mm; 0/D: 1050 W X 1300 D X 2100 Mm H Model Pf/2253-2/Rf/Ss			PCS	1	No	6,925	85	588,625
30	Pure Steam Distribution System Network (Loop) Ss316L Bread Remove Tube		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	100,000	85	8,500,000
31	Water For Injection Distribution System Network (Loop)Ss316L Bread Remove			PCS	1	Unit	120,000	85	10,200,000
32	Purified water Distribution System Network (Loop) Ss316L		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	180,000	85	15,300,000
33	Purified Water Generation Edi System			PCS	1	Set	260,000	85	22,100,000
34	Automatic Coating Machine	Coater-500		PCS	1	Unit	512,000	85	43,520,000
35	Encapsulation Line with Double Deck Tumbler Dryer 4 Baskets. (7.2 Inch Length X 5.6 Inch Die Roll, 183Mm X 143Mm)	Gkf 72		PCS	1	No	484,000	85	41,140,000
36	Blister Packing Machine for Ampoules. (Suitable For Blister Packing Ampoules Complete With 5 Sets of Change Parts For 1,2,3,5 & 10 Ml Ampoules.)	450 Ad		PCS	1	No	170,000	85	14,450,000
37	High Performance Table Top and Table Coater	Quest-Tc	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	112,000	85	9,520,000
38	Table Top R&D Fbe Combo Quest-Fb			PCS	1	Unit	112,275	85	9,543,375
39	Sticker Labelling Machine for Vials With Turntable			PCS	2	Nos	33,000	85	5,610,000
40	Thermax Brand Incinerator			PCS	1	Unit	74,000	85	6,290,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
41	Floor Epoxy System			PCS	7000	SQ.Ft	3	85	1,785,000
42	Epoxy Wall Coating (Water Based)			PCS	1000	kg	28	85	2,380,000
43	Air Handling Unit		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	10	Nos	10,850	85	9,222,500
44	Pressure Gauge			PCS	1	Lot	10,000	85	850,000
45	Valves			PCS	1	Lot	14,000	85	1,190,000
46	Strainer, Pumps, Heaters, Dampers, Grills, Filter Housings			PCS	1	Lot	33,200	85	2,822,000
47	Pipe Insulation Materials		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	10,375	85	881,875
48	Electric Panels			PCS	1	Lot	11,000	85	935,000
49	Ancillaries & Accessories			PCS	1	Lot	10,000	85	850,000
50	Thermax Make Direct Fired Vapour Absorption Chiller	Tac G2 E4- 504 Tr		PCS	1	Unit	290,000	85	24,650,000
51	Shellmax Boiler	Sm Global 30E/Nc	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	110,000	85	9,350,000
52	Chilled Water Pump Grundfos	Nk 100-200		PCS	2	Sets	21,000	85	3,570,000
53	Cooling Water Pump Grundfos	Nk 15-315		PCS	2	Sets	24,400	85	4,148,000
54	Value And Accessories For Chiller And Boiler			PCS	1	Lot	34,054	85	2,894,590
55	Ms Pipe For Chilled Water Line, Cooling Water Line And Steam Line With Necessary All Types Of Fittings		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	208,300	85	17,705,500
56	Lt Control Panels For Suitable For 415V, 3-Ph, 4W 50Hz Supply System For Ac (Chiller) System			PCS	1	Unit	23,300	85	1,980,500
57	Armaflex Elastomeric Nitrile Rubber Insulation; Thick: 25Mm		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1500	Sqm	14	85	1,785,000
58	Armaflex Elastomeric Nitrile Rubber Insulation; Thick: 13Mm			PCS	500	Sqm	9	85	382,500
59	Armaflex Glass Cloth			PCS	1500	Sqm	4	85	510,000
60	Medium Voltage Distribution Panel			PCS	1	Set	25,000	85	2,125,000
61	Cooling Tower C.T.To Cool 168Cmh Water			PCS	1	Unit	150,000	85	12,750,000
62	Rotary Encapsulation Machine		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	NOS	235,645	85	20,029,825
63	Machinery For Soft Gelatin Manufacture Plant Comprising of The Following:			PCS	1		378,888	85	32,205,510
64	Capsule Drying Units Comprising Of De Humidification System Capacity Oof Each 5000Cfm			PCS	2	NOS	125,180	85	21,280,600

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
65	Automatic Soft Gelatin Capsule Printing Machine Manufactured Primarily from Stainless Steel 304 Grade Complete with Motor		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	NO	35,750	85	3,038,750
66	Gelatine Colour Mixing Stirrer, Gmp Model			PCS	1	NO	26,950	85	2,290,750
67	Gelatine Feed Tank Gmp Model			PCS	3	NOS	30,140	85	7,685,700
68	Reactor: Gmp Model Capacity 500 Litres		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	NO	63,800	85	5,423,000
69	Planetory Mixer (De-Aeration Stirrer Unit With Tank Capacity 200 Litres			PCS	1	NO	92,400	85	7,854,000
70	Coating Pan Size 36".			PCS	1	NO	13,640	85	1,159,400
71	Trolley Stacker With Tray		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	20	NOS	4,400	85	7,480,000
72	Chilled Air Unit			PCS	1	NO	5,445	85	462,825
73	Triple Roller Mill: Material Of Construction: Ss 316			PCS	1	NO	13,750	85	1,168,750
74	Jacketted Colloid Mill; Material Of Construction; Ss 316		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	NO	13,750	85	1,168,750
75	Capsule Pre Shaper(Tumbler) Material Of Construction: Ss 316			PCS	1	NO	26,950	85	2,290,750
76	Vacuum Pumps.			PCS	2	NOS	5,225	85	888,250
77	Electronic Balance		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	2	NOS	4,125	85	701,250
78	Gelatine Feeding Heater Pipes Including Delivery Pipe Triclover,			PCS	1	SET	39,300	85	3,340,500
								Total Invoice Value in Taka	561,844,675
								Installation & Other	18,651,382
								Total cost of Machineries	**580,496,056**

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

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Chief Executive Officer
Shahjalal Equity Management Ltd

(x) In case the machinery is yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned:
No machinery is required to be bought by the issuer except machinery to be bought from IPO proceeds.

(xi) If the plant is purchased in brand new condition, then it should be mentioned:
The company uses all the assets are in good condition and no re-conditioned or second-hand Assets or Machinery.

DECLARATION RELATED TO MACHINERY BEING BRAND NEW

We certify that, all plants & machineries of Asiatic Laboratories Limited were purchased in brand new condition. There are no re-conditioned or second-hand machineries installed in the Company.

Place: Dhaka
Date: 07 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

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

The Company has no plan to purchase any second hand or reconditioned machinery.

(xiii) A physical verification report by the Issue Manager(s) regarding the properties as submitted to the Commission:

This is to certify that we have visited the registered office and factory of Asiatic Laboratories Limited

Visiting Report

PARTICULARS	
Name of company	**Asiatic Laboratories Limited**
Registered office	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217, Bangladesh
Factory office	253 Industrial Area Tongi, Tongi, Gazipur, Bangladesh
Visited by the officials of Shahjalal Equity Management Limited	Md. Mohiuddin Mollah, Chief Executive Officer (Former) Mr. Ripon Kumer – Sr. Executive
Accompanied by the Officials of ALL	Mr. Monir Ahmed- Managing Director, Ms. Sadia Ahmed- Head of Operations, Mr. Ishtiaq Ahmed- Company Secretary, Mr. Jayanta Kumar Biswas-Chief Financial Officer
Purpose of Visit	The Company signed an issue management agreement on 11 August, 2021 with Shahajalal Equity Management Limited for public issue of shares through Initial Public Offering (IPO) under Book Building Method. In this respect, the management of ALL & SEML visited the plant as a part of due diligence of Issue Manager on 02nd September, 2021 in order to get the operational status of the Company before the public issue of shares.
PROJECT BRIEF	
Project Type	Manufacturing & Marketing of medicines and Pharmaceuticals Product.
Project Location	253 Industrial Area Tongi, Gazipur, Dhaka, Bangladesh
Worker	Number of officers and workers present during the visit time was about 350 workers found working in the factory.

COMPANY OVERVIEW:

Asiatic Laboratories Limited was incorporated on 25 July, 1970, as a private limited company with the vide registration no C-3472 under the Companies Act, 1913. Subsequently, the company was registered as a Public Limited Company with RJSC on 12 Mar, 2020. The actual Commercial Operation started on 02 January, 1998.The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product. Asiatic Laboratories Limited has modern machines and technology that ensures quality products. The high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO 9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. Asiatic, believe "Quality is everyone's responsibility" especially when the health is a prime concern having our motto 'your health partner" in mind. Proper quality of goods is maintained throughout the production and distribution process. Our main goal is to fill up the deficit of local demand and to export overseas in near future.

FACTORY PRODUCTION:

During visit time, the production of the factory was running. The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product.

DESCRIPTION OF PROPERTY:

We have identified the properties of Asiatic Laboratories Limited are as follows:

i) **Land:** We have found that 93.25 of land, located at 253 Tongi Industrial Area, Tongi, Gazipur, Bangladesh. The said land surrounded by boundary wall.

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Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

ii) **Building Details:**

Particulars	Construction Materials	Total Building (Sqft)/Rft	
		Total Area	Land Usage
Production area, office, All change room & Wash room with filling	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall-Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	12,541	13,168
Raw materials Store		2,934	
Other Civil Construction with wall		623	
QC, QA, MB & training room		2,835	
Internal Road and Other construction with wall		1,630	
Store Room		4,000	
Production area, office, All change room & Wash room		2,500	
Raw materials Store		2,464	
Solid Packing area		1,375	
PM store		636	
F.G Staging		280	
IPQC		110	
Wrapping		110	
VAT & Account unit		108	
Batch printing		148	
Maintenance unit		189	
Retention Sample Room		3,000	
Production (Ophthalmic, Injection Ampoule, Dry syrup & Capsule)		4,812	
Capsule shell store		2,800	
Packing Materials Store		6,509	
Production unit (Injection)		3,300	
Plastic Bottle store		4,577	
PVC, PVDC, Alu Foil Unit		2,000	
Blister Foil Unit		1,500	
Packing Materials Ophthalmic		8,000	
Glass Bottle & PVC, PVDC		912	
RM Store		4,700	
Solid Dosage Unit-1		9,500	
Solid Dosage Unit-2		9,500	
Capsule shell store with filling	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall-Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	2,800	14,738
Sticker label store with filling		3,000	
Mfg. of injectable vial, Cold room, Packing Materials		4,066	
Production (Injection Ampoule, Dry syrup & Capsule) (cephalosporin)		6,000	
Packing Materials Store		6,509	
Blister unit		1,122	
QC, QA, MB & training room		4,290	
Packing Materials		3000	
Packing of tablet, capsule, Dry syrup		4066	
Mfg. Capsule, Tablet, Dry Syrup		4066	
All change room, Toilet, Wash room & Corridor		4565	
Packing store		1595	
IPQC		1572	
Dry syrup filling unit		1146	
Blending unit		1574	
Encapsulation		1082	
Packing Materials Store		2500	
Production area, office, All change room & Wash room		2300	
Inflammable Liquid		229	
Cephalosporin Unit		2500	
Penicillin Unit		5500	
Dormitory (Staff Quarter) 3 Storied & ETP Plant on Ground Floor		10,743	

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Managing Director
Asiatic Laboratories Limited

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Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Particulars	Construction Materials	Total Building (Sqft)/Rft	
		Total Area	Land Usage
Generator room		570	600
WTP Plant	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Lintel, RCC Wall, Plaster	570	600
Internal Road and Other construction & boundary Wall	RCC work & carpeting with bitumen and standard brick works for boundary wall	10,450	750

iii) **Inside the factory:**
All civil construction of the factory has already been completed and the factory was in full operation during our visit except Capital Work in Process for Plant & Machineries & Building construction. The total project area is surrounded by brick wall. Sufficient land space available within the factory for loading unloading & workers assemble.

iv) **Plant & Machinery**
Different types of Plant & macheneries from both local & imported origin are found during our visiting time. A list bleow the physical found macheneries :

S. N.	Name of Machinery	Qyn
1	Manufacturing Vessel (Electric Heated)	3
2	Air borne particle Counter	8
3	Air Pressure Regulator	6
4	Air Sampler	8
5	Ampoule Filling & Sealing Machine	4
6	Ampoule Filling Vessel (Air Tight)	4
7	Ampoule Manufacturing Vessel (Electric Heated)	3
8	Ampoule washing Machine	4
9	Analytical balance	14
10	Anemometer	6
11	Atomic Absorption Spectrophotometer	1
12	Auto Batch print & Labeling Machine	6
13	Auto Batch print & Sticker labeling machine	6
14	Autoclave (Double Door)	1
15	Autoclave (Horizontal Rectangular) High Pressure High Vacuum (Double Door)	2
16	Automatic capsule filling Machine	3
17	Automatic Capsule Loader/Inserter	5
18	Automatic four head aluminum vial cap sealing machine	2
19	Automatic high speed Vial washing machine	4
20	Automatic Injectable powder filling line	6
21	Automatic Liquid Filling & Sealing Machine	3
22	Automatic Polarimeter	5
23	Automatic wet glue vertical round bottle Labeling Machine	2
24	Cap sealing Machine	8
25	Capsule Hand filling Machine	8
26	Capsule Inspection & Polishing Machine	5
27	Class 100 Vertical Laminar Down Flow Clean Air Work Station	2
28	Cold room	1
29	Conductivity Meter	9
30	Conveyer Belt/Table	7
31	Dehumidifier	19
32	Die-Punch Cabinet	5
33	Digital Auto Clave-105L	4
34	Digital Colony Counter	4
35	Digital Friability Test apparatus (Model.1902)	13
36	Digital Incubator	14
37	Digital Microscope with Camera	11
38	Digital Ultrasonic Bath	5

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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

S. N.	Name of Machinery	Qyn
39	Disintegration Test apparatus	6
40	Dispensing Booth	6
41	Dispensing Tools	5
42	Dissolution Test apparatus	4
43	Distilled Water Storage Tank	1
44	DM Plant	1
45	DM Water Storage Tank	2
46	Dosing Pump	3
47	Double Cone Blender- 60 kg	3
48	Double cone blender-120 kg	4
49	Double Side Rotary Tablet Compression Machine (27 Station)	3
50	Drops Filling Vessel (Air Tight)	7
51	Drum Mixer Machine	2
52	Dry Heat Sterilizer	5
53	DT Machine	4
54	Dust Collector	8
55	Electronic Balance	26
56	Emulsifier	1
57	Eye Drops Filling Machine	5
58	Film Coating Machine	3
59	Filtration Unit	4
60	Fluid Bed Dryer	4
61	Friability Tester	5
62	FTIR	2
63	Fully Automatic Over Printing Machine	4
64	Fully Automatic Single Head Eight Station Tube Filling, Crimping and Batch Printing Machine	2
65	Glass Apparatus	6
66	HDPE Bottle Capping Machine	3
67	Hoong-A Blister Machine	2
68	HPLC	2
69	Index type bottle washing Machine	1
70	Infra-red Spectrophotometer	3
71	Inline Homogenizer	5
72	Karl Fischer Tiltrotor	4
73	Laminar Air Flow	4
74	Leak Test Machine	8
75	Liquid Filling Machine (Semi-Automatic)	2
76	Liquid filter press Machine	4
77	Manual Batch printing Machine	4
78	Manual Over Printing Machine	4
79	Manufacturing Vessel (Electric Heated)	2
80	Melting Point Apparatus	4
81	Melting Vessel	4
82	Membrane Filter Holder	5
83	Micropipette- 04 pcs (0.2-1000)	4
84	Moisture Analyzer	6
85	Muffle Furnaces	4
86	Multi Mill Machine	3
87	Multichannel Counter Peristaltic Pump (Dual Head)	3
88	Ointment Mfg. Vessel	4
89	Oven (00 –2000c)	6
90	Packing table with Conveyer Belt	4
91	PH Meter	10
92	Pressure Vessel	2
93	Rapid Mix Granulator	5
94	Rapid Pack Machine- 150	8
95	Refrigerator	15
96	Sampling Booth	13

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9.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

S. N.	Name of Machinery	Qyn
97	Semi Auto powder filling machine	3
98	Semi-Automatic Disintegration Tester	5
99	Semi-Automatic Capsule Loader/Inserter	4
100	Semi-Automatic Powder Filling Machine	2
101	Shifter (GMP Model)	4
102	Single Side Rotary Tablet Compression	3
103	Slow Motion Stirrer	4
104	Spectrophotometer (UV mini-1240)	4
105	Split A/C	49
106	SS Bucket	120
107	SS Packing Table	2
108	SS Tray for Dry heat sterilizer	5
109	SS Trolley	19
110	Stability Chamber	8
111	Sterile Drops Filling Vessel (Air Tight)	1
112	Sticker labeling machine	4
113	Sugar Coating Machine	4
114	Tablet Compression Machine	7
115	Tablet Density Tester	7
116	Tablet Hardness Tester	4
117	Tilting type filled bottle inspection Table	3
118	Transfer Pump	3
119	Tray Dryer (16 pcs tray)	6
120	Tube Filling & Sealing Machine	3
121	Turn Table (36" dia)	3
122	UPS	29
123	Vertical Form Fill Seal Machine (Wrapping Machine)	3
124	Vial Tray for Dry heat sterilizer	8
125	Video Jet Printing	5
126	Viscosity meter	4
127	Visual Inspection Kit	5
128	Vortex Mixture	2
129	Water Bath	3

Physical Existence of Plant & Machinery, Equipment, Furniture & Fixtures, Inventories and Manpower Strength:

During the course of visit following plant & machinery, equipment, furniture & fixtures were physically found:

PARTICULARS OF PLANT & MACHINERIES:

The factory of the Company is equipped with modern brand-new machinery imported from India and China along with locally procured machinery to maintain Standard quality of products of the company. During our visit we found that all machineries ware in the factory premises and were in good operational condition.

WORKING ENVIRONMENT:

During our visit to the plant, we found that all workers were engaged in their scheduled work. We communicated some of the workers about the working environment of the factory. They expressed their satisfaction with the entire environment of the factory. Again, we found that there are sufficient facilities of sanitation, open space, corridor, and fire exit, Doctors Room, mini-Canteen, air ventilation system for the comfortable workplace for the workers.

OTHER FACILITIES:

During our visit, we found that in the side of the factory there is doctors' room for emergency medical service, fire extinguishers, water reserve tanks, Fire Alarm System, canteen for workers, and plantation's for keeping the factory as the green environment and the sufficient number of security guard.

ANOTHER LAND:

We also visited the other land of the Company situated at Kaliyakoir, Gazipur and Tejgoan C/A Dhaka area where we found about 542 & 33 decimal of vacant land on the name of Asiatic Laboratories Limited respectively.

Monir Ahmed 19/11/23
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

OTHER OFFICES:

During our visiting time we have found a building about 36,000 sqft 3 storid building used as central depot and Dhaka depot. We also found 8,850 sqft Commercial Space used as Corporate office of Asitic Laboratories Limited in 42-43, Siddeshwari Circular Road, Treasure Island (5th Floor) Shantinagar, Dhaka-1217, Bangladesh. There is a signboard also and there are no other offices in that floor.

OTHER ASSET:

Other assets including Furniture and Fixture, Generator, Software, Electrical Installation, Vehicle, Fire Equipment & Office Equipment are found in good condition.

SIGNBOARD:

The signboard of the company is well displayed at the registered office and factory premises and there is no other office-factory within the said factory premises.

Comments: The factory is in production and running smoothly.

For the Issue Manager

Sd/-
Tarafder Jahangir Alam, FCA, ACS
Chief Executive Officer (former)
Shahjalal Equity Management Limited

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

The Company has no intellectual property right or intangible asset except a computer software for Marketing carrying value as on 30 June 2021 is Tk. 2,791,667/-

(xv) Full description of other properties of the issuer:

The description of other properties of the company has been described in the following summary:

Particulars (Freehold Property)	Written Down Value as at 30 June, 2021
Land & land Development	1,323,020,473
Building & Other Construction	964,175,464
Plant & Machinery	768,444,770
Furniture and Fixture	29,553,013
Generator	16,782,255
Electrical Installation	9,912,697
Vehicle	61,459,717
Fire Equipment	8,982,756
Office Equipment	20,941,235
	3,203,272,382

Particulars (Right of Use)	Written Down Value as at 30 June 2021
Plant & Machinery	45,811,042
Dinajpur Depot	365,962
Bogra Depot	645,815
Faridpur Depot	891,598
Sylhet Depot	936,177
Chottagram Depot	159,745
Kishorgonj Depot	78,479
Mymensingh Depot	131,882
Feni Depot	109,430
Khustia Depot	1,334,236
Rajshahi Depot	1,237,812
Cumilla Depot	524,725

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Shahjalal Equity Management L

Particulars (Right of Use)	Written Down Value as at 30 June 2021
Khulna Depot	277,162
Dhaka Depot	780,148
Balance as at June 30, 2021	**53,284,211**

(F) Plan of Operation and discussion of Financial Condition

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -

a) Projected financial statements up to the year of commercial operation;

b) The rational behind the projection;

c) Any expected significant changes in the issuer's policy or business strategies;

d) Detail plan of capital investment with break-up;

e) Summary of the feasibility report, etc.

This section is not applicable as the Company is already in operation.

(ii) If the issuer had been in operation, the issuer's revenue and results of operations, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

Revenue and Results from the Operation:

Particulars	Amount in Taka				
	30-Jun-21	30-Jun-20	30-06-2019 Restated	30-Jun-18	30-Jun-17
Revenue	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Less: Cost of Goods Sold	(827,875,171)	(756,232,201)	(795,687,148)	(734,936,470)	(690,653,630)
Gross Profit	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Less: Operating Expenses	(189,298,791)	(172,977,971)	(198,024,659)	(182,762,557)	(168,280,923)
Profit from Operation	**434,082,908**	**397,154,703**	**404,454,213**	**363,531,771**	**337,973,822**
Add: Other Income	290,564	173,488	229,606	226,542	214,847
Less: Financial Expenses	(37,618,189)	(45,384,732)	(58,245,464)	(51,695,353)	(49,650,130)
Less: Interest on Lease Liability	(6,705,386)	(6,349,012)	(5,691,202)	(5,222,995)	(2,302,764)
Profit before Income Tax	**371,476,092**	**345,594,447**	**340,747,152**	**306,839,965**	**286,235,775**
Less: Income Tax Expenses	**(50,951,659)**	**(103,142,854)**	**(96,757,979)**	**(84,760,413)**	**(80,077,649)**
Current Tax	(66,510,810)	(55,026,108)	(51,530,769)	(39,441,519)	(46,519,269)
Deferred Tax	15,559,151	(48,116,746)	(45,227,210)	(45,318,894)	(33,558,380)
Net Profit After Tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Add: Other Comprehensive Income/ (Loss)	1,858,123,003	-	-	-	-
Total Comprehensive Income	**2,178,647,436**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Earnings Per Share	**3.65**	**2.76**	**2.78**	**2.53**	**2.35**

Statement of Financial Position:

Particulars	Amount in Taka				
	30-Jun-21	30-Jun-20	30-06-2019 Restated	30-Jun-18	30-Jun-17
Assets					
Non-Current Assets	**5,233,125,531**	**3,025,152,902**	**2,908,816,823**	**2,741,449,533**	**2,385,427,743**
Property, Plant and Equipment	5,130,483,554	2,925,361,889	2,809,901,021	2,526,802,187	2,266,485,685
Right of use of Assets	53,284,211	59,999,586	53,541,027	57,882,192	29,260,274
Intangible Assets	2,791,667	3,291,667	-	-	-
Capital Work in progress	46,566,099	36,499,760	45,374,775	156,765,154	89,681,784
Current Assets	**630,644,132**	**582,834,818**	**500,344,867**	**478,289,488**	**450,247,789**

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Chief Executive Officer
Shahjalal Equity Management Ltd

Particulars	Amount in Taka				
	30-Jun-21	30-Jun-20	30-06-2019 Restated	30-Jun-18	30-Jun-17
Inventories	319,939,446	287,357,299	241,550,001	231,979,179	230,543,236
Trade and other Receivables	192,202,530	176,294,732	154,668,324	149,275,519	132,937,394
Advances, Deposits and Prepayments	109,517,662	107,916,091	95,342,332	89,487,353	79,424,659
Cash and Cash Equivalents	8,984,494	11,266,696	8,784,210	7,547,437	7,342,500
Total Assets	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,532**
Shareholders' Equity and Liabilities					
Shareholders' Equity	**4,973,107,147**	**2,794,148,619**	**1,748,049,810**	**1,504,060,637**	**1,281,981,086**
Share Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Revaluation Surplus	1,856,360,141	-	-	-	-
Retained Earnings*	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
Non-Current Liabilities	**659,551,069**	**641,434,565**	**1,365,812,841**	**1,426,063,269**	**1,258,326,624**
Share Money Deposit	-	-	804,102,900	804,102,900	750,401,900
Long Term Loan (Non-Current Portion)	225,888,802	265,677,137	228,389,965	323,751,671	274,827,293
Lease Liability (Non-Current Portion)	32,620,870	25,180,562	30,859,856	40,975,789	21,183,415
Deferred Tax Liability*	401,041,397	350,576,866	302,460,120	257,232,910	211,914,016
Current Liabilities	**231,111,447**	**172,404,536**	**295,299,039**	**289,615,115**	**295,367,823**
Short Term Loan	9,427,614	9,736,763	73,245,462	82,436,374	114,487,508
Liabilities for Expenses	16,337,859	13,613,074	19,199,498	18,495,460	17,751,578
Liabilities for Income Tax	71,706,758	55,638,495	51,473,959	39,655,471	46,519,269
Long Term Loan (Current Portion)	83,145,017	50,851,372	108,346,091	107,704,838	81,294,625
Lease Liability (Current Portion)	16,715,222	22,499,742	12,389,342	10,968,690	5,044,712
Liability for WPPF	18,573,805	-	-	-	-
Trade and other Payables	15,205,172	20,065,090	30,644,687	30,354,282	30,270,131
Total Shareholders' Equity and Liabilities	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,533**
Net Asset Value (NAV) per share with Revaluation	**56.61**				
Net Asset Value (NAV) per share without Revaluation	**35.48**	**34.35**	**1,862.90**	**1,602.88**	**1,366.21**

Statement of Changes in Equity:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-06-2019 Restated	30-Jun-18	30-Jun-17
Share Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Share Premium	-	-	-	-	-
Revaluation Surplus	1,856,360,141	-	-	-	-
Retained Earnings	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
Total	**4,973,107,147**	**2,794,148,619**	**1,748,049,810**	**1,504,060,637**	**1,281,981,086**

a) Internal and external sources of cash:

Particulars	30.06.2021	30.06.2020	30.06.2019 Restated	30.06.2018	30.06.2017
Internal sources of cash:					
Share Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Share Premium	-	-	-	-	-
Share Money Deposit	-	-	804,102,900	804,102,900	750,401,900
Retained Earnings	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
Revaluation Surplus	1,856,360,141	-	-	-	-
Sub-Total	**4,973,107,147**	**2,794,148,619**	**2,552,152,710**	**2,308,163,537**	**2,032,382,986**
External sources of cash:					

10/4/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

9.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Particulars	30.06.2021	30.06.2020	30.06.2019 Restated	30.06.2018	30.06.2017
Long-term loan receipt				350,307,826	35,000,000
Short term loan receipt			8,200,000	7,200,000	6,500,000
Sub-Total	-	-	**8,200,000**	**357,507,826**	**41,500,000**
Grand Total	**4,973,107,147**	**2,794,148,619**	**2,560,352,710**	**2,665,671,363**	**2,073,882,986**

b) Any material commitments for Capital Expenditure and expected sources of funds for such expenditure;
The Company has not entered into any material commitments for capital expenditure. However, The Company has a plan to enter the required material commitment for capital expenditure to use of net IPO proceeds as mentioned in 'Use of Proceeds' under section xxii of this prospectus.

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

Particulars	30.06.2021	30.06.2020	30.06.2019 Restated	30.06.2018	30.06.2017
Revenues	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Changes in revenues (%)	9.42%	-5.14%	9.13%	7.05%	5.98%
Cost of goods sold (COGS)	(827,875,171)	(756,232,201)	(795,687,148)	(734,936,470)	(690,653,630)
Changes in COGS (%)	9.47%	-4.96%	8.27%	6.41%	3.96%
Gross profit (GP)	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Changes in Gross Profit (%)	9.34%	-5.37%	10.28%	7.91%	8.86%
Operating expenses	(189,298,791)	(172,977,971)	(198,024,659)	(182,762,557)	(168,280,923)
Changes in Operating expenses (%)	9.44%	-12.65%	8.35%	8.61%	3.44%
Financial expenses	(44,323,575)	(51,733,744)	(63,936,666)	(56,918,348)	(51,952,894)
Changes in Financial expenses (%)	-14.32%	-19.09%	12.33%	9.56%	-13.31%
Net profit after tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Changes in Net Profit after tax (%)	32.20%	-0.63%	9.87%	7.72%	18.19%

Causes for changes in the year-to-year changes in revenue (%)
Revenue has been changed over the period due to changes in business volume as well as change of financial Year in several times.

Causes for changes from year to year of COGS
COGS changes over the period due to changes of raw material & wages.

Causes for changes from year to year of other Operating Expenses
Operating expenses changes due to changes in selling expense.

Causes for changes from year to year of Net Income
Net profit after tax changes due to changes in revenue and operating expenses (selling expense) reduce, raw material price changes and financial expenses and tax expenses changes.

d) Any seasonal aspects of the issuer's business:
There is no significant seasonal aspect on the Company's business.

e) Any known trends, events or uncertainties that may have a material effect on the issuer's future business;
There are no known trends, events or uncertainties that may affect on the future business of the Company except following:

1. Technological changes
2. Changes in government policy
3. Political unrest
4. Natural calamities

f) Any assets of the company used to pay off any liabilities:
None of the operating assets of the company has been used to pay off any liabilities of the company.

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Chief Executive Officer
Shahjalal Equity Management Lt

g) Any loan is taken from or given to any related party or connected person of the issuer with details of the same:
The company did not take any loan from or given to any related party or connected person of the issuer.

h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer:
The Company has no plan to enter into any future contractual liability within the next one year except normal course of business and in relation to the use of proceeds.

i) The estimated amount, where applicable, of future capital expenditure:
The Company does not have any plan for capital expenditure in near future other than disclosed in section xxii under the head of **'Use of Proceeds'** and the normal course of business.

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

VALUE ADDED TAX (VAT):
VAT registration no for is (BIN:000002283-0102). The company has no current VAT liability as on 30 June 2021, which is shown in the audited financial statement.

CUSTOMS DUTY:
There is no such liability outstanding for the company as of 30 June, 2021.

OTHER TAX LIABILITY:
There is no other Tax liability as on June 30, 2021.

INCOME TAX:
The company is a regular taxpayer. The TIN Number of the company is 843665586961/Taxes Circles-161 (company), Taxes Zone 08, Dhaka Bangladesh. Following are the details of income tax related information of the company.

Year-wise income tax status of the company is provided below:

Accounting Year End as On	Assessment Year	STATUS
30 June, 2021	2021-2022	Return Submitted and Assessment is in under process
30 June, 2020	2020-2021	
30 June, 2019	2019-2020	
30 June, 2018	2018-2019	
30 June, 2017	2017-2018	

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

Sl No.	Name of Institution	Type of Loan	Purpose of Loan	Sanction Date	Expiry Date	Installment Size	2021	2020	2019	2018	2017
1	Bank Asia Limited	Term Loan	Capital Machineries	10-03-15	5 Years	94,111	-	-	853,905	1,798,105	2,636,093
2	One Bank Limited	Term Loan	Adjustment of Loan, Working Capital To Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development	24-07-17, 28-09-17, 29-03-18	3 Years	5,727,675	269,993,642	250,852,455	264,323,718	323,483,030	231,509,796
3	Hajj Finance Company Limited	Term Loan	To purchase Raw/Packing Materials	13-12-1515-06-16	5 Years	1,701,358	5,972,450	9,679,368	16,235,731	35,409,378	55,058,646
4	Fareast Finance & Investment Limited	Term Loan	To Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development.	23-02-1614-03-17	5 Years	2,423,180	33,067,727	55,996,686	55,322,702	70,765,996	66,917,383
5	One Bank Limited	Time Loan	Raw material, small machineries and spare parts	24-07-17	-	-	9,427,614	9,736,763	73,245,462	82,436,374	114,487,508
6	Hajj Finance Company Limited	Lease Finance	Capital Machineries	25-10-16 30-11-17	5 Years	1,387,267	41,492,535	36,691,725	43,249,198	51,944,479	26,228,127

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l) Details of all personnel related schemes for which the company has to make provision for in future years:

The Company considers its human resources as the most valuable assets of the Company and has been continuing to train, equip and groom its employees for building a strong foundation. To enhance and advance the professional ability and knowledge of the employees, regular training programs are conducted. The company provides various benefit packages to its employees in addition to a monthly benefit of salary, wages and allowances. There are several benefits for the employee of Asiatic Laboratories Limited like;

- Two Festival Bonus
- Sick Leave & Casual Leave
- Workers Profit Participation Fund
- Yearly Increment / Promotion
- Emergency Medical Service & immediate hospital facility Contract for the Employees, etc.

m) Breakdown of all expenses related to the public issue;

Estimated IPO Expenses are as under. However, final IPO Expense will be determined after the determination of Cut-Off price through bidding process and will be adjusted accordingly with the IPO proceeds.

Sl. No	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
Issue Management Fees			**11,500,000**
1	Manager to the Issue Fee	1% on the public offer amount (Maximum 2%)	10,000,000
	VAT against Issue Management Fees	@ 15% on Issue Management Fees	1,500,000
Listing Related Expenses			**6,061,377**
2	Application Fee for Stock Exchanges	Tk. 50,000 for each exchange	100,000
	Listing Fee for Stock Exchanges (DSE & CSE)	0.25% on Tk. 10 crore of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each exchange	3,871,804
	Annual Fee for DSE & CSE	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each exchange	1,089,574
	Electronic Bidding Fee	Fixed	1,000,000
BSEC Fees			**3,850,000**
3	Application Fee	Fixed	50,000
	BSEC Consent Fee	Fee @ 0.40% on the public offering amount	3,800,000
IPO Commission			**1,064,994**
4	Underwriting Commission	Commission @ 0.50% on underwritten amount	364,994
	Auditors' Certification Fees	At Actual	500,000
	Credit Rating Fee	At Actual	200,000
CDBL Fees and Expenses			**882,772**
5	Security Deposit	At Actual	500,000
	Documentation Fee	At Actual	2,500
	Annual Fee	At Actual	100,000
	Connection Fee	At Actual	6,000
	IPO Fees	@0.015% of issue size+0.015% of Pre- IPO paid up capital	274,272
Printing and Post IPO Expenses			**4,675,000**
6	Register to the issue Fee	At Actual	1,150,000
	Publication of Prospectus	Estimated (to be paid at actual)	625,000
	Notice in 4 daily newspapers Refund etc.	Estimated (to be paid at actual)	750,000
	Collection of Forms & Data Processing and Share Software Charge	Estimated (to be paid at actual)	2,000,000
	Courier Expenses Stationeries and others	Estimated (to be paid at actual)	150,000
		Total	**28,034,144**

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

Particulars	Revaluation
Name of the Valuer	Shafiq Basak & Co.,
Qualification of Valuer	Chartered Accountants
Address of the Valuer	Shatabdi Centre (4th & 6th Floor), 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh Cell: +880-01730-080666 E-mail: skzislam86@gmail.com, skz4sbc@gmail.com Web: www.shafiqbasak.com
Cut-off Date of Revaluation	31 January 2021
Basis of valuation	The basis of value is market value, location, Commercial Importance, Demand of the Assets, Size of the Land.
Value of Fixed Assets before revaluation	2,978,179,007
Value of Fixed Assets after revaluation	4,907,464,136
Revaluation Surplus	1,929,285,128
Value of Current Assets before-after revaluation (same)	N/A
Value of Liabilities before-After Revaluation	N/A
Reason for revaluation	To arrive at fair value of Asiatic Laboratories Limited, so as to incorporate such fair value in its financial statements for the year ended 30th June, 2020
Nature of Revalued Assets	Land & Land Development and Plant & Machineries.
Methods Used	Current Cost Accounting (CCA)
Experience and Notable Valuation work was done by the valuer	Summit Alliance Port Limited, PEB Steel Limited, Chittagong port Authority, Arbee Textile Mills Limited, Desh Garments Limited, Hotel Sea Place Limited, United Chemicals & pharmaceuticals Limited, Marine Sea Food Limited.

Summary of revaluation report made at cut -off date as on 30th June, 2020

A brief table is given below to show the result of the valuation report as per IVS & BSEC Guideline as on 30th June, 2020.

Amount In Taka

Category of Assets	Historical Cost as on 30 June 2020	Written down Value as on 30 June 2020	Fair value as on 31 January 2021	Increase/ (Decrease)
Land and Land Development	1,269,603,743	1,269,603,743	3,085,600,000	1,815,996,257
Building and other Construction	999,191,213	865,213,763	934,214,588	69,000,825
Plant and Machinery	906,088,353	683,144,961	727,433,008	44,288,046
Furniture and Fixture	47,970,794	30,938,745	30,938,745	-
Generator	25,522,100	18,646,951	18,646,951	-
Vehicle	125,056,009	68,288,575	68,288,575	
Electrical Installation	25,027,690	10,018,003	10,018,003	-
Fire Equipment	10,110,543	7,092,216	7,092,216	-
Office Equipment	64,122,465	21,940,383	21,940,383	-
Software	3,500,000	3,291,667	3,291,667	-
Total	**3,476,192,910**	**2,978,179,007**	**4,907,464,136**	**1,929,285,128**

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Shahjalal Equity Management Ltd

Asiatic

Auditor Certificate Regarding Valuation
Of
Asiatic Laboratories Limited

We have examined the relevant documents and reviewed the valuation Report dated 30 June 2020 of the Independent Valuer SHAFIQ BASAK & CO, Chartered Accountants, Dhaka, Bangladesh in respect of revaluation of assets of the company as at 30 June, 2017 under Estimated Net Realizable Value method (the market approach).We opine that, the valuation Report has been prepared by the valuer in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Bangladesh Securities & Exchange Commission (BSEC) Guideline dated 18.08.2013 and other applicable laws, rules, regulations and guidelines.

Summary of Revaluation Surplus of Property, Plant & Equipment's: *Amount In Taka*

Category of Assets	Historical Cost as on 30 June 2020	Written down Value as on 30 June 2020	Fair value as on 31 January 2021	Increase/ (Decrease)
Land and Land Development	1,269,603,743	1,269,603,743	3,085,600,000	1,815,996,257
Building and other Construction	999,191,213	865,213,763	934,214,588	69,000,825
Plant and Machinery	906,088,353	683,144,961	727,433,008	44,288,046
Furniture and Fixture	47,970,794	30,938,745	30,938,745	-
Generator	25,522,100	18,646,951	18,646,951	-
Vehicle	125,056,009	68,288,575	68,288,575	
Electrical Installation	25,027,690	10,018,003	10,018,003	-
Fire Equipment	10,110,543	7,092,216	7,092,216	-
Office Equipment	64,122,465	21,940,383	21,940,383	-
Software	3,500,000	3,291,667	3,291,667	-
Total	**3,476,192,910**	**2,978,179,007**	**4,907,464,136**	**1,929,285,128**

Date: 22 February, 2021
Place: Dhaka

Sd/-
Shafiq Basak & Co.
Chartered Accountants

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

The Company has no subsidiary. Related party transaction has taken place are given last five years based on Audited Financial Statements below:

30 June 2021	Types of Relationship	Nature of Transactions		Opening Balance on 01.07.2020	Addition during the period	Adjustment during the period	Closing Balance as on 30.06.2021
Tahmina Begum	Chairman	Remuneration		-	-	-	-
		Board Meeting Fee		-	40,000	40,000	-
Monir Ahmed	Managing Director	Remuneration		250,000	3,000,000	3,000,000	250,000
		Board Meeting Fee		-	40,000	40,000	-
Salina Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee			30,000	30,000	-
Sadia Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	30,000	30,000	-
Maksud Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	30,000	30,000	-
Shafiqul Kabir Khan	Independent Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	5,000	5,000	-
Md. Ashraf Ali Miah	Independent Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	5,000	5,000	-
Monir Ahmed	Managing Director	Office rent (Depot)	Dhaka		840,000	840,000	
			Gazipur		792,000	792,000	
			Tangail		684,000	684,000	
Total				**250,000**	**5,496,000**	**5,496,000**	**250,000**

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Managing Director
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Shahjalal Equity Management Ltd

30 June 2020	Types of Relationship	Nature of Transactions		Opening Balance on 01.07.2019	Addition during the period	Adjustment during the period	Closing Balance as on 30.06.2020
Tahmina Begum	Chairman	Remuneration		-	-	-	-
		Board Meeting Fee		-	35,000	35,000	-
Monir Ahmed	Managing Director	Remuneration		250,000	3,000,000	3,000,000	250,000
		Board Meeting Fee		-	35,000	35,000	-
Salina Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	10,000	10,000	-
Sadia Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	10,000	10,000	-
Maksud Ahmed	Director	Remuneration		-	-	-	-
		Board Meeting Fee		-	10,000	10,000	--
Monir Ahmed	Managing Director	Office rent (Depot)	Dhaka	70,000	840,000	770,000	70,000
			Gazipur	66,000	792,000	726,000	66,000
			Tangail	57,000	684,000	627,000	57,000
Total				**443,000**	**5,416,000**	**5,416,000**	**443,000**

30 June 2019	Types of Relationship	Nature of Transactions		Opening Balance on 01.07.2018	Addition during the period	Adjustment during the period	Closing Balance as on 30.06.2019
Tahmina Begum	Chairman	Board Meeting Fee		-	2,000	2,000	-
Monir Ahmed	Managing Director	Remuneration		250,000	3,000,000	3,000,000	250,000
		Board Meeting Fee		-	2,000	2,000	-
		Office rent (Depot)	Dhaka	70,000	840,000	770,000	70,000
			Gazipur	66,000	792,000	726,000	66,000
			Tangail	57,000	684,000	627,000	57,000
Total				**443,000**	**5,320,000**	**5,320,000**	**443,000**

30 June 2018	Types of Relationship	Nature of Transactions		Opening Balance on 01.07.2017	Addition during the period	Adjustment during the period	Closing Balance as on 30.06.2018
Tahmina Begum	Chairman	Board Meeting Fee		-	2,000	2,000	-
Monir Ahmed	Managing Director	Remuneration		250,000	3,000,000	3,000,000	250,000
		Board Meeting Fee		-	2,000	2,000	-
		Office rent (Depot)	Dhaka	70,000	840,000	770,000	70,000
			Gazipur	66,000	792,000	726,000	66,000
			Tangail	57,000	684,000	627,000	57,000
Total				**443,000**	**5,320,000**	**5,320,000**	**443,000**

30 June 2017	Types of Relationship	Nature of Transactions		Opening Balance on 01.07.2016	Addition during the period	Adjustment during the period	Closing Balance as on 30.06.2017
Tahmina Begum	Chairman	Board Meeting Fee		-	2,000	2,000	-
Monir Ahmed	Managing Director	Remuneration		250,000	3,000,000	3,000,000	250,000
		Board Meeting Fee		-	2,000	2,000	-
		Office rent (Depot)	Dhaka	70,000	840,000	770,000	70,000
			Gazipur	66,000	792,000	726,000	66,000
			Tangail	57,000	684,000	627,000	57,000
Total				**443,000**	**5,320,000**	**5,320,000**	**443,000**

p) Financial Information of Group Companies: the following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The Company has no subsidiary nor it is operated under a holding company and it does not have any associated company.

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q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer:
Not applicable for Asiatic Laboratories Limited.

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

Certification regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with Asiatic Laboratories Limited

This is to clarify that, **Asiatic Laboratories Limited** has not allotted any Shares other than Cash except issuance of Bonus Share as on **24 December 2020** for **6,500,000 No. of Shares @ Tk. 10** each to the existing Shareholders. A table is given below regarding the allotment of shares to any person for any consideration otherwise than cash along with the relationship of that person with the issuer and rationale of the issue price of the shares:

SL. No.	Name of the Shareholders	Relation with the issuer	Issue price	No. of Shares
1.	Tahmina Begum	Chairman	10/-	1,235,320
2.	Monir Ahmed	Managing Director	10/-	1,636,280
3.	Salina Ahmed	Director	10/-	399,510
4.	Sadia Ahmed	Director	10/-	399,510
5.	Maksud Ahmed	Director	10/-	399,520
6.	Asiatic Alumunium Ltd	Shareholder	10/-	592,060
7.	Md. Nur Hossain	Shareholder	10/-	79,900
8.	Ahmed Tawfiqur Rahman Arnab	Shareholder	10/-	7,990
9.	Bengal Assets Holdings Limited	Shareholder	10/-	199,760
10.	Nurjahan Begum	Shareholder	10/-	327,600
11.	Shamim Ara Begum	Shareholder	10/-	199,760
12.	Matiur Rahman	Shareholder	10/-	7,990
13.	Howa Nur Begum	Shareholder	10/-	7,990
14.	Shammi Akther Shibly	Shareholder	10/-	4,000
15.	S M Khurshid-Ul Alam	Shareholder	10/-	4,000
16.	T.M Jobaer	Shareholder	10/-	4,000
17.	Heritage Capital Management Ltd.	Shareholder	10/-	395,540
18.	Monir Developers & Contraction Ltd.	Shareholder	10/-	599,270
Total				**6,500,000**

Place: Dhaka
Dated: 07 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public:
There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, Two Directors, Managing Director, CFO, and company secretary;
This part is not applicable for Asiatic Laboratories Limited.

u) Discussion on the results of operations shall inter-alia contain the following:

1. A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;
There was no significant adjustment given in the auditors' report during the last financial year. Summary of the financial results and operations are presented below:

Monir Ahmed 15/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

1. Statement of Financial Position:

Particulars	Amount in Taka				
	30-Jun-21	30-Jun-20	30-06-2019 Restated	30-Jun-18	30-Jun-17
Assets					
Non-Current Assets	**5,233,125,531**	**3,025,152,902**	**2,908,816,823**	**2,741,449,533**	**2,385,427,743**
Property, Plant and Equipment	5,130,483,554	2,925,361,889	2,809,901,021	2,526,802,187	2,266,485,685
Right of use of Assets	53,284,211	59,999,586	53,541,027	57,882,192	29,260,274
Intangible Assets	2,791,667	3,291,667	-	-	-
Capital Work in progress	46,566,099	36,499,760	45,374,775	156,765,154	89,681,784
Current Assets	**630,644,132**	**582,834,818**	**500,344,867**	**478,289,488**	**450,247,789**
Inventories	319,939,446	287,357,299	241,550,001	231,979,179	230,543,236
Trade and other Receivables	192,202,530	176,294,732	154,668,324	149,275,519	132,937,394
Advances, Deposits and Prepayments	109,517,662	107,916,091	95,342,332	89,487,353	79,424,659
Cash and Cash Equivalents	8,984,494	11,266,696	8,784,210	7,547,437	7,342,500
Total Assets	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,532**
Shareholders' Equity and Liabilities					
Shareholders' Equity	**4,973,107,147**	**2,794,148,619**	**1,748,049,810**	**1,504,060,637**	**1,281,981,086**
Share Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Revaluation Surplus	1,856,360,141	-	-	-	-
Retained Earnings*	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
Non-Current Liabilities	**659,551,069**	**641,434,565**	**1,365,812,841**	**1,426,063,269**	**1,258,326,624**
Share Money Deposit	-	-	804,102,900	804,102,900	750,401,900
Long Term Loan (Non-Current Portion)	225,888,802	265,677,137	228,389,965	323,751,671	274,827,293
Lease Liability (Non-Current Portion)	32,620,870	25,180,562	30,859,856	40,975,789	21,183,415
Deferred Tax Liability*	401,041,397	350,576,866	302,460,120	257,232,910	211,914,016
Current Liabilities	**231,111,447**	**172,404,536**	**295,299,039**	**289,615,115**	**295,367,823**
Short Term Loan	9,427,614	9,736,763	73,245,462	82,436,374	114,487,508
Liabilities for Expenses	16,337,859	13,613,074	19,199,498	18,495,460	17,751,578
Liabilities for Income Tax	71,706,758	55,638,495	51,473,959	39,655,471	46,519,269
Long Term Loan (Current Portion)	83,145,017	50,851,372	108,346,091	107,704,838	81,294,625
Lease Liability (Current Portion)	16,715,222	22,499,742	12,389,342	10,968,690	5,044,712
Liability for WPPF	18,573,805	-	-	-	-
Trade and other Payables	15,205,172	20,065,090	30,644,687	30,354,282	30,270,131
Total Shareholders' Equity and Liabilities	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,533**
Net Asset Value (NAV) per share with Revaluation	**56.61**				
Net Asset Value (NAV) per share without Revaluation	**35.48**	**34.35**	**1,862.90**	**1,602.88**	**1,366.21**

2. A summary of major items of income and expenditure:

Major items of income:

Particulars	30 June, 2021	30 June, 2020	30 June, 2019	30 June, 2018	30 Jun, 2017
Revenue	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Other Income	290,564	173,488	229,606	226,542	214,847

Major items of Expenditure:

Particulars	30 June, 2021	30 June, 2020	30 June, 2019	30 June, 2018	30 Jun, 2017
Operating expense	189,298,791	172,977,971	198,024,659	182,762,558	168,280,923
Financial expenses	37,618,189	45,384,732	58,245,464	51,695,353	49,650,130

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

3. The income and sales on account of major products or services;

The income and sales on account of major products are as follows:

Product Category	2021	2020	2019	2018	2017
Tablet	716,447,332	654,043,735	689,449,585	631,787,672	622,157,605
Capsule	507,187,365	470,179,745	495,632,352	454,180,280	424,289,036
Syrup	73,267,521	58,021,521	61,162,445	56,047,141	52,358,476
Injectable items	74,774,112	69,220,745	72,967,925	66,865,274	62,464,629
Cream & Ointment	35,486,110	29,055,644	30,628,536	28,066,927	26,219,741
Drops and Other items	44,094,430	45,843,486	48,325,167	44,283,505	41,369,048
Total Sales Revenue	**1,451,256,870**	**1,326,364,875**	**1,398,166,020**	**1,281,230,798**	**1,196,908,375**
Net Profit After Tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**

4. In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring:

Other income of the company is not more than 10% of the total income.

5. If a material, part of the income is dependent upon a single customer or a few major customers, the disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, the disclosure of the fact along with its impact on the business considering exchange rate fluctuations:

The Company's income is not dependent upon a single customer, a few major customers, or any foreign customer.

6. In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed:

The Company for recording its sales and revenue followed no unorthodox procedure.

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

Particulars	30.06.2021	30.06.2020	30.06.2019 Restated	30.06.2018	30.06.2017
Revenues	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Changes in revenues (%)	9.42%	-5.14%	9.13%	7.05%	5.98%
Cost of goods sold (COGS)	(827,875,171)	(756,232,201)	(795,687,148)	(734,936,470)	(690,653,630)
Changes in COGS (%)	9.47%	-4.96%	8.27%	6.41%	3.96%
Gross profit (GP)	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Changes in Gross Profit (%)	9.34%	-5.37%	10.28%	7.91%	8.86%
Operating expenses	(189,298,791)	(172,977,971)	(198,024,659)	(182,762,557)	(168,280,923)
Changes in Operating expenses (%)	9.44%	-12.65%	8.35%	8.61%	3.44%
Financial expenses	(44,323,575)	(51,733,744)	(63,936,666)	(56,918,348)	(51,952,894)
Changes in Financial expenses (%)	-14.32%	-19.09%	12.33%	9.56%	-13.31%
Net profit after tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Changes in Net Profit after tax (%)	32.20%	-0.63%	9.87%	7.72%	18.19%

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

There are no unusual or infrequent events or transactions including unusual trends because of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2. Significant economic changes that materially affect or are likely to affect income from continuing operations:

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

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

Other than matters as described in the "Risk Factors" and "Plan of operation and discussion of Financial Conditions" of this prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on revenues or income of the Company from continuing operations.

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

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

We are aware of the fact that the future is always uncertain that affect business and plan as well. Therefore, in the future cost of labor or materials price may be changed. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in the sales price. Moreover, we have a strong influence over the market to set the trend as well.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, the introduction of new products or services or increased sales prices:

Any material increases in the sales volume, an increase in selling price as well and the introduction of new products have a significant impact on the net sales and revenue of the Company. Last five years the company has introduced some new products and increased its production capacity. The Management of the Company expects that there would have a positive and significant impact on the revenue and sales volume with the introduction of new machinery in its production process. It is also expected that due to increased competition in the market where the company operates, the revenue of the Company may be affected adversely due to a decrease in selling price. If the new machinery are added then the production capacity of the products will be almost double, then the revenue of the Company will be increased to have regular growth.

6. The total turnover of each major industry segment in which the issuer operated:

Asiatic Laboratories Limited operates in the Pharmaceuticals sector and produces medicine.

Year	Total Turnover of Industry (BDT)
30.06.2020	28,819,393,472
30.06.2019	23,698,585,444
30.06.2018	21,491,755,967
30.06.2017	19,847,281,235
30.06.2016	19,226,378,965

***Data Source:** Audited financial statements of the respective companies.

7. Status of any publicly announced new products or business segment:

There are no publicly announced new products or business segment of the Company.

8. The extent to which the business is seasonal:

The pharmaceutical sector of our country does not see any seasonal variance since the local demand remain same throughout the year. Therefore, the company's business will not be significantly affected.

w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lockout, strikes and reasons for the same etc.

The Company has neither rescheduled its borrowings with financial institutions or banks nor converted its loans into equity. There has been no lockout, strikes etc.

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

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

y) Injunction or restraining order, if any, with possible implications:

There was no injunction or restraining order imposed against the Company by any Court of law or by any competent authority.

z) Technology, market, managerial competence and capacity built-up:

Technology

Bangladesh's Pharmaceutical Industry is a sector of the most challenging developed and golden mining technology. We have been using Modern Technology. We have modern machinery, which is used to produce good quality products. Asiatic Labretories Limited has been using sophisticated machineries and modern technology in order to produce high quality of medicine. Market has been growing up and the Company has good opportunity to maximize market share.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

MARKET

Pharmaceutical companies are expanding their business with the aim to expand the export market. The Industry exports active pharmaceutical ingredients and a wide range of pharmaceutical products, covering all major therapeutic classes and dosage forms, to 79 countries. These products have been well accepted by medical practitioners, chemists, patients and the regulatory bodies of all of their importing nations. This are market by many companies under the different name, where the formulation of this product is almost same. Category of the product prices are competitive; Bangladesh mainly concentrated this type of product about 80% drug because as labor cost is one of the lowest in the world. In Bangladesh this sector is one of the most develop & importance sectors which is contributing in our country economy.

MANAGERIAL COMPETENCE

All the members of the management team of the company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The existing management is competent enough to run the business operation. The departmental Heads are professionally qualified in their respective fields. Successive strong financial performance is the result of the unwavering commitment to the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

CAPACITIES BUILD UP

To keep space with the contemporary technology and customer demand the Company continuously investing and deploying enough resources including human resources.

aa) Changes in accounting policies in the last three years:
The management of the Company has not changed any accounting policies in the last three years except Implementation of IFRS 15 & 16 in Financial Year 2019 & 2020 respectively.

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

Declaration regarding significant developments subsequent to the last financial year 2021

This is to certify that in our opinion there has not arisen any circumstances since the date of the last financial statements (30 June, 2021) as disclosed in the Prospectus and which materially and adversely affect or is likely to affect the trading or the profitability of the Asiatic Laboratories Limited, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/- Chairman	Sd/- Managing Director	Sd/- Director
Sd/- Director	Sd/- Director	Sd/- Independent Director
Sd/- Independent Director		

cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;
We are disclosed audited Financial Statement for the year ended 30th June 2021 and there 3rd Quarter Financial Statements (unaudited) are as follows:

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited
Statement of Financial Position (Un-Audited)
As at 31 March 2022

Particulars	Amount in Taka	
	31 March 2022	30 June 2021
Assets		
Non-Current Assets	**5,359,881,228**	**5,233,125,531**
Freehold Property, Plant and Equipment	5,263,472,215	5,130,483,554
Right of Use Assets	57,510,590	53,284,211
Intangible Asset	2,416,667	2,791,667
Capital Work-in-Progress	36,481,755	46,566,099
Current Assets	**783,136,831**	**630,644,132**
Inventories	358,981,085	319,939,446
Trade and other Receivables	242,390,435	192,202,530
Advances, Deposits and Prepayments	152,492,493	109,517,662
Cash and Cash Equivalents	29,272,818	8,984,494
Total Assets	**6,143,018,059**	**5,863,769,663**
Shareholders Equity and Liabilities		
Shareholders' Equity	**5,164,803,325**	**4,973,107,148**
Share Capital	878,480,000	878,480,000
Revaluation Surplus (Restated)*	1,852,354,155	1,856,049,047
Retained Earnings (Restated)*	2,433,969,170	2,238,578,100
Non-Current Liabilities	**681,683,717**	**659,551,068**
Long Term Borrowings	221,162,455	225,888,802
Lease Liability (Non-Current Portion)	35,148,618	32,620,870
Deferred Tax Liability*	425,372,644	401,041,397
Current Liabilities	**296,531,017**	**231,111,447**
Short Term Borrowings	9,265,950	9,427,614
Liabilities for Expenses	15,677,206	16,337,859
Current Tax Payable	120,219,439	71,706,758
Liability for WPPF	31,800,810	18,573,805
Long Term Borrowings (Current Portion)	87,680,521	83,145,017
Lease Liability (Current Portion)	16,495,110	16,715,222
Trade and other Payables	15,391,980	15,205,172
Total Shareholders' Equity and Liabilities	**6,143,018,059**	**5,863,769,663**
Net Asset Value (NAV) per share with Revaluation	**58.79**	**56.61**
Net Asset Value (NAV) per share without Revaluation	**37.71**	**35.48**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	**Company Secretary**	**Managing Director**	**Chairman**

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

Dated: Dhaka
April 27, 2022

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited
Statement of Profit or Loss and Other Comprehensive Income (Un- Audited)
For the Period from 1st July 2021 to 31st March 2022

Particulars	Amount in Taka			
	1 Jul 2021 to 31 Mar 2022	1 Jul 2020 to 31 Mar 2021	1 Jan 2022 to 31 Mar 2022	1 Jan. 2021 to 31 Mar 2021
Net Sales Revenue	1,063,795,849	1,054,080,320	366,219,718	359,282,802
Less: Cost of Goods Sold	(607,320,946)	(604,733,087)	(208,984,668)	(207,602,983)
Gross Profit	**456,474,903**	**449,347,233**	**157,235,050**	**151,679,818**
Less: Operating Expenses	(151,331,760)	(139,679,004)	(50,052,895)	(46,651,439)
Profit from Operation	**305,143,143**	**309,668,229**	**107,182,155**	**105,028,379**
Other Income	1,102,876	274,535	220,342	103,847
Financial Expenses	(24,080,016)	(27,908,245)	(7,911,061)	(10,110,457)
Interest on Lease Liability	(4,398,892)	(4,912,223)	(1,839,980)	(2,111,020)
Profit Before WPPF & Income Tax	**277,767,111**	**277,122,294**	**97,651,456**	**92,910,749**
Less: Workers' Profit Participation Fund Expenses	13,227,005	13,196,300	4,650,069	4,424,321
Profit Before Income Tax	**264,540,106**	**263,925,994**	**93,001,387**	**88,486,428**
Income Tax Expenses	**(73,952,396)**	**(16,159,734)**	**(26,007,559)**	**(21,029,514)**
Current Tax	(48,512,681)	(47,766,023)	(11,190,722)	(16,222,208)
Deferred Tax Income/ (Expense)	(25,439,715)	31,606,289	(14,816,837)	(4,807,306)
Net Profit After Income Tax	**190,587,710**	**247,766,261**	**66,993,827**	**67,456,913.76**
Add: Other Comprehensive Income:	**-**	**1,857,936,347**	**-**	**1,857,936,347**
Revaluation surplus during the year	-	1,929,285,128	-	1,929,285,128
Add : Deferred Tax expenses on Revaluation	-	(71,348,781)	-	(71,348,781)
Total Comprehensive Income for the year	**190,587,710**	**2,105,702,608**	**66,993,827**	**1,925,393,261**
Earnings Per Share (EPS)	**2.17**	**2.82**	**0.76**	**0.77**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	**Company Secretary**	**Managing Director**	**Chairman**

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

Dated: Dhaka
April 27, 2022

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahialal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited
Statement of Changes in Equity (Un-Audited)
For the Period ended 31 March 2022

(Amount in Taka)

Particulars	Ordinary Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at July 1, 2020	878,480,000	1,856,049,047	2,238,578,099	4,973,107,147
Issue of Bonus Share	-		-	-
Addition of revaluation Surplus	-	-	-	-
Deferred Tax (Expenses)/Income on Revaluation Surplus	-	-	-	-
Adjustment of depreciation for Revaluation Surplus	-	(3,694,892)	3,694,892	-
Adjustment of deferred tax on depreciation for Revaluation Surplus (30%)	-		1,108,468	1,108,468
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-	-	190,587,710	190,587,710
Balance as at June 30, 2021	**878,480,000**	**1,852,354,155**	**2,433,969,169**	**5,164,803,324**

Asiatic Laboratories Limited
Statement of Changes in Equity (Un-Audited)
For the Period ended 31 March 2021

(Amount in Taka)

Particulars	Ordinary Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at July 1, 2020	813,480,000	-	1,980,668,619	2,794,148,619
Issue of Bonus Share	65,000,000	-	(65,000,000)	-
Addition of revaluation Surplus	-	1,929,285,128	-	1,929,285,128
Deferred Tax (Expenses)/Income on Revaluation Surplus	-	(71,348,781)	-	(71,348,781)
Adjustment of depreciation for Revaluation Surplus	-	(829,582)	829,582	-
Adjustment of deferred tax on depreciation for Revaluation Surplus (15%)	-	124,437		124,437
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-	-	247,766,261	247,766,261
Balance as at June 30, 2021	**878,480,000**	**1,857,231,202**	**2,164,264,461**	**4,899,975,663**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	**Company Secretary**	**Managing Director**	**Chairman**

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

Dated: Dhaka
April 27, 2022

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 31st March, 2022

	Particulars	Amount in Taka	
		01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
A.	**Cash Flows from Operating Activities**		
	Received from Customers	1,013,676,930	1,069,102,955
	Paid to Suppliers	(549,629,594)	(518,686,287)
	Paid to Employee	(113,437,186)	(100,433,096)
	Paid for Manufacturing & Operating Expenses	(43,932,463)	(55,785,011)
	Received from Other Sources	18,500	6,000
	Tax Paid	(45,386,366)	(32,299,322)
	Net Cash Generated From Operating Activities	**261,309,820**	**361,905,239**
B.	**Cash Flows from Investing Activities**		
	Acquisition of Freehold Property, Plant and Equipment	(25,616,838)	(6,710,655)
	Paid for Capital Work In Progress	(174,541,257)	(304,584,548)
	Net Cash Used to Investing Activities	**(200,158,095)**	**(311,295,203)**
C.	**Cash Flows from Financing Activities**		
	Long Term Loan Payment	(190,842)	(14,738,299)
	Short Term Loan Payment	(161,664)	(168,331)
	Payment Lease Liability during the period	(13,047,377)	(5,837,237)
	Interest on Lease Liability	(4,398,892)	(4,912,223)
	Paid for Financial Cost	(24,080,016)	(27,908,245)
	Net Cash Used in Financing Activities	**(41,878,792)**	**(53,564,335)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**19,272,934**	**(2,954,299)**
E.	Cash and Cash Equivalents at the Beginning of the Period	8,984,494	11,266,696
F.	Foreign Exchange Gain/(loss)	1,015,390	267,943
G.	**Cash and Cash Equivalents at the end of the Period (D+E+F)**	**29,272,818**	**8,580,340**
	Net Operating Cash Flows Per Share (NOCFPS)	**2.97**	**4.12**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	**Company Secretary**	**Managing Director**	**Chairman**

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

Dated: Dhaka
April 27, 2022

dd) Factors that may affect the results of operations.

There are no such factors known to the Issuer that may affect the results of operations except the following events:

1. Increased production cost
2. Increased competition
3. Political Unrest
4. Natural Disaster

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Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-VII
MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a) Overview of business and strategies:

OVERVIEW

Asiatic Laboratories Limited was incorporated as a Public limited company Vide Registration No. C-3472 Dated: 25 July, 1970 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1913 and started its commercial operation on 02 January 1998. Subsequently Converted to Public Limited Company on 12 March 2020. Asiatic Laboratories Limited has engaged in manufacturing and marketing of pharmaceuticals finished products in the categories of tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product. The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout Bangladesh. It has set up a modern pharmaceutical plant that is equipped with advanced and modern machineries and technologies.

BUSINESS AND STRATEGIES:

Asiatic Laboratories Limited has modern machines and technology that ensures quality products. The high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO 9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. In Asiatic, we believe "Quality is everyone's responsibility" especially when the health is a prime concern having our motto ' your health partner" in mind. Proper quality of goods is maintained throughout the production and distribution process. Our main goal is to fill up the deficit of local demand and to export overseas in near future.

MISSION:

Our mission is to lead the way to a healthier nation. By carrying out this mission at every level of our organization, we will be recognized by our employees, customers and other stakeholders as the best pharmaceutical company in Bangladesh.

VISION:

Our vision is to be a leader in pharmaceutical and health care industry both nationally and globally.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations. Believing in "your health partner" Asiatic always welcome to donate free medical camps organized by doctors, scientific seminar for different disasters like food, fire, earthquake etc. Asiatic operates corporate social responsibilities through financial, education, information and communication technology, health and environment. Asiatic has been providing financial support to under privileged people to upgrade the life style.

VALUES:

Strong values define our corporate culture and help us execute the strategy in line with us mission and vision. Our values comprise of five petals:

- Quality is our promise
- Doing in difference
- Professional working with cohesiveness
- Maintaining work-life balance
- Imitativeness is rewarded

(B) SWOT ANALYSIS

SWOT analysis is a process that identifies an organization's strengths, weaknesses, opportunities and threats. Specifically, SWOT is a basic, analytical framework that assesses what the organization can and cannot do, of factors both internal (the strengths and weaknesses) as well as external (the potential opportunities and threats).

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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Strengths:

1. **Technology:** The Company has latest tools and technologies to support production.
2. **Strong Management:** The Company has good management to run the company efficiently.
3. **Product line variety:** The Company's product line has variety in form.
4. **Skilled Workforce:** The Company has skilled human resources to manage and operate the business.

Weakneses:

1. **Low Financial Position:** Company needs more finance to be competitive over its rivals.
2. **Innovation:** Innovative effectiveness is low due to the lack of the sophisticated equipment, lack of the capital, lack of the skilled work force, and the lack of the professionals in our country.

Opportunity

1. **Industry Performance:** Pharmaceutical industry depends on organic chemical. Chemical industry is very competitive and fragmented. Therefore, supplier switching is easier.
2. **Reasonable Product Price:** Consumers do not bother about the pricing, as the medicine is lifesaving product.
3. **Cheap Labor:** Labor wages is favorable comparing to that of other countries.

Threat

1. **Intense Competition:** There is high rivalry among the competitors to get the market share as maximum as possible.
2. **Shortage of Power:** lack of opportunity to supply emergency power.

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

Particulars	30.06.2021	30.06.2020	30.06.2019 Restated	30.06.2018	30.06.2017
Revenues	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Changes in revenues (%)	9.42%	-5.14%	9.13%	7.05%	5.98%
Cost of goods sold (COGS)	(827,875,171)	(756,232,201)	(795,687,148)	(734,936,470)	(690,653,630)
Changes in COGS (%)	9.47%	-4.96%	8.27%	6.41%	3.96%
Gross profit (GP)	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Changes in Gross Profit (%)	9.34%	-5.37%	10.28%	7.91%	8.86%
Operating expenses	(189,298,791)	(172,977,971)	(198,024,659)	(182,762,557)	(168,280,923)
Changes in Operating expenses (%)	9.44%	-12.65%	8.35%	8.61%	3.44%
Financial expenses	(44,323,575)	(51,733,744)	(63,936,666)	(56,918,348)	(51,952,894)
Changes in Financial expenses (%)	-14.32%	-19.09%	12.33%	9.56%	-13.31%
Net profit after tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Changes in Net Profit after tax (%)	32.20%	-0.63%	9.87%	7.72%	18.19%

Reasons for Fluctuation

REVENUE/SALES

The company installed modern machinery in the last five years in order to increase production capacity, As a result, the company enjoyed a steady growth in the last five years. The Company's sales revenue sustained over the period and ensured a substantial increase in the years 2017 to 2021. One of the main reasons behind this was the increasing demand for the company's product as well as industry support. In addition to that, the capacity utilization is also increased due to management efficiency.

OTHER INCOME:

Other income changes due to a change in interest, wastage sales & others.

TOTAL INCOME

In fact, the combined effect of revenue and other income is reflected in the total income. Since revenue is increased, total income is increased naturally.

COST OF MATERIAL

Asiatic Laboratories Limited's cost of material is in line with revenue and capacity utilization.

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Ishtiaq Ahmed 19.11.23
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Shahjalal Equity Management Ltd.

FINANCE COST AND BANK CHARGE

The company has taken short term and long-term loan from a bank for importing raw materials, procuring new machinery as well as some working Capital maintenance. So the finance cost and bank charges have increased and the trend is relevant to the production and also consistent with the revenue.

DEPRECIATION AND AMORTIZATION EXPENSE

We think that, the increase of depreciation is relevant to the procurement and installation of machinery. No significant changes have occurred.

OTHER EXPENSE

Over the year's trend of other expenses are consistent.

CHANGES IN INVENTORIES

There has been an increase of installed capacity and sales volume over the years. The demand for our products is also increasing. So, we have to maintain a sufficient amount of inventory in order to meet the sales order. This inventory has been increasing year to year especially from 2017 to 2021.

NET PROFIT BEFORE/ AFTER TAX

The Company efficiently managed its administrative expenses. As a result, the growth of net profit before and after tax is consistent with the growth of the revenue. No unusual changes have occurred during the last five years on the above matters.

EPS

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

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

There are no known trends demands, commitments, events or uncertainties that are likely to have an effect on the Company's business except the following:

- Technological change.
- Increased competition.
- Govt. policy changes towards the industry.
- Political unrest.
- Natural disaster.

(e) Trends or expected fluctuations in liquidity:

There is no Trends or expected fluctuations in liquidity.

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

There are no off-balance sheet arrangements those have or likely to have a current or future effect on the financial condition of the audited financial statements for the year ended 30th June, 2021.

Monir Ahmed 19/11/23
Managing Director
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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-VIII
DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him:

Name of Directors	Father's name	Age	Residential address	Educational Qualification	Experience	Position	Name of the Institutions and Nominated Director
Tahmina Begum	Late Toffazol Hossain	54	42-43, Siddeshwari Circular Road, Jahanara Apartment, Flat No. 12F, Shantinagar, Ramna, Dhaka-1217.	B. A	17	Chairman	Asiatic Aluminum Ltd- Managing Director & Monir Developers & Construction Limited-Managing Director
Monir Ahmed	Late Alhaj Hanif Uddin Ahmed	56		Bachelor of Arts	35	Managing Director	Asiatic Aluminum Ltd- Chairman & Monir Developers & Construction Limited-Chairman
Salina Ahmed	Monir Ahmed	36		MBA	13	Director	-
Sadia Ahmed	Monir Ahmed	32		M.SC	09	Director	-
Maksud Ahmed	Monir Ahmed	28		Mechanical Engineering	02	Director	-
Shafiqul Kabir Khan	Fasiuddin Khan	53	Monir Tower, Suite # 11-B (11th Floor), 167/1, DIT Ext. Road, Motijheel, Dhaka-1000.	LL.M (University of Dhaka) LL.B Hons (University of London)	28	Independent Director	-
Md. Ashraf Ali Miah	Late Abdus Salam Miah	63	704/1 Baro Moghbazar, Ramna, Dhaka-1217	LLB (University of Dhaka)	35	Independent Director	-

(b) The date on which he first became a director and the date on which his current term of office shall expire:

Name of Directors	Position	Date of becoming Director for the First Time	Date of expiration of current term
Tahmina Begum	Chairman	05-10-1996	2022
Monir Ahmed	Managing Director		2022
Salina Ahmed	Director	16-02-2020	2023
Sadia Ahmed	Director	16-02-2020	2023
Maksud Ahmed	Director	16-02-2020	2023
Shafiqul Kabir Khan	Independent Director	10.03.2021	2023
Md. Ashraf Ali Miah		10.03.2021	2023

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Name	Designation in ALL	Directorship/Sponsorship/ Ownership in other Company	Position
Tahmina Begum	Chairman	Monir Developers & Construction Limited and Asiatic Aluminum Limited	Managing Director
Monir Ahmed	Managing Director	Monir Developers & Construction Limited and Asiatic Aluminum Limited	Chairman
Salina Ahmed	Director	-	-
Sadia Ahmed	Director	-	-
Maksud Ahmed	Director	-	-
Shafiqul Kabir Khan	Independent Director	-	-
Md. Ashraf Ali Miah		-	-

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years, then dividend payment history and market performance of that issuer:

The directors of the Asiatic Laboratories Limited are not associated with the securities market in any manner.

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

Family relationship among Directors and top five officers

Name	Designation	Relationship
Tahmina Begum	Chairman	Wife of Monir Ahmed
Monir Ahmed	Managing Director	Husband of Tahmina Begum
Salina Ahmed	Director	Elder Daughter of Monir Ahmed & Tahmina Begum
Sadia Ahmed	Director	Younger Daughter of Monir Ahmed & Tahmina Begum
Maksud Ahmed	Director	Son of Monir Ahmed & Tahmina Begum
Shafiqul Kabir Khan	Independent Director	No Relationship
Md. Ashraf Ali Miah	Independent Director	

(f) A very brief description of other businesses of the directors;

Name	Directorship/ Ownership with other companies And Position		Nature of Business
Tahmina Begum	Monir Developers & Construction Limited	Managing Director	Construction Company
Monir Ahmed	Asiatic Aluminum Limited	Chairman	Manufacturing of aluminum alu foil
Salina Ahmed	-	-	
Sadia Ahmed	-	-	
Maksud Ahmed	-	-	
Shafiqul Kabir Khan	-	-	
Md. Ashraf Ali Miah	-	-	

(g) Short Bio-Data of Each Director;

TAHMINA BEGUM, CHAIRMAN

Mrs. Tahmina Begum" is one of the most successful women entrepreneurs in Bangladesh over the years. A distinguished and self-committed business lady, Mrs. Tahmina has been involved with the Asiatic since its inception. Her hidden entrepreneurial potentials have gradually changed herself with the growing sensitivity to the role and economic status in the business society. Her skill, knowledge and adaptability in pharmaceutical areas are the main reasons of success in Asiatic Laboratories Ltd. She is also an active member of Lion's Club Bangladesh and she is a devoted social worker for the poor to help them out from poverty & illiteracy. She is also actively involved in the operations of Monir Development and Construction Ltd.

MONIR AHMED, MANAGING DIRECTOR

"Mr. Monir Ahmed" is the Managing Director of Asiatic Laboratories Ltd. starting from early 80's with a vision of being a leader in pharmaceutical and health care industry. Mr. Monir is now one of leading Pharma Entrepreneurs in the country. Starting business career as Executive Director in early 80's with Desh Pharmaceuticals Ltd. he stepped towards success with pharmaceuticals and trading business and by 1990, his hard work, commitment and pursuit of excellence had enabled him to be the founder and owner of Asiatic Laboratories Ltd. As astute & highly visionary entrepreneur, Mr. Monir's domestic and foreign interests cut across diverse activities in pharmaceuticals.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19/11/23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

In recognition of his many contributions to the pharma sectors, he has been the president of Bangladesh Chemist & Druggist Somitee, Tangail, Member of Oushad Shilpa Shamitee (Pharmaceuticals Industry Owners Association). Besides his pharma business acumen, he is very much active member of Dhaka Club, All Community Club, Tangail Club and Rifel Club. He has never restricted his vision to pharma industry; rather he shaped his diversified thinking in other technologies as well. He has spread his wings to another industry named Asiatic Aluminium Ltd. which is totally a Korean technology for Pharmaceutical aluminium foil. He is also the owner of Monir Development and construction Ltd.

SALINA AHMED, DIRECTOR

Mrs. Salina Ahmed is a business graduate and completed her MBA from University of Asia Pacific and inducted her journey as a part of Asiatic Laboratories from 2008. She is now working as Head of HR of not only in Asiatic Laboratories Ltd but also in the sister concerns of Asiatic. She is well experienced to manage personnel and to ensure HR program and initiatives in effective and efficient way to aligned with overall business objective. She is overseeing overall HR system, handling employee relations, ensuring compliance and regulations, managing budgets, assessing stuffs needs, hiring employee, designing training program and developing compensation plans. With her extensive knowledge and skill in different fields, she has developed a culture that enables employees to perform in accordance with company's objective. Besides Asiatic Laboratories, she also runs her own business in Canada. She is also well known for her munificent social works for urban and deprived people of the country.

SADIA AHMED, DIRECTOR

An energetic and young busines leader, Ms Sadia Ahmed is instated in this organization from 2011. Ms Sadia is Pharmacy graduate and holds a MS in Biotechnology. Before commencing her operational activities here, she worked on Cholera Vaccine in icddr,b for 2 years. She has acquired her professional and technical skill through multi-level training and working in different departments of the organization. She is now responsible for strategic planning, business development and operations. She is now looking after company's overall activities in terms of sales and marketing, new product launching, monitoring production, development of company's various policy and projects and international business. Her enormous effort has given outstanding shape through unique business concept and visionary leadership skill. Since her joining, she is forging on developing professional and corporate culture in every layer of compact structure, giving it a modern zest and international flavor. She is also a social worker and also involved in Corporate Social Responsibility (CSR) programs and activities of the company.

MAKSUD AHMED, DIRECTOR

An energetic and young entrepreneur, Mr. Maksud Ahmed, has joined Asiatic in 2019 after completing his graduation on Mechanical Engineering from USA. He has involved himself in various operations of the company substantially covering accounts and finance and marketing. He is currently serving as the Executive Director of company. He is very quick learner and serving all his responsibilities with high level of efficiencies. He works with the Executive Board and Senior Leadership Team to determine values, vision, culture and mission, and planning for short and long-term strategy. He has created a professional environment to promote great performance and positive self-esteem to ensure all company's leadership and workforce work collaboratively for a common company objective. Besides Asiatic Laboratories, he is actively involved in other concerns like Monir Development and Construction Ltd. and Asiatic Aluminium Ltd. He has developed Asiatic Aluminium from scratches using a complete Korean Technology. He is very enthusiastic about agricultural activities and he started Asiatic Agro as a hobby to stay in touch with nature but now it's showing its huge business potential.

SHAFIQUL KABIR KHAN, INDEPENDENT DIRECTOR

Shafiqul Kabir Khan was born in 31 December 1967 in respected Muslim family.He complete post graduation in LL.Mfrom Dhaka University & LL.B(Hons) from University of London. He has a long experience in Bangladesh Bar Council as an Advocate on 15.09.1992. Obtained permission to practice in the High Court Division of the Supreme Court court of Bangladesh on 22.01.1994.Became a member of the Supreme court Bar Association in 1994. However,due to my absence from bangladesh for study purpose,I had to obtaine the membership afresh in 2005. He is also involved with many cultural and social organizations.

MD. ASHRAF ALI MIAH, INDEPENDENT DIRECTOR

Md. Ashraf Ali Miah was born in 31 January 1965 in respected Muslim family.He complete post graduation in M.S.S(Pol.Sci.) & LL.Bfrom Dhaka University. He has a long experience in High Court Division of Bangladesh Supreme Court& Judge Court as a lawyer conecentrating Civil,Criminal,Company,Artha Rin & as well as writ mastters. He is also involved with many cultural and social organizations & he was a Freedom Fighter.

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

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

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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

Name	Designation	Educational Qualification	Age (Years)	Date of Joining	Overall experience	Previous Employment	Salary paid in 2021
Tahmina Begum	Chairman	B.A	54	05-10-1996	17	N/A	-
Monir Ahmed	Managing Director	Bachelor of Arts	56	05-10-1996	35	N/A	3,000,000
Maksud Ahmed	Director	Mechanical Engineering	28	16.02.2020	02	N/A	-
Jaynta Kumar Biswas	Chief Financial Officer	M.com. CA (CC)	62	06-11-2018	24	Sonear Laboratories	1,440,000
Mr. Ishtiaq Ahmed	Company Secretary	M. Com, Executive MBA, CA(CC)	51	07-01-2003	25	Akij Group	1,440,000
Sadia Ahmed	Head of Operations	M.SC	32	15.02.2014	09	N/A	-
Mr. Shushil Kumar Sutradhar	General Manager	M. Pharma	57	15-06-2003	32	Mundi Pharma Lab.	1,680,000
Mr. Masum Chowdhury	Head of Marketing	IBA	40	18-08-2019	17	Organic Health Care	1,200,000
Salina Ahmed	Head of Human Resource	MBA	36	16.02.2012	11	N/A	-
Md. Abdul Halim	Head Of IT	Graduate (ICT)	42	04-01-2006	16	Gemcon Group	480,000
Md. Zahidur Rahman	National Sales Manager	MSS	44	01-01-2002	20	Cemico Lab.	1,200,000
Md. Al Mamun	Head of Internal Audit	MBA, LLB	35	04.04.2010	10	N/A	800,000

Monir Ahmed 6/11/23
Managing Director
Asiatic Laboratories Limited

(j) **Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;**

Below personnel was key management persons during the last three years.

Key Management	2021	2020	2019
Monir Ahmed	Continue	Continue	Continue
Maksud Ahmed	Continue	Appointed	-
Jayanta Kumar Biswas	Continue	Continue	Continue
Mr. Ishtiaq Ahmed	Continue	Continue	Continue
Sadia Ahmed	Continue	Appointed	-
Mr. Shushil Kumar Sutradhar	Continue	Continue	Continue
Mr. Masum Chowdhury	Continue	Continue	Continue
Salina Ahmed	Continue	Appointed	-
Md. Abdul Halim	Continue	Continue	Continue
Md. Zahidur Rahman	Continue	Continue	Continue

Jayanta Kumar Biswas 6.11.23
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed 19.11.23
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

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

Name of the Sponsors	Father's Name	Age	Personal Address	Educational Qualification	Experience in the business	Present Positions in Asiatic	Other ventures position
Tahmina Begum	Late Toffazol Hossain	54	42-43, Siddeshwari Circular Road, Jahanara Apartment, Flat No. 12F, Shantinagar, Ramna, Dhaka-1217 Bangladesh	B. A	17	Chairman	Managing Director
Monir Ahmed	Late Alhaj Hanif Uddin Ahmed	56		Bachelor of Arts	35	Managing Director	Chairman

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of the acquisition, consideration paid for such acquisition etc.:
There is no such acquisition in Asiatic Laboratories Limited within five years immediately preceding the date of filing prospectus.

(m) If the sponsors-directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out-managed;
The entire team of Directors has adequate knowledge to carry out this line of business.

(n) Interest of the key management persons:
There no other interest in the key management except remuneration & board meeting fees for Managing Director.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:
Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility are already disclosed in Executive Compensation of the Prospectus and in the table below:

Name	Designation	Honorarium and Remuneration	Board meeting Fee (30.06.2021)	Total Amount (30.06.2021)
Tahmina Begum	Chairman		40,000	40,000
Monir Ahmed	Managing Director	3,000,000	40,000	3,040,000
Salina Ahmed	Director	-	30,000	30,000
Sadia Ahmed	Director	-	30,000	30,000
Maksud Ahmed	Director	-	30,000	30,000
Shafiqul Kabir Khan	Independent Director	-	5,000	5,000
Md. Ashraf Ali Miah	Independent Director	-	5,000	5,000

(p) Number of shares held and percentage of shareholding (Pre-Issue)

Sl. No.	Name of Shareholder	No of shares	Pre-Issue (%)
1	Tahmina Begum	16,695,470	19.00%
2	Monir Ahmed	20,114,480	22.90%
3	Salina Ahmed	3,812,620	4.34%
4	Sadia Ahmed	5,399,520	6.15%
5	Maksud Ahmed	3,806,400	4.33%
	Total	**49,828,490**	**56.72%**

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

Name of the Directors	Year of Appointment		
	2021	2020	2019
Tahmina Begum	Chairman	No Change	No Change
Monir Ahmed	Managing Director	No Change	No Change
Salina Ahmed	Director	Appointed As Director	-
Sadia Ahmed	Director		-
Maksud Ahmed	Director		-
Shafiqul Kabir Khan	Appointed as Independent Director		
Md. Ashraf Ali Miah			

(r) Director's engagement with similar business:
None of the director is engaged with the similar business.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-IX
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:

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This is to certify that, the company does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

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

Except the following transactions:

A. Directors Remunerations

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Tahmina Begum	Chairman	-	-	-	-	-
Monir Ahmed	Managing Director	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Salina Ahmed	Director	-	-	-	-	-
Sadia Ahmed	Director	-	-	-	-	-
Maksud Ahmed	Director	-	-	-	-	-
Shafiqul Kabir Khan	Independent Director	-	-	-	-	-
Md. Ashraf Ali Miah		-	-	-	-	-
Total		**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**

B. Board Meeting Fees

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Tahmina Begum	Chairman	40,000	35,000	2,000	2,000	2,000
Monir Ahmed	Managing Director	40,000	35,000	2,000	2,000	2,000
Salina Ahmed	Director	30,000	10,000	-	-	-
Sadia Ahmed	Director	30,000	10,000	-	-	-
Maksud Ahmed	Director	30,000	10,000	-	-	-
Shafiqul Kabir Khan	Independent Director	5,000	-	-	-	-
Md. Ashraf Ali Miah		5,000	-	-	-	-
Total		**180,000**	**100,000**	**4,000**	**4,000**	**4,000**

C. **Other Transaction (Office Rent)**

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Monir Ahmed	Managing Director	2,316,000	2,316,000	2,316,000	2,316,000	2,316,000
Total		**2,316,000**	**2,316,000**	**2,316,000**	**2,316,000**	**2,316,000**

Place: Dhaka
Date: 07 October, 2021

Sd/-
Ashraf Uddin & Co
Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

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

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned under caption 'Related Party Transaction' in the Audited Financial Statements and "Executive Compensation" part of this prospectus.

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

There are no such loans taken or given from or to any director or any person connected with the director of the company.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-X
EXECUTIVE COMPENSATION

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

Sl. No.	Name of Top Salaried Officer	Designation	Salaries
			30 June, 2021
1	Monir Ahmed	Managing Director	3,000,000
2	Sushil Kumar Sutradhar	General Manager	1,680,000
3	Jayanta Kumar Biswas	Chief Financial officer	1,440,000
4	Mr. Ishtiaq Ahmed	Company Secretary	1,440,000
5	Md. Masum Chowdhury	Head of Marketing	1,200,000

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

Sl. No	Particulars	Nature of payment	30.06.2021
1	Director's Remuneration	Remuneration & Board Meeting attendance Fees	3,180,000
2	Salary & Wages	Wages, Salary & Allowance	36,480,244
3	Salary & Allowance (marketing)	Salary & Allowance	98,304,447
		Total	**137,964,691**

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

Payments made during the last accounting year:

SL. No.	Name of Shareholder or Directors	Position	Yearly Remuneration	Date of approval in AGM
1	Tahmina Begum	Chairman	-	31 December, 2014
2	Monir Ahmed	Managing Director	3,000,000	
3	Salina Ahmed	Director	-	
4	Sadia Ahmed	Director	-	
5	Maksud Ahmed	Director	-	

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

Name	Position	30-June-2021		Date of approval in AGM
		Nature of transactions		
		No of meeting attendance	Per Board meeting fee	
Tahmina Begum	Chairman	8	40,000	31 December, 2020
Monir Ahmed	Managing Director	8	40,000	
Salina Ahmed	Director	6	30,000	
Sadia Ahmed	Director	6	30,000	
Maksud Ahmed	Director	6	30,000	
Shafiqul Kabir Khan	Independent Director	1	5,000	
Md. Ashraf Ali Miah		1	5,000	

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

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

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

The company has no such intention to substantially increase the remuneration paid to its directors and officers in the current year. However, the company would provide annual increment to the employees considering company's profitability, its business growth, rate of inflation and performance of the individual.

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

No directoror officer of the Company received any other benefit or facility in the last accounting year except which is disclosed above.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XI
OPTION GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

1. **The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely: -**
   i. The date on which the option was granted;
   ii. The exercise price of the option;
   iii. The number of shares or stock covered by the option;
   iv. The market price of the shares or stock on the date the option was granted;
   v. The expiration date of the option;
   vi. Consideration of the option.

   The Company has granted no options to any director, officers or employees.

2. **If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely: -**
   i. The total number of shares or stock covered by all such outstanding options;
   ii. The range of exercise prices;
   iii. The range of expiration dates;
   iv. Justification and consideration of granting such option.

   The Company has granted no options to any director, officers or employees.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER-XII
TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

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

The transaction with the Directors and Subscribers to the Memorandum:

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

Name of Director	Designation	30.06.2021		30.06.2020		30.06.2019		30.06.2018		30.06.2017	
		Remuneration	Board Fee	Remuneration	Board Fee	Remuneration	Board Fee	Remuneration	Board fee	Remuneration	Board fee
Tahmina Begum	Chairman	-	40,000	-	35,000	-	2,000	-	2,000	-	2,000
Monir Ahmed	Managing Director	3,000,000	40,000	3,000,000	35,000	3,000,000	2,000	3,000,000	2,000	3,000,000	2,000
Salina Ahmed	Director	-	30,000	-	10,000	-	-	-	-	-	-
Sadia Ahmed	Director	-	30,000	-	10,000	-	-	-	-	-	-
Maksud Ahmed	Director	-	30,000	-	10,000	-	-	-	-	-	-
Shafiqul Kabir Khan	Independent Director	-	5,000	-	-	-	-	-	-	-	-
Md. Ashraf Ali Miah		-	5,000	-	-	-	-	-	-	-	-

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

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

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hos
Chief Executive Offi
Shahjalal Equity Manageme

CHAPTER-XIII
OWNERSHIP OF THE COMPANY'S SECURITIES

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

Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
1	Monir Ahmed	42-43 Siddeshwari Circular Road, Dhaka-1217	Managing Director	1606060074426458	20,114,480	22.90%	16.43%
2	Tahmina Begum	42-43 Siddeshwari Circular Road, Dhaka-1217	Chairman	1606060074426506	16,695,470	19.00%	13.64%
3	Salina Ahmed	42-43 Siddeshwari Circular Road, Dhaka-1217	Director	1606060074426391	3,812,620	4.34%	3.12%
4	Sadia Ahmed	42-43 Siddeshwari Circular Road, Dhaka-1217	Director	1606060074425884	5,399,520	6.15%	4.41%
5	Maksud Ahmed	42-43 Siddeshwari Circular Road, Dhaka-1217	Director	1606060074426423	3,806,400	4.33%	3.11%
6	Ryan Enterprise	Bir Shresto Shahid Nur Mohammad Sarak, Kotwali, Jessore	Shareholder	1205590068857032	100,000	0.11%	0.08%
7	Business Point Enterprise	MTB Tower, Level-3, 111 Kazi Nazrul Islam Avenue, Bangla motor, Dhaka-1000	Shareholder	1605070069147695	150,000	0.17%	0.12%
8	Md. Afjol Ahmad	Prottasha 36/B, Mohammadpur	Shareholder	1602170042610363	300,000	0.34%	0.25%
9	Md. Abu Taleb	191 SK Mujib Road, Nahar Manjil (1st Floor), Agrabad, Chittagong	Shareholder	1205700073969987	50,000	0.06%	0.04%
10	Ishtiaq Ahmed	Civil Acacia, Flat-A1, 34 New Eskaton, Dhaka-1000	Shareholder	1202490000226422	50,000	0.06%	0.04%
11	Farjana Nasrin	East Sutar Para, Post-Dohar, PS-Dohar, Dhaka	Shareholder	1204490074249721	50,000	0.06%	0.04%
12	Saif Rahman	East Sutar Para, Post-Dohar, PS-Dohar, Dhaka	Shareholder	1204490074249799	50,000	0.06%	0.04%
13	Helen Rahman	13/7/Ka, Asha niketon, 5th Floor, Dhaka-1207	Shareholder	1605760068903299	250,000	0.28%	0.20%
14	Harun Or Rashid	Mazumder Bhaban, 486 East Rampura, Borofkol, Chittagong-4224	Shareholder	1204220068822731	50,000	0.06%	0.04%
15	Md. Assaduzzaman	House-10(F1), 5th Floor L-2, Road-01, Sonali-R/A, Halishohor	Shareholder	1201950068436063	50,000	0.06%	0.04%
16	Howa Nur Begum	293, Senpara Parbota, P.O: Mirpur - 1216, Kafrul, Dhaka.	Shareholder	1606060054792971	2,750,000	3.13%	2.25%
17	Md. Majibur Rahman	HQ, Border Guards Bangladesh, Pilkhana, Gigatola, Dhaka	Shareholder	1606060066221003	100,000	0.11%	0.08%
18	Mohammad Saif Ullah	House#Mia Bari, Village-Kalain, Post-Kalain, Chandina, Comilla	Shareholder	1606060067282980	100,000	0.11%	0.08%
19	Javeed A Matin	House# 02, Road# 04, Gulshan, Dhaka	Shareholder	1606060068955377	100,000	0.11%	0.08%
20	M. Imran Hamid	House 1, Road 3, Apt. C5, Baridhara Diplomatic Zone, Dhaka	Shareholder	1606060021517606	100,000	0.11%	0.08%
21	Tofayel Mustofa Sarwar	Nishorgo, Shahporan R/A Khadim Nagar, Sylhet	Shareholder	1606060056882096	100,000	0.11%	0.08%
22	Laila Kaniz	Margin-54200, ICB Capital Management Ltd, Green City Edge, 89, Kakrail, Dhaka	Shareholder	1606060047214382	1,000,000	1.14%	0.82%
23	Ataul Hakim Sarwar Hasan	Flat-5/A, Plot: 43/D, Rd: 8, Dhaka Cantonment Bazar Area, Dhaka Cantonment, Dhaka	Shareholder	1606060073766183	100,000	0.11%	0.08%
24	Fahmida Khanam	House# 108, Road-8, Block-C, Banani, Dhaka	Shareholder	1606060070328159	100,000	0.11%	0.08%
25	Bikrampur Potato Flakes Limited	51, Central Road, Dhanmondi, Dhaka-1205	Shareholder	1606060066336438	200,000	0.23%	0.16%
26	Md. Nairuzzaman	Purana Paltan, Dhaka	Shareholder	1201970000429557	100,000	0.11%	0.08%

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossa
Chief Executive Officer
Shahjalal Equity Management I

Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
27	Haider Mahmood Hossain	266, Road-06, CDA R/A, Agrabad, Chattagram	Shareholder	1301030059683297	500,000	0.57%	0.41%
28	Bishwajit Das	28, Road-9/a, Flat-3E, Dhanmondi R/A, Dhaka	Shareholder	1204220026120606	1,986,390	2.26%	1.62%
29	Shubrata Paul	137, Novel House (2nd Floor), Shantinagar, Dhaka	Shareholder	1205950071957548	200,000	0.23%	0.16%
30	Mohammed Abu Zafar	4, Shaheed Sorwardy Lane, Kotowali, Chittagong	Shareholder	1204410073673702	1,000,000	1.14%	0.82%
31	Md. Mizanur Rahman	Doctors Park (2nd Floor), Road 01, South Khulshi, Chittagong	Shareholder	1602510046767311	200,000	0.23%	0.16%
32	Md. Sajib Hossain	Matuial Madrasah Road, (Sariowar Khan,s House), Jatrabari, Dhaka	Shareholder	1203110073893233	200,000	0.23%	0.16%
33	Julas Biswas	218/3/A West Kafrul (4th Floor) Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka	Shareholder	1605570062924048	110,000	0.13%	0.09%
34	Abdulla Al Mahmud	281/3 Jafrabad (Sankor), 1st Floor, Dhaka	Shareholder	1205690016630932	140,000	0.16%	0.11%
35	Md. Atiqur Rahman	49, Moulana Vasani Road, Dattapara, Islampur Tongi, Gazipur	Shareholder	1201910060982471	125,000	0.14%	0.10%
36	Sayed Istiaque Hossain	Cha 12, (2nd Floor), Mohakhali Wireless Gate, Gulshan, Dhaka	Shareholder	1203360073909959	100,000	0.11%	0.08%
37	Bengal Assets Holdings Limited	191 SK Mujib Road, Nahar Manjil (1st Floor), Agrabad, Chittagong	Shareholder	1205950067422023	2,000,000	2.28%	1.63%
38	Abdus Samad Azad	House-3/9, Block-E, Lalmatia, Mohammadpur, Dhaka	Shareholder	1201910056783517	450,000	0.51%	0.37%
39	Abu Mohammad Mahbubul Karim Majumder	68/1C, Khairun Nesa Road, Jigatola, Dhanmondi, Dhaka	Shareholder	1604790070741370	200,000	0.23%	0.16%
40	Md. Abul Kasem	158-159, Motijheel, Room No-10, 9th Floor, Dhaka	Shareholder	1202550068807871	100,000	0.11%	0.08%
41	Eleza Rahman	16/13, Block-B, Bank Colony, Savar, Dhaka	Shareholder	1204340051503025	150,000	0.17%	0.12%
42	Syed Al Imran	60/9/F/10/A, Flat-2/1, Dhalpur, Jatrabari, Dhaka	Shareholder	1202020067272528	50,000	0.06%	0.04%
43	SK. Sajib Ahamed	51/1 Manik Nagar, Sarder Bari, Dhaka.	Shareholder	1602170067755881	210,000	0.24%	0.17%
44	Mst. Jali Khanam	House-TA 84, Boishakhi Sarani, Badda, Dhaka	Shareholder	1204290073953561	250,000	0.28%	0.20%
45	Md. Shariful Islam	Barkhada, Kustia Sadar, PO:-7000.	Shareholder	1204290062658625	50,000	0.06%	0.04%
46	Sumaiya Sweety Liza	225, West Kafrul, Dhaka-1207.	Shareholder	1203060073778329	100,000	0.11%	0.08%
47	R.K Enterprise	315, Lion Shopping Complex (2nd Floor), Bijoy Sarani, Dhaka	Shareholder	1201700068928542	250,000	0.28%	0.20%
48	Abul Faisal Mohammad Shaheed	Flat-B4, ABC Crescent Court, 53 New Eskaton, Dhaka	Shareholder	1206080072888170	200,000	0.23%	0.16%
49	Md. Mahfujur Rahman	House-14/1, Road-1, Dakkingao, West Para, Bashabo, Dhaka	Shareholder	1204780065944120	600,000	0.68%	0.49%
50	Md. Riaz Uddin (Boby)	House-147, Road-Bashupara Main Road, Khulna	Shareholder	1203110074842143	50,000	0.06%	0.04%
51	Md. Manik Miah	Molla Bari, Prodhaner Char, Purba Para, Gozaria, Munshigonj	Shareholder	1203110073699838	100,000	0.11%	0.08%
52	Md. Jahed Ahmed	173/3, Ahmed Mansion, East Kafrul, Dhaka-1206	Shareholder	1201710051122641	50,000	0.06%	0.04%
53	Asif Mridha	Sathgaria,P.O: Holdia SO-1532,louhojong Munshigonj	Shareholder	1201710067253742	50,000	0.06%	0.04%
54	Heritage Capital Management Ltd	Suit-23, Building-13, Japan Garden, Mohammadpur, Adabor, Dhaka	Shareholder	1205950068261091	2,375,620	2.70%	1.94%
55	Abaci Investments Limited (MDA)	Plot-31, Road-02, Sector-05, Uttara, Dhaka-1230	Shareholder	1602770045524684	600,000	0.68%	0.49%
56	Fayzia Khanam Iva	House-269/B, Flat-B3, Khilgaon R/A, Dhaka	Shareholder	1203110062717775	100,000	0.11%	0.08%

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
57	Rashidul Hasan	175/2, Baganbari, Cantonment, Dhaka-1206.	Shareholder	1605760064971756	50,000	0.06%	0.04%
58	Md. Harun Ar Rashid	Rashid Manzil 3rd Floor, Pabla Daulatpur, Khulna	Shareholder	1201590051182562	150,000	0.17%	0.12%
59	Md. Ohidul Haque	368, Road-23, Block-G, Bashundhara R/A, Dhaka-1219	Shareholder	1203110062958487	25,000	0.03%	0.02%
60	Mrs. Farida Yeasmin	House-201, Road-Chanpara Uttarkhan, P.O-Unchampur, Uttarkhan, Dhaka-1230.	Shareholder	1202950074048390	50,000	0.06%	0.04%
61	Mithila Yesmin Hoque	House-5, Road-1, Block-G, Aftabnagar, Dhaka	Shareholder	1203680062580595	50,000	0.06%	0.04%
62	Sheikh Monirul Hakim	Bank Asia Ltd. MCB Dilkusha Br. Dhaka-1000.	Shareholder	1202840032274343	200,000	0.23%	0.16%
63	Abdullah Al Mamun	Madhar Baria, P.O-Pabna, Pabna Sadar, Pabna	Shareholder	1201710068598929	75,000	0.09%	0.06%
64	Arifuzzaman	Rose Garden, 225/11,Ananda Nagar, Manda, Dhaka-1214	Shareholder	1203110071439338	100,000	0.11%	0.08%
65	Md. Shajahan Hossain	454/C, Khilgaon,Dhaka-1219	Shareholder	1203110064588884	100,000	0.11%	0.08%
66	M.Enamul Mazid	Kenduai,P.O: Hirapur, Akhaura, Brahmanbaria	Shareholder	1201500041977467	150,000	0.17%	0.12%
67	Md. Majedul Hossain	MM Law Associate, Room 361, 2nd Floor, Unit-1, Chittagong.	Shareholder	1201960073956456	50,000	0.06%	0.04%
68	Razvee Ahmed	05/Kha,Satmosjid Road, Dhaka-1207	Shareholder	1203110072656180	600,000	0.68%	0.49%
69	Md. Omar Sadek Mollah	617, Dhonia Road,Shyampur,Dhaka-1236	Shareholder	1203110003992196	150,000	0.17%	0.12%
70	Md. Helal Uddin	14,Tollabagh,Zigatola,Dhaka-1209	Shareholder	1203110062456361	162,500	0.18%	0.13%
71	Md.Zillur Rahman Mridha	ABA Fashions Ltd. Sena Kalyan Commercial Complex, Block-F, Plot-09, Tongi Gazipur-1710	Shareholder	1604940056385728	100,000	0.11%	0.08%
72	Md. Monirul Islam	302/1 Alambagh, New Jurain, Kodamtoli, Dhaka-1204	Shareholder	1203110067749020	100,000	0.11%	0.08%
73	Mst. Shahana Tasnin Lopa	167/1 DIT Extension Road, Fakirapool, Motijheel, Dhaka	Shareholder	1204030074878581	200,000	0.23%	0.16%
74	A.S.M Mehedi Hasan	94/C, Bayezid Bostami road, Dapa Idrakpur, Fatullah, Narayangonj	Shareholder	1201710069311120	100,000	0.11%	0.08%
75	Muhammad Basiruddin	303/3 Ka, East Kazipara, P.O:Kazipara, Kafrul, Dhaka-1216	Shareholder	1201960073956563	50,000	0.06%	0.04%
76	Tanvir Ehsan	Moulovi Asmat Ali Khan Road, Madaripur	Shareholder	1205080068251771	50,000	0.06%	0.04%
77	Mukhta Chakma	Kalyanpur Road, Kalyanpur, Rangamati, Ctg.	Shareholder	1202950073609982	75,000	0.09%	0.06%
78	Himel Kumar Saha	F-232, Sher-e-Bangla Nagar Govt. Qtr, Dhaka	Shareholder	1202950073955271	50,000	0.06%	0.04%
79	Sabbir Ahmed	H-54/6, R#12,Shekher Tek, Mohammedpur, Dhaka -1207	Shareholder	1605760067304861	100,000	0.11%	0.08%
80	Momotaj Begum	Vannara, Mouchak, Kaliakor, Gazipur	Shareholder	1202950073606250	100,000	0.11%	0.08%
81	Sazzad Hossain	201/2, Air Force Officer's Quarter, Dhaka Cantonment, Dhaka	Shareholder	1605760064861656	100,000	0.11%	0.08%
82	Md. Yearul Islam	259, College Road,Purbo Ahmmadnagar, Mirpur, Mirpur, Dhaka	Shareholder	1202550005146414	100,000	0.11%	0.08%
83	Sinthia Akter	Duria, Baghsreerampur, Narail Sadar, Narail-7500	Shareholder	1203390072509133	100,000	0.11%	0.08%
84	Md. Aminur Rahman	Vill#Duria,P.O#Baghsreerampur,Narail Sadar,Narail-7500	Shareholder	1203110073998794	100,000	0.11%	0.08%
85	A.K.M Zahir Uddin Ahsan	8, Road-1,Block-B,4th Floor, Niketon, Gulshan-1, Dhaka-1212	Shareholder	1203680060920509	100,000	0.11%	0.08%
86	Rina Akter	Holding-319, Kuralia Road, Chandpur Sadar, Chandpur-3600	Shareholder	1203110073983893	200,000	0.23%	0.16%
87	Mehedi Hasan	Deputy Director, Bangladesh Bank, Chittagong	Shareholder	1202990064978102	100,000	0.11%	0.08%
88	Mohammad Saiful Islam	914/2, B.Shahidbagh, P-O:Shantinagar,Dhaka	Shareholder	1204430065278738	200,000	0.23%	0.16%
89	Md. Hedayet Ulla	Al Razi Complex,13th Floor,166-167, Purana Palton,Dhaka	Shareholder	1203410064142693	50,000	0.06%	0.04%
90	Ambia Begum	136, Sultangonj Road, Rayer Bazar, Dhaka-1209	Shareholder	1203410071491070	50,000	0.06%	0.04%

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Shahjalal Equity Management Ltd.

Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
91	Md. Rokanuzzaman	3/2, Meradia, P/S-Khilgaon,Dhaka-1219	Shareholder	1201510003313744	50,000	0.06%	0.04%
92	SK Trims & Industries Ltd.	45, Madrasha Road, 111/33, Tilargati, Tongi, Gazipur	Shareholder	1606060066341748	1,000,000	1.14%	0.82%
93	Md. Syful Islam	521/Ja, Nurbag R/A, Ali Azam Road, Noapara, P.O- Firozshaha-4207 Pahartali, Chittagong City Corp. Chittagong	Shareholder	1201960071306794	50,000	0.06%	0.04%
94	Md. Zahidul Arif	68, Road-27 CDA R/A, Bandar, Duublemuring, Chittagong.	Shareholder	1201960071417294	50,000	0.06%	0.04%
95	Md. Lutful Kabir	63/B, Flat-A4, Rangs Garden Palace, Siddheswary Road, Ramna, Dhaka-1217	Shareholder	1202120063894526	100,000	0.11%	0.08%
96	Kazi Reashad Shahnewaz Usha	A-1, House-1/11, Block-B, Lalmatia, Mohammadpur, Dhaka.	Shareholder	1605760064182841	1,000,000	1.14%	0.82%
97	NRB Equity Management Limited	Al -Razi Complex, G-802 & 803 (6th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Palton, Dhaka	Shareholder	1205950044806800	500,000	0.57%	0.41%
98	Partha Sarathi Mazumder	95 Post Office Goli, Gazi Building, 2nd Floor, Sadarghat, Ctg.	Shareholder	1201960068921591	50,000	0.06%	0.04%
99	Abul Hasan	House No-25/1, Road No-11, Block-H, Banani, Dhaka-1203	Shareholder	1205590074150443	70,000	0.08%	0.06%
100	Md. Kamal Hossain Mazumder	10-9 Iqbal Road, Block-A, Flat-1A, Mohammadpur, Dhaka	Shareholder	1201830048455583	250,000	0.28%	0.20%
101	Mohammad Sarwar Murshid	House-Tollabag, 18/K, Po-Mohammadpur, Dhaka	Shareholder	1605760062630913	50,000	0.06%	0.04%
102	Mahbuba Islam	House-10, Flat-5/F, Road-15(new) Dhanmondi, Jigatola-1209, Dhanmondi, Dhaka South City Corporation, Dhaka.	Shareholder	1205950074753267	100,000	0.11%	0.08%
103	Kazi Alamgir	137, Shantinagar, Novel House(3rd Floor), Dhaka.	Shareholder	1202250044639212	750,000	0.85%	0.61%
104	Md. Fatehul Hasan	House-18, Road-15,Sector-14, Uttara, Dhaka	Shareholder	1204240049835641	50,000	0.06%	0.04%
105	Ramendu Das Palash	House-904/1, Road- Masjid Goli, Shahidbag, PO-Shantinagar, Motijeel, Dhaka-1217	Shareholder	1203110074437377	50,000	0.06%	0.04%
106	Robin Chandra Paul	House # 80/Ga/Gha Matri Bhaban, Level-08, Flat-A, Dhaka	Shareholder	1203110074456524	50,000	0.06%	0.04%
107	Mithun Kumar Ghosh	Borai, Borai Ashor nagor, Badargonj Bazar, Jhinaidah Sadar, Jhinaidah	Shareholder	1203110074458351	50,000	0.06%	0.04%
108	Md. Harunoor Rashid	Southest bank Capital service Rupayan Trade Center, Level-10, 114 Kazi Nazrul Islam Avenue, Dhaka	Shareholder	1605530058495219	50,000	0.06%	0.04%
109	Gokul Chandra Roy	House-19/D/9, Road-Uttor Tolarbag, P.O-Mirpur, Dhaka	Shareholder	1602170069360205	50,000	0.06%	0.04%
110	Nusrat Jahan Neha	149 Hazaribag, Dhaka-1209	Shareholder	1203000073577741	200,000	0.23%	0.16%
111	Md. Emdadul Hoque Chowdhury	316, SK Mujib Road, Agrabad, Chittagong	Shareholder	1605760067765763	330,000	0.38%	0.27%
112	Mafizur Rahman	99/1, R.K Mission Road, 7th Lane, Gopibagh, Dhaka-1203.	Shareholder	1201710051726866	100,000	0.11%	0.08%
113	Md. Rakibul Hassan	Ward No-66, Banker's Complex (4th Floor), Signboard, Demra, Dhaka-1362.	Shareholder	1201710067969587	100,000	0.11%	0.08%
114	Md. Abdul Aziz	House-5/2, AF Rahman Hall, P.O-Shahbagh, Dhaka City Corporation, Dhaka-1000.	Shareholder	1205880062719351	50,000	0.06%	0.04%
115	Syed Jahirul Islam	Uttaran, 20/14-A, North Tolarbag, Mirpur-1, Dhaka-1216.	Shareholder	1203110074483996	50,000	0.06%	0.04%

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Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
116	Mohammad Ibrahim Khalil	House-4, Road-5/A Aganagar (Ispahani), P.O-Keranigonj, Dhaka	Shareholder	1204490068316410	50,000	0.06%	0.04%
117	Mohammad Sazib Hossen Khan	Vill-Horgong, P.O-Horgong, Saturia, Manikgonj-1800.	Shareholder	1205670072436807	30,000	0.03%	0.02%
118	Raihana Noor Khan	Flat-07, Shanta Garden, 50/B, New Eskaton, Ramna, Dhaka.	Shareholder	1203680068184720	100,000	0.11%	0.08%
119	Muhammad Mehedi Hasan	Flat-A-8, Rain Forest, 36/1, 36/2, Mirpur Road, P.S-New Market, Dhaka-1205.	Shareholder	1204030018108793	100,000	0.11%	0.08%
120	K Suranjit	B-8, Everest Ajax, 54/Ka, R.K Mission Road, Gopibagh, Wari, Dhaka.	Shareholder	1204660065367780	50,000	0.06%	0.04%
121	Md. Murshed Alam	96, Dinanath Sen Road, Gandraria, Dhaka-1204.	Shareholder	1203500015033661	50,000	0.06%	0.04%
122	Syed Azizul Islam	Bank Asia Ltd. Principal Office Branch, 111-114, Motijheel Commercial Area, Dhaka-1000.	Shareholder	1201720000481399	50,000	0.06%	0.04%
123	Ahmed Hossain	Kudalia, Sutaldi, Harirampur, Manikgonj-1830.	Shareholder	1605760074214687	50,000	0.06%	0.04%
124	Sajedur Seraj	33/Ka, Flat-5/A, Road-12/A, Dhanmondi, R/A, P.O-Zigatola, Dhaka-1209.	Shareholder	1203180060585618	250,000	0.28%	0.20%
125	Md. Zahirul Islam	Bank Asia Ltd. Ashulia Branch, Chowdhury Plaza, 1st Floor, Gamgor, Savar, Dhaka-1348.	Shareholder	1201700007935996	50,000	0.06%	0.04%
126	A.H.M. Jamery Hasan	House-97, Road-4/3, Pasharipara, P.O-Rangpur, Rangpur Sadar, rangpur-5400.	Shareholder	1602510046760791	75,000	0.09%	0.06%
127	Mahrukh Chowdhury	14, Palm Palace, Ward No-16, Chawkbazar, P.S-Punchlaish, Chittagong-4203.	Shareholder	1602770074860149	60,000	0.07%	0.05%
128	Anik Majumder	Shoni Daktar Bari, Vill-Chandpur, P.O-Chandipur, Manasha, P.S-Ramgonj, Dist-Lakshmipur	Shareholder	1201590074767411	50,000	0.06%	0.04%
129	Md. Motiur Rahman	562 East Kazipara (2nd Floor) Dhaka-1216.	Shareholder	1202530010947031	50,000	0.06%	0.04%
130	Sajal Kumar Bose	House-18, Road-03, Block-A, Banasree, Rampura, Dhaka	Shareholder	1203490062875690	40,000	0.05%	0.03%
131	Md. Oliur Rahman	House-18, Road-03, Block-A, Banasree, Rampura, Dhaka	Shareholder	1201700033399528	50,000	0.06%	0.04%
132	Modoris Ali	Vill-Bata Shand Bazar, P.O-Munshir Bazar, Sylhet-3100.	Shareholder	1203490071899111	80,000	0.09%	0.07%
133	Md. Monzur Hossain	House-14, Road-01, Block-B, Flat-B2, Aftabnagar, Dhaka	Shareholder	1204090043542750	50,000	0.06%	0.04%
134	Syed Ferdous Raihan Kirmany	ADDL Lalkhuti, Apt-7A, House-1/2, Block-D, Lalmatia, Dhaka	Shareholder	1203490062881119	50,000	0.06%	0.04%
135	Sanjida Hasnat Chowdhury	House-48, Flat-7/A, North Dhanmondi, Kalabagan, Dhaka	Shareholder	1203490074778885	50,000	0.06%	0.04%
136	Mosa. Tahmina Akter	8/B, Modhumoti Police Officers Quarters, Rajarbag, Dhaka	Shareholder	1204500064067935	50,000	0.06%	0.04%
137	Sayedatun Nessa	Green Homes, 10/D/5 Aziz Mollah (3rd Floor) Kaderia Madrasah Road, Mohammadpur, Dhaka.	Shareholder	1204500062875179	50,000	0.06%	0.04%
138	Aiesha Auyb	Abdur Razzaque Bari, Road- East Box Nagar, Joka,P.O- sarulia, Demra, Dhaka-1361.	Shareholder	1203110074782248	50,000	0.06%	0.04%
139	Harun Ar Rashid	47 West Agargaon, 5th Floor, Sher-E-Bangla Nagar Mohammadpur, Dhaka-1207	Shareholder	1205590074535644	200,000	0.23%	0.16%
140	Mohammed Saif Ullah	Flat-H2, 31-34 Living Sarwar Meher, Shideshwari Road, Ramna, Dhaka	Shareholder	1205590062872041	100,000	0.11%	0.08%

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Sl. No	Name	Address	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO
141	Sufia Khanam	175/2, Bagan Bari, Matikata, Dhaka Cantonment, Dhaka	Shareholder	1204430074337978	100,000	0.11%	0.08%
142	Bhupesh Chandra Sarker	House-272 (1st Floor), Road-19, Lake Road, New DOHS Mohakhali, Dhaka-1206.	Shareholder	1203490073619508	50,000	0.06%	0.04%
143	Ahmed Tabrej Shams Chowdhury	2/Sadinota Sorani, Dhaka cantonment, Dhaka-1206.	Shareholder	1204430074624900	100,000	0.11%	0.08%
144	Alamgir Hossain	225/8, Manda, Dhaka-1214	Shareholder	1203110063917110	669,110	0.76%	0.55%
145	Pralay Krishna Debnath	Vill- Maligao, PO-Kashimpur-3610, Hajigong, Chandpur	Shareholder	1202160074121687	50,000	0.06%	0.04%
146	Lutfur Rahman	Rangs Anando, APT-D-8, House-48, Road-10/A, Dhanmondi, Dhaka-1208	Shareholder	1203110059591746	200,000	0.23%	0.16%
147	Mostafa Kamal Ahmed	Plot-371, Block-C, Bashundhara R/A, Khilkhet, Badda, Dhaka	Shareholder	1203110062136096	100,000	0.11%	0.08%
148	Oli Kamal	Vill+P.O-Rampur, UP-Khidirpur, PS_Manohordi, Dist-Narshingdi-1650	Shareholder	1203250024407121	50,000	0.06%	0.04%
149	Chartered Life Insurance Company Limited	Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219	Shareholder	1204780064975952	500,000	0.57%	0.41%
150	Hamida Yasmin	Vill: Andar Manik, Po. Horirampur, Dhaka-1230	Shareholder	1203110074842250	100,000	0.11%	0.08%
151	Muhammad Ehsanul Kabir	House-563/C, Khilgaon, Dhaka-1219.	Shareholder	1201710056656459	50,000	0.06%	0.04%
152	Md. Afzalur Rahman	Rupayan Prime (7th Floor) Plot:02, Road-07, Dhanmondi, Dhaka	Shareholder	1605760062191691	986,890	1.12%	0.81%
153	Abul Hasan	Sonali 30/A, Nazmul Villa, Shibgonj, Shylet	Shareholder	1203590062584237	100,000	0.11%	0.08%
154	Md. Nurul Islam	Vill- Manikpur, Isamoti, PS-Jokigong, Shylet	Shareholder	1203590062597246	300,000	0.34%	0.25%
155	Porimal Debnath	Udayan 24, Shylet-3100, Bangladesh	Shareholder	1205590068907104	100,000	0.11%	0.08%
156	Md. Kamrul Islam	Senarchak, Kadipur, Meharpur, Gulapgonj, Sylhet	Shareholder	1203550075110561	50,000	0.06%	0.04%
157	Mohammed Babrul Hossain	Sonal0i 30/A, Mojumdar Para, Shylet-3100	Shareholder	1203550075110510	50,000	0.06%	0.04%
158	A.S.M Ahasan Habib Chowdhury	Century Tower, (Flat-D-8), Bara Moghbazar, Ramna, Dhaka	Shareholder	1203110060434458	450,000	0.51%	0.37%
159	Muhammad Yousuf	Flat-8B, House-267, Road-13, Block-C, Bashundhara R/A, Dhaka	Shareholder	1205210065033870	100,000	0.11%	0.08%
160	Md. Kabir Hossain	Afroza Mansion, 4th Floor, 12 High Level Road, Lalkhanbazar, Chittagong	Shareholder	1202350016035090	50,000	0.06%	0.04%
161	Md. Kamal Ahmed	12,13, Bonogram Lane, Wari, Dhaka-1203.	Shareholder	1203110072494167	100,000	0.11%	0.08%
162	Nusrat Ara	Flat No-5/A, House-16, Elephant Road, P.O-Newmarket, Dhaka	Shareholder	1203110073238942	100,000	0.11%	0.08%
163	Md. Yeakub Hossain	House-174/1, Vill-Dakkin Gazirchot, Gazirchot Alia Madrasa, Savar, Dhaka	Shareholder	1205950072061448	50,000	0.06%	0.04%
164	Paul & Paul Consultants Limited	Afza Tower, (Level-04) 27/F, Monipuripara, Tejgaon, Dhaka	Shareholder	1202460074468828	100,000	0.11%	0.08%
165	Rahnuma Ferdousy Brishty	Flat-B4, ABC Crescent Court 53, New Eskaton, Dhaka-1217	Shareholder	1206080072706450	50,000	0.06%	0.04%
166	Badruddoja Ahmed	House-27, Road-2/1, DHAP, Lalkuthi Lane, Rangpur	Shareholder	1201830074062877	100,000	0.11%	0.08%
167	Delowar Hossain	House-18, Road-9/A, Flat-b/4, Dhanmondi, Dhaka	Shareholder	1203390007801850	50,000	0.06%	0.04%
168	Md. Mydul Haque Khan	36/3, Ahmed nagar, Mirpur-1, Dhaka	Shareholder	1201830062730968	200,000	0.23%	0.16%

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169	Md. Rezaul Karim	IDLC Investments Limited, DR Tower-4th Floor	Shareholder	1602510046747903	100,000	0.11%	0.08%
170	Md. Monir Hossain	House-82/ 4/F Road, Uttar Jatra Bari, P.O-Gendaria, Dhaka South City Corporation, Dhaka-1204.	Shareholder	1203440017373861	100,000	0.11%	0.08%
171	Mohammad Parvej	Shibpur, Noakhali Sadar, Noakhali	Shareholder	1203110074871464	50,000	0.06%	0.04%
172	Sushanta Kumar Mondal	House#4, (Flat#3B), Lane-2, Gopibag, Dhaka-1203	Shareholder	1203110074798408	44,000	0.05%	0.04%
173	Mohammad Mizanur Rahman	House-375, Road-165, Khanjahan Ali, Sonadanga, Khulna	Shareholder	1204290075110537	100,000	0.11%	0.08%
174	F.A Trading Corporation	Flat-B-7,Firoza Rose,12 Eskaton Road, Boro Moghbazar ,Dhaka	Shareholder	1203110063110187	1,150,000	1.31%	0.94%
175	S.M. Mushfiqur Rahman	Holding-58, Bamon Para Road, Kharki Bamon Para, Jessore	Shareholder	1204260037448841	100,000	0.11%	0.08%
176	Md. Shafiul Islam	60, Monipur, Mirpur, Dhaka	Shareholder	1204780071887230	50,000	0.06%	0.04%
177	Swapan Kumar Roy	Plot-33, Road-21, Block-B, Banani, Dhaka	Shareholder	1201510004005268	50,000	0.06%	0.04%
178	Md. Sarwar Hossain	Ka/A Bashundhara Main Road, Vatara, Dhaka	Shareholder	1205590068844601	50,000	0.06%	0.04%
179	Rahman and Associates Limited	House 512, Road 10, GF, West Nakhalpara, Tejgoan, Dhaka	Shareholder	1605610072694528	500,000	0.57%	0.41%
180	Root Apparels Ltd.	7/1 (901) Razzak Tower, Uttar Khan, Uttara	Shareholder	1204030074833290	500,000	0.57%	0.41%
181	Shahajalal Asset Management Ltd.	166-167 Syed Shaheed Nazrul Islam Sarani, Al Razi Complex, Suite-901, Bijoy Nagar, Dhaka	Shareholder	1606060067308817	500,000	0.57%	0.41%
182	SAML Income Unit Fund	166-167 Syed Shaheed Nazrul Islam Sarani, Al Razi Complex, Suite-901, Bijoy Nagar, Dhaka	Shareholder	1604620072566018	500,000	0.57%	0.41%
183	Md. Bashir Ahmed	9/15 Baily Squire Officers Quarter, Dhaka-1200	Shareholder	1202830062905875	100,000	0.11%	0.08%
					87,848,000		

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

Name of the Directors	Address	Age	Experience	BO ID Number	TIN number	No. of shares held	pre-issue (%)	Position held in other companies	
								Name of the Company	Position
Tahmina Begum	42-43, Siddeshwari Circular Road, Jahanara Apartment, Flat No. 12F, Shantinagar, Ramna, Dhaka 1217.	54	17	1606060074426506	358697610131	16,695,470	19.00%	Monir Developers & Construction Limited	Managing Director
								Asiatic Aluminum Limited	
Monir Ahmed		56	35	1606060074426458	498233417847	20,114,480	22.90%	Monir Developers & Construction Limited	Chairman
								Asiatic Aluminum Limited	
Salina Ahmed		36	11	1606060074426391	156678792252	3,812,620	4.34%	N/A	
Sadia Ahmed		32	09	1606060074425884	354703735609	5,399,520	6.15%	N/A	
Maksud Ahmed		26	02	1606060074426423	849049713141	3,806,400	4.33%	N/A	

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

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

TO WHOM IT MAY CONCERN

Asiatic Laboratories Limited has allotted shares in face value & in cash / other than in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date of Allotment	Nature of Transaction	Name of Director					Consideration	Face value of Share (Tk.)
		Tahmina Begum	Monir Ahmed	Salina Ahmed	Sadia Ahmed	Maksud Ahmed		
25-07-1996	By Transfer	500	500				Cash	10.00
30-09-1998	By Allotment	12,650	57,700				Cash	10.00
28-06-2005	By Allotment	447,000	420,000				Cash	10.00
15-07-2019	By Allotment	15,000,000	20,000,000	5,000,000	5,000,000	5,000,000	Cash	10.00
24-12-2020	By Allotment	1,235,320	1,636,280	399,510	399,520	399,510	Bonus	10.00
25-11-2021	By Transfer			(1,586,890)		(1,593,110)	Cash	10.00
15-02-2022	By Transfer		(2,000,000)				Cash	10.00
Total Number of Shares		**16,695,470**	**20,114,480**	**3,812,620**	**5,399,520**	**3,806,400**		

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Dated: 17 February, 2022
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

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

Tahmina Begum – Chairman

Date of Allotment	Consideration	Nature of Issue	No. of equity shares	Face value	Issue price- acquisition price- transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
By Transfer 25.07.1996	Cash	Ordinary share	500	10	10	500	19.00%	13.64%	Own Source
30.09.1998	Cash		12,650	10	10	13,150			
28.06.2005	Cash		447,000	10	10	460,150			
15.07.2019	Cash		15,000,000	10	10	15,460,150			
24.12.2020	Bonus		1,235,320	10	10	16,695,470			

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Monir Ahmed – Managing Director

Date of Allotment	Consideration	Nature of issue	No. of equity shares	Face value	Issue price- acquisition price- transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
By Transfer 25.07.1996	Cash	Ordinary share	500	10	10	500	22.90%	16.43%	Own Source
30.09.1998	Cash		57,700	10	10	58,200			
28.06.2005	Cash		420,000	10	10	478,200			
15.07.2019	Cash		20,000,000	10	10	20,478,200			
24.12.2020	Stock Bonus		1,636,280	10	10	22,114,480			
15.02.2022	Transfer		(2,000,000)	10	10	20,114,480			

Monir Ahmed
Managing Director
Asiatic Laboratories Limited
19/11/22

Salina Ahmed- Director

Date of Allotment	Consideration	Nature of issue	No. of equity shares	Face value	Issue price- acquisition price- transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
15.07.2019	Cash	Ordinary Share	5,000,000	10	10	5,000,000	4.34%	3.12%	Own Source
24.12.2020	Stock Bonus		399,510	10	10	5,399,510			
25.11.2021	Transfer		(1,586,890)	10	10	3,812,620			

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited
19.11.22

Sadia Ahmed- Director

Date of Allotment	Consideration	Nature of issue	No. of equity shares	Face value	Issue price- acquisition price- transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
15.07.2019	Cash	Ordinary Share	5,000,000	10	10	5,000,000	6.15%	4.41%	Own Source
24.12.2020	Stock Bonus		399,520	10	10	5,399,520			

Maksud Ahmed- Director

Date of Allotment	Consideration	Nature of issue	No. of equity shares	Face value	Issue price- acquisition price- transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
15-07-2019	Cash	Ordinary Share	5,000,000	10	10	5,000,000	4.33%	3.11%	Own Source
24.12.2020	Stock Bonus		399,510	10	10	5,399,510			
25.11.2021	Transfer		(1,593,110)	10	10	3,806,400			

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited
19.11.22

(e) Detail of shares issued by the company at a price lower than the issue price:
All the shares of the company are issued at face value of Tk.10 before this issue.

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

Name of Director	Position	Date of Allotment	Number of Ordinary Shares Held	Percentage Pre-IPO
Tahmina Begum	Chairman	25.07.1996	500	19.00%
		30.09.1998	12,650	
		25-07-1970	447,000	
		15-07-2019	15,000,000	
		24.12.2020	1,235,320	
Monir Ahmed	Managing Director	25.07.1996	500	22.90%
		30.09.1998	57,700	
		25-07-1970	420,000	
		15-07-2019	20,000,000	
		24.12.2020	1,636,280	
		15.02.2022	(2,000,000)	
Salina Ahmed	Director	15.07.2019	5,000,000	4.34%
		24.12.2020	399,510	
		25.11.2021	(1,586,890)	
Sadia Ahmed	Director	15.07.2019	5,000,000	6.15%
		24.12.2020	399,520	
Maksud Ahmed	Director	15.07.2019	5,000,000	4.33%
		24.12.2020	399,510	
		25.11.2021	(1,593,110)	
		Total	**51,828,490**	**59.00%**

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XIV
CORPORATE GOVERNANCE

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

(b) A compliance report of Corporate Governance requirements certified by competent authority:

CERTIFICIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE OF ASIATIC LABORATORIES LIMITED

[As per required under the Bangladesh Securities Exchange Commission (BSEC) Guideline]

We have examined the compliance status to the Corporate Governance Code by **ASIATIC LABORATORIES LIMITED** for the year ended 30 June, 2021. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/admin/80 Dated on 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka
Date: 08 October, 2021

Sd/-
Shafiq Basak & Co.
Chartered Accountants

Monir Ahmed 10/11/23
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas 9.11.23
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed 19/11/23
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE
ASIATIC LABORATORIES LIMITED

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors: -**			
1. (1)	**Size of the Board of Directors** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and not more than 20 (twenty).	√		
1. (2)	**Independent Directors** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -			
1. (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		Total numbers of directors on the board are 07(Seven) includes with two independent directors
1. (2) (b)	**For the purpose of this clause "independent director" means a director-**			
1. (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1. (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who hold one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above-mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1. (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) Financial Years;	√		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of a stock exchange or an intermediary of the capital market;	√		
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3	√		

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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;			
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude-	√		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		02 Independent Directors has been appointed by the Board of Directors on 10-03-2021 and will be submitted for approved by the shareholders in Next AGM
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and	√		
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the, (Companies Act, 1994).	√		
(3)	**Qualification of Independent Director. -**			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make a meaningful contribution to the business;	√		
1 (3) (b)	Independent Director Shall have following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	-		
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has	-		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	at least educational background of bachelor degree in economics or commerce or business or Law; or			
1 (3) (b) (iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law; or	-	-	
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such issue arose
4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -**			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1 (4) (d)	The Board shall clearly define the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of the absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5	**The Directors' Report to Shareholders:**			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		
1 (5) (ii)	The segment-wise or product-wise performance;	√		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on the environment, if any;	√		
1 (5) (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1 (5) (v)	A discussion on the continuity of any extraordinary activities and their implications (gain or loss);			"No such issue arose"
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of	√		

Monir Ahmed 19/11/23
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Md. Alamgir Hossain
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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	related party, nature of transactions and basis of transactions of all related party transactions;			
1 (5) (vii)	A statement of the utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such issue arose
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such issue arose
1 (5) (ix)	An explanation of any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such matter to explain
1 (5) (x)	A statement of remuneration paid to the directors including Independent Director	√		Independent Directors have not received any remuneration except Board Meeting Fees
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such matter to explain
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Business growth and reinvestment
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		

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Chief Executive Officer
Shahjalal Equity Management Ltd

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	N/A
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5) (xxiv) (a)	a brief resume of the director;	√		
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1 (5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;-	√		
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1 (5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figure for such changes;	√		
1 (5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	√		
1 (5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1 (5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1 (5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and a concerns mitigation plan of the company; and	√		
1 (5) (xxv) (g)	future plan or projection or forecast for the company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and	√		
1 (5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required	√		

Monir Ahmed
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Company Secretary
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.			
1 (6)	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officers**			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with the environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company. -**			The Company has no any subsidiary Company.
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3 (1)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without the approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3 (2)	**Requirement to attend the Board of Directors' Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board, which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee. -** For ensuring good governance in the company, the Board shall have at least followed sub-committees:			
4 (i)	Audit Committee; and	√		
4 (ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee. -**			
5 (1)	**Responsibility to the Board of Directors.**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such matter to explain
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5 (3)	**Chairperson of the Audit Committee**			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and the reason for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5 (4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that an emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is necessary.	√		
5 (5)	**Role of Audit Committee:**			
5(5)(a)	oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;			
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5) (h)	review the adequacy of internal audit function;	√		
5(5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5) (j)	review statement of all related party transactions submitted by the management;	√		
5(5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such matter arose
5 (6)	**Reporting of the Audit Committee**			
5 (6) (a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such incidence arose
5(6)(a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
5(6) (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			
5(6)(a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the			

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5.7	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such incidence arose
6	**Nomination and Remuneration Committee (NRC). -**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at condition No. 6(5)(b).	√		
6 (2)	**Constitution of the NRC**			
6(2) (a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2) (h)	The quorum of the NRC meeting shall not constitute without the attendance of at least an independent director;	√		
6(2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	**Chairperson of the NRC**			
6(3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose
6(3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6 (4)	**Meeting of the NRC**			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4) (b)	The Chairperson of the NRC may convene an emergency meeting upon request by any member of the NRC;	√		
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	**Role of the NRC**			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5) (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(c)	remuneration to directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b) (iii)	identifying persons who are qualified to become directors and who may be appointed in a top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors. -**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1) (ix)	Any other service that creates a conflict of interest.			No such incidence arose
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company. -**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8(2)	The company shall keep the website functional from the date of listing.			Will be complied while listing
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Will be complied while listing
9	**Reporting and Compliance of Corporate Governance. -**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The shareholders in the annual general meeting shall appoint the professional who will provide the certificate on the compliance of this Corporate Governance Code.			Appointment Will be in next AGM
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	√		

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

Name Of Audit Committee Members	Name Of Remuneration Committee Members
Shafiqul Kabir Khan- Independent Director, (Chairman of the Audit Committee)	Md. Ashraf Ali Miah, Independent Director (Chairman of the Remuneration Committee)
Salina Ahmed, Director (Member of the audit committee)	Sadia Ahmed, Director (Member of the committee)
Maksud Ahmed, Director (Member of the committee)	Maksud Ahmed, Director (Member of the committee)
Mr. Ishtiaq Ahmed, Company Secretary (Secretary of the audit committee)	Mr. Ishtiaq Ahmed, Company Secretary (Secretary of the Remuneration committee)

The terms of reference of the audit committee are as follows:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the annual financial statements before submission to the board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- Review the adequacy of internal audit function;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters- Letter of Internal Control weakness issued by statutory auditors.

The terms of reference of the remuneration committee are as follows:

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

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CHAPTER-XV
VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

a) The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue:

The valuation report of the securities offers of Asiatic Laboratories Limited. Prepared by issue manager (Shahjalal Equity Management Ltd) based on financial and another pertinent issue.

b) To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information:

Qualitative factors

Some of the qualitative factors that help differentiate Asiatic Laboratories Limited. From their competitors and enable, those to compete successfully in the industry are as follows:

- Experienced Sponsors backed by professional management team
- Favorable Government policies for Asiatic Laboratories Limited due to
  - Huge demand in the local & international market
  - Opportunity for excess in global market
  - Competitive advantage for Bangladesh due to available cheap workers
  - Quality of product
- Technologically competent project
- Strategic location of the project.
- Well connected to highway and river port
- Quality asset-based
- Long-standing relationship with clients & suppliers
- Soundtrack record of business transaction
- No default history in past
- Belongs to a renowned company namely Asiatic Laboratories Limited."

Quantitative factors:

Information presented in this prospectus is derived from audited financial statements for the year ended on 30 June 2021, 2020, 2019, 2018 & 2017 as prepared in accordance with IAS and IFRS.

c) While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence:

The issue manager while preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence.

d) The issue manager(s) shall, among others, consider the following methods for valuation of the securities:

The valuation report of the securities shall be prepared based on the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017. The following table illustrates the calculation of fair value of Asiatic Laboratories Limited. Valuation under different methods as prescribed in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017.

METHODS OF VALUATION:

We have considered the following methods to determine the share price of Asiatic Laboratories Limited:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method -01	a) Net Asset Value (NAV) at historical or Current costs (With Revaluation Reserve)	**56.61**
	b) Net Asset Value (NAV) at historical or Current costs (Without Revaluation Reserve)	**35.48**
Method -02	a) Earnings-Based-Value Per Share (Considering Average Market P/E)	**57.50**
	b) Earnings-Based-Value Per Share (Considering Average Sector P/E)	**66.94**
Method -03	Average Market Price of similar stock-based valuation	**135.36**

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Method-1a) Net Asset Value (NAV) per share with revaluation:

Audited financial statements as on 30 June, 2021

Shareholder's Equity	Note	Amount
Share Capital	A	878,480,000
Revaluation Reserve	B	1,856,360,141
Retained Earnings	C	2,238,267,008
Total Share Holder's Equity	D=A+B+C	**4,973,107,147**
No. of Shares Outstanding	E	87,848,000
Net Assets Value Per Share With Revaluation	F=D/E	**56.61**

Method-1b) Net Asset Value (NAV) per share without revaluation:

Audited Financial Statements as on 30 June, 2021

Shareholder's Equity	Note	Amount
Share Capital	A	878,480,000
Retained Earnings	B	2,238,267,008
Total Share Holder's Equity	C=A+B	**3,116,747,008**
No. of Shares Outstanding	D	87,848,000
Net Assets Value Per Share Without Revaluation	E=C/D	**35.48**

Method (2) a) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Market P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-21	87,848,000	320,524,433	51.07%	163,695,474
30-Jun-20	81,348,000	242,451,593	47.29%	114,660,960
30-Jun-19	938,350	243,989,173	0.55%	1,331,003
30-Jun-18	938,350	222,079,551	0.55%	1,211,482
30-Jun-17	938,350	206,158,125	0.55%	1,124,628
Total	**172,011,050**	**1,235,202,875**	**100.00%**	**282,023,547**
Total No. of Shares Outstanding as on 30th June 2021				**87,848,000**
EPS Based On Weighted Average net Profit After Tax				3.21
DSE Overall Market average P/E of 3 months				17.91
Historical Earning Based Value Per Share (WEPS X Market P/E)				**57.50**

b) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Sector P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-21	87,848,000	320,524,433	51.07%	163,695,474
30-Jun-20	81,348,000	242,451,593	47.29%	114,660,960
30-Jun-19	938,350	243,989,173	0.55%	1,331,003
30-Jun-18	938,350	222,079,551	0.55%	1,211,482
30-Jun-17	938,350	206,158,125	0.55%	1,124,628
Total	**172,011,050**	**1,235,202,875**	**100.00%**	**282,023,547**
Total No. of Shares Outstanding as on 30th June 2021				87,848,000
EPS Based On Weighted Average net Profit After Tax				3.21
DSE Overall Sector average P/E of 3 months				20.85
Historical Earning Based Value Per Share (WEPS X Sector P/E)				**66.94**

Calculation of Market P/E & Sector P/E

Month name	Sector P/E	Market P/E
June-2021	21.14	18.50
May-2021	20.44	18.31
April-2021	20.98	16.91
Average	**20.85**	**17.91**

Source: Information collected from DSE Monthly Review (August, September and October-2021)

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

Sl. No	Date	Ibn Sina Pharmaceutical Industries Limited	Orion Pharma Limited	Beacon Pharmaceutical Limited
1	30-Sep-20	236.4	54.6	72.9
2	29-Oct-20	227.5	45.2	84.3
3	30-Nov-20	231.8	42.5	69.4
4	30-Dec-20	244.0	54.7	78.4
5	31-Jan-21	246.5	45.6	81.7
6	28-Feb-21	230.0	48.7	100.6
7	31-Mar-21	234.1	44.4	107.6
8	29-Apr-21	243.2	47.7	120.7
9	31-May-21	244.9	50.9	115
10	30-Jun-21	246.7	53.9	123.6
11	29-Jul-21	253.2	57.4	203
12	31-Aug-21	256.5	69.6	205.6
Average Price		**241.23**	**51.27**	**113.57**
Average of above three				**135.36**

Reference: DSE website (www.dsebd.org)

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9.11.23
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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

CHAPTER-XVI
DEBT SECURITIES

(a) The terms and conditions of any debt securities that the issuer Company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer of such securities and any other rights the holders of such securities may have;

Asiatic Laboratories Limited has not issued or is planning to issue any debt securities within 6(six) months.

(b) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example, subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;

Asiatic Laboratories Limited has not issued or is planning to issue any debt securities

(c) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;

Asiatic Laboratories Limited has not issued or is planning to issue any debt securities therefor there is no trustee for this issue.

(d) Repayment/ redemption/conversion status of such securities.

Asiatic Laboratories Limited has not issued or is planning to issue any debt securities; therefore, there is no repayment or redemption or conviction status of such securities.

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CHAPTER-XVII
PARTIES INVOLVED AND THEIR RESPONSIBILITIES, AS APPLICABLE

SL No.	Name of Parties		Responsibilities
(a)	**Issue Manager**	Shahjalal Equity Management Limited	The Issue Managers will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b)	**Underwriters**	Shahjalal Equity Management Limited	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c)	**Auditors**	Ashraf Uddin & Co. Chartered Accountant	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).
(d)	**Cost and Management Accountant(s)**	Not Applicable for the Company	
(e)	**Registrar to the Issue**	BMSL Investment Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(f)	**Valuer**	Shafiq Basak & Co., Chartered Accountant	To discover the fair value of the Assets of the company.
(g)	**Credit Rating Company**	WASO Credit Rating Company (BD) Ltd. (WCRCL)	Credit Rating agency is resonable for conducting the long term and short term rating of the Company based on its Financial Statement and other relevent qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

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CHAPTER-XVIII
MATERIAL CONTRACTS

a) Major agreements entered into by the issuer;		b) Material parts of the agreements:	c) Fees payable to different parties:
Issue Manager	Issue Management agreement between Asiatic Laboratories Limited and Shahjalal Equity Management Limited.	The Issue Manager shall issue a Due Diligence Certificate in favor of the Company to execute the public issue in compliance with the BSEC (Public Issue) Rules, 2015	Shahjalal Equity Management Limited Tk. 11,500,000/- with VAT
Register to the Issue	Registrar to the Issue agreement with BMSL Investment Limited		BMSL Investment Limited Tk. 1,150,000/- with VAT
Underwriters	Underwriting agreement between the Company and with the following underwriters: Shahjalal Equity Management Limited	The issuer in the event of under subscription shall notice to the underwriters within ten days of closer of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 days of the date of said amount shall be credited to securities subscription account within the said period. The Issuer shall within 7 days of the expiry of the commission proof of subscription and deposit of the money by the underwriters.	Underwriting commission at the rate of 0.50% on 35% of the total IPO amount i.e., (Tk.181,363,637*35%) Tk. 364,994 with VAT of the issue value of shares underwritten by them

Copies of the above-mentioned contracts and documents and the consent order from Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Companies Registered Office.

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CHAPTER-XIX
LITIGATIONS, FINE OR PENALTY

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

The Asiatic Laboratories Limited or any of its Directors was not involved in any of the following types of Legal Processing are mentioned below:

i)	Litigation involving Civil Laws	There is no litigation of the Issuer or Director's in Civil laws
ii)	Litigation involving Criminal Laws	
iii)	Litigation involving Securities, Finance and Economic Laws	There is no litigation of the Issuer or Director's in Securities, Finance and Economic Laws
iv)	Litigation involving Labor Laws	There is no litigation of the Issuer or Director's involving Labour Laws
v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)	There is no litigation of the Issuer or Director's involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)
vi)	Litigation involving any other Laws	There is no litigation of the Issuer or Director's involving any other Laws

b) Outstanding cases filed by the Company or any of its directors:

There are no outstanding cases filed by the Issuer or any of its Directors to any of the following types of Legal Processing are mentioned below:

i)	Litigation involving Civil Laws	There is no cases filed by the Issuer or Director's
ii)	Litigation involving Criminal Laws	
iii)	Litigation involving Securities, Finance and Economic Laws	
iv)	Litigation involving Labor Laws	
v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)	
vi)	Litigation involving any other Laws	

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CHAPTER-XX
RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

The factors described below may conceivably materially affect investors' decisions as an investment in equity shares involves a high degree of risk. The company is operating in a globally competitive industry involving both external and internal factors having direct as well as indirect effects on the investments. Investors should carefully consider all of the information in this prospectus, including the risk factors, both external and internal, and management perceptions enumerated hereunder before making an investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their equity share could decline, and investors may lose all or part of their investment.

1. Internal risk factors:

a) Credit Risk;

The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating, any business there is always credit risk lies in the business.

Management Perception:

Management has a credit policy in place and exposure to credit risk is monitored on an on-going basis. To mitigate the credit risk, the management of the company follows robust credit control and collections policies. The company has dedicated credit collections team.

b) Liquidity Risk;

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through the preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date. In extremely stressed conditions, the company may get support from the related company in the form of short term financing.

Management Perception:

Effective liquidity risk management requires both a top-down and a bottom-up approach. Strategy, principles and objectives are set at board and management levels. Asiatic Laboratories Limited conducts liquidity management in a manner that maintains stability and flexibility in day-to-day funding activities. Our liquidity risk management starts by managing daily payment of Cheques, daily cash inflow and outflow, maturity of deposits and our access to other funding sources as and when required.

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

Right now, Asiatic Laboratories Limited has no subsidiaries, joint ventures and associates' concern.

Management perception:

The Company does not have any interest in subsidiaries, joint venture and associates' companies. So, there are no such possibilities of arisen risk in this respect.

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

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

Management Perception:

The Company is always keen to find out new buyers, which boost up the sales. We are not dependent on any particular or limited number of customers to operate our business.

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e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;**
Interruption in raw material supply may impediment of smooth production process.

Management Perception:
The Company is not depended on a single or few suppliers of raw materials. Asiatic Laboratories Limited has a good number of vendors for each ingredient and services. The company has more than three approved vendors. It uses to conduct vendor audit and concerned professionals are very conscious regarding the vendor issue. Further, we assume that sourcing of raw material would be comparatively easier in times to come as due to globalization.

f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;**
Having 20% revenue generation from sister concern or associated or subsidiary makes issuer dependent on other companies. Hence, there is dependency risk Revenue would be concentrated if it comes from sister concern or associate or subsidiary company.

Management Perception:
As the Company has no associate or subsidiary and no sales with any other sister concern.

g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;**
Last five years' results regarding earnings, cash flows from operating activities, turnover or profitability are very important to predict future performance of the company.

Management Perception:
The company does not have any negative earnings, negative cash flows from operating activities, declining profitability, during last five years.

h) **Loss-making associate or subsidiary or group companies of the issuer;**
The Company may expose to risk of contagion, which refers that the financial problem, especially insolvency, of one member of a group will bring about the deterioration in the condition of all members.

Management perception:
We do not have any investment in a subsidiary, associates or group companies.

i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates;**
Financial performance has a material impact on the sustainability of the Company as going concern.

Management perception:
The Company's net profit after Tax and other business performance indicators shows increasing trend due to the management dedication and suitable strategic action to face competition in the industry. Current and quick ratios are also in favor of the Company considering the industry. The increasing trend Debt to Equity ratio means that the company is currently dependent on debt capital. However, issuance of fresh capital and repayment of loan shall allow the company to enjoy significant growth in net profit.

j) **Decline in value of any investment;**
Investment value might rise or fall because of market conditions (market risk). The corporate decision, such as whether to expand into a new area of business or merge with another company, can affect the value of the investment.

Management perception
We do not have any investment.

k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;**
There is obsolesces risk relating to plant & Machinery. If the machinery is purchased from secondhand or reconditioned there is high risk relating to the profitability of the company.

Management Perception:
Asiatic Laboratories Limited uses authentic patented machinery for overall operation hence; moreover there all machineries are fully covered with service warranty and insurance. Expert technicians of the Company or manufacturer are solving any disruption with the machine.

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l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;**

There is an interest burden on the company if the company gives Loan to the director or related party other excluding Interest if the money taken as loan. On the other hand, if such loan is taken from a related party or Director there will have a negative impact on the cash flows to pay off the loan.

Management perception

No unsettled receipt and payment in case of related party transaction. No director was given to or taken loan from the Company. Therefore, no risk shall arise or possibilities to arise in the future.

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

Conflict of interest between the issuer and its suppliers or major customer arise due to common management may create an impediment in the day-to-day business operational process.

Management perception

No sponsor or director hold any position or own any stake in the business of its supplier or customer. Therefore, no conflict would be arisen in this respect.

n) **Related party transactions entered into by the company those may adversely affect competitive edge;**

In many cases related party transaction is undertaken in the course of the normal business of an entity, in view of the nature of related party relationships and transaction they may carry a higher risk about the ability of the Company to continue in business as a going concern- if the entity's interest is constantly subordinated to that of related party.

Management perception

The Company provides adequate disclosures in the audited financial statements, which is sufficient about its related party transaction. The above disclosure is presented in true and fair view of the company's transaction with the related party. Therefore, there are no such possibilities of arise of conflict in this respect.

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

The future business process or revenue may hinder by any such restrictive covenants stipulated in the agreement with shareholders, with the sponsor or any loan agreement with the bank or financial institutes.

Management perception

Asiatic Laboratories Limited is always aware of terms and conditions including any type of restrictive covenants before entering in to and signing agreements. There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of loan or credit limit and other banking facilities.

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

Pharmaceutical industries operate by workers and management with mutual understanding. Owners are always concern about the worker's demand.

Management Perception:

The management of the Company always believes that employees are the main strength of a concern and if employees have job satisfaction, then they will give their best effort to perform their respective duties. Asiatic Laboratories Limited is a profitable entity and the management of the Company provides competitive package to employees and offer them different benefits. However, employee unrest like strikes, work stoppages or increase in wage demands is a part of business and Asiatic Laboratories Limited is always well aware of managing labor unrest efficiently. The Company has different incentive packages for employees so that they can be beneficial to such package.

q) **Seasonality of the business of the issuer;**

Revenue of the company would be affected if the business is seasonal or if the company is not doing business over the year.

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Management Perception:
There is significant seasonal variations-aspect on the company's business. Therefore, the management takes adequate measures as to cope with the seasonal variations.

r) **Expiry of any revenue-generating contract that may adversely affect the business;**
The revenue would be embraced if any contract for which revenue generated had expired.

Management Perception:
There is no such contract for which the future revenue would be embrace.

s) **Excessive dependence on debt financing which may adversely affect the cash flow:**
The company may expose to a high degree of risk and its future cash flow from operation shall be squeezed due to financial expenses.

Management Perception:
Though there are some advantages of debt financing, it causes increased financial expenses and creates excessive pressure on free cash flow. In case of Asiatic Laboratories Limited, dependence on debt financing is being reduced and the debt-to-equity ratio of the Company is declining. Presently, the Company has given more attention to equity financing and strives to go to public.

t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;**
Key Management personnel have a key role in the organization for the smooth operation of the company. If key management personnel turnover is high, that has an adverse impact on organizational day-to-day activities.

Management perception:
Since inception of the Company, the employee rotation rate is low. The organizational structure is well organized in such a way that any key management person if not in job that's shall have no impact on Company's overall performance as other team members of his nearest position capable of taking the responsibility.

u) **Enforcement of contingent liabilities, which may adversely affect financial condition;**
Contingent liabilities are likely to have a negative impact on a company's stock share price because they threaten to reduce the company's assets and net profitability. The extent of the impact on share price depends on the estimated probability of the contingent liabilities becoming actual liabilities.

Management Perception:
The Company does not have any other contingent liabilities, which may adversely affect the financial condition.

v) **Insurance coverage not adequately protect against certain risks of damages;**
The Company shall expose to significant loss if its assets are not properly covered by insurance.

Management Perception:
The company has different insurance coverage for all the relating issues that are risky to operating business. The Company diversifies the risk of damage of its assets by taking insurance policies. All fixed assets of the Company are under insurance coverage.

w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;**
The company may expose to certain risk to operate its day-to-day business operations if the current director's engagement shall not continue after the expiry of the lock-in period.

Management perception:
As the directors of the Company is owner, so there is reasonable guarantee that they will continue after the lock in period.

x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:**
Any future dividend payment depends on the future revenue generation. Any negative earnings in the future shall be hindered future financial stability of the company.

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Management Perception:
Asiatic Laboratories Limited is a profitable entity over long period, which is in uptrend, and it has sufficient profit in present capacity to pay dividend. Besides, its cash flow is positive with good condition, EPS is in growth, has working capital surplus and return on equity is in positive growth. After going to IPO, it will repay debt of good amount and fulfill requirement of capital expenditure requirement and expand its business to meet increased market demand of its product, which will decrease financial expenses and increase the profitability. As a result extra cash will be generated to pay more dividends in future.

y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;
History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst-case scenario.

Management Perception:
As a manufacturer, Asiatic Laboratories Limited take their operation very seriously. They know, if the operation is stopped for one day that can hamper supply to their customers. In any situation, they do not compromise with their operation. The company started commercial operation from 1998 and they are proud to state that the company has never been non-operative until date. Considering the pharmaceuticals industry at world perspective, our sponsors have adequate background and experience. We have own power supply back up and other required support for uninterrupted smooth operation.

z) Risks related to engagement in new type of business, if any;

Management Perception:
Asiatic Laboratories Limited has no new business involvement rather than increased production capacity by introducing new and advanced modernized machineries in the factory. Therefore, there is no possibility to occur such type of risk.

aa) Risk in investing the securities being offered with comparison to other available investment options;
The Company would be exposed off potential financial distress if return on invest is low compare to alternative investment options they have.

Management perception:
Asiatic Laboratories Limited is a growing and profitable Company in the sector of Pharmaceuticals in Bangladesh. The demand of Pharmaceuticals is increasing day by day at local, regional and foreign market as well. The company is efficient with experienced management and well-trained work force with satisfactory skills and knowledge of their product and business. Therefore, it is not risky in investing securities in Asiatic Laboratories Limited with comparison to other available investment options.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;
The company shall have a risk to expose of eroded its brand name and goodwill in case of penalty or action taken by the regulatory authority.

Management Perception:
The Company did not expose to any such penalty from its inception. Therefore, the management of the Company alleged that there is little scope of arising such risk in near future. Therefore, the management of Asiatic Laboratories Limited believes that it is highly unlikely of any penalty or any regulatory authorities for non-compliance with provisions of any law took action.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;
Any litigation in terms of unsettled tax, VAT or any other Govt. claim may hamper business operation of the Company as well as may create future potential financial losses.

Management perception
The Company has no unsettled tax or VAT cases against which litigation was made in court. All tax liability was settled. Again, the Company always maintain tax provision for settle any tax liability if impose by NBR.

dd) Registered office or factory building or place of operation is not owned by the issuer;
If office and factory location is not own by the Company business operation may hamper.

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Management Perception:
The Registered office and factory building or place of operation both are owned by the issuer. Therefore, the management perceives that there is no risk exposed to registered office or factory building or its place of operation.

ee) Lack of renewal of existing regulatory permissions- licenses;
Non-renewal of license may hamper day-to-day business operation of the company.

Management perception:
All of the regulatory permission and licenses are kept up to date and duly renewed time to time for smooth operation & production. There is no such issue relating to lack of existing regulatory permission/licenses.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;
There may have a legislative impact on the business operation of any Company by any judgment of Honorable High Court in case of failure of any listed company of the group for not comply with the state laws such as The Companies Act 1994 or payment of dividend to the shareholders in due course.

Management perception:
Asiatic Laboratories Limited has no listed securities or any of its subsidiaries or associates. Hence, this risk is not applicable for the Company.

gg) Issuances of securities at lower than the IPO offer price within one year;
If the issuer was issued share at lower than the IPO offer price within one year, there have possibilities to arise misperception about IPO price.

Management perception:
The above-mentioned required information will be furnished after determination of the cut- off price.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.
Any refusal of application for public issue of any securities of the issuer may hinder confidence of the Company or convey negative impression about the financial status to the shareholders

Management perception:
Such cases did not happen for our company or holding or sister concerns at any time by the Commission. We expect it will not be happened in future.

2) External risk factors may include among others:

a) Interest rate risks;
Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase changes in the Government's monetary policy also tend to increase the interest rates. The high rate of interest may adversely affect the operating results and financial performance of the company with additional financial charges and squeezes the profit of the company.

Management Perception:
The management of the Company is always aware of the interest rates at which the debts of the Company are being financed. Management finances both long term and short-term funds at competitive rates. The Company has been repaying borrowed funds on a continuous basis to reduce such interest rate risk. The present rate of interest is negative which is favorable for the company.

b) Exchange rate risks;
In many cases, the Company depends on imported raw materials. For this reason, Asiatic Laboratories Limited has to face foreign currency risk. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Management Perception:
The company receives the entire export proceeds in foreign currency and makes the majority of the import payments in foreign currency as well. For a given depreciation of Taka against a particular foreign currency like US Dollar, the import payment and export proceeds will both be higher in terms of Taka. In the case of an appreciation of Taka against the same currency, the opposite will occur. Hence, the company has a natural hedge against exchange rate of risk.

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c) **Industry risks;**

The pharmaceutical industry has witnessed challenges such as intellectual property rights, a historic fuel price peak, and material cost increase across the globe. It stands as one of the most challenging and dynamic industries to operate as on date. Fortunately, Bangladesh is only least developed country who demonstrates significant competencies in pharmaceuticals industry and it requires huge medicine for its present population and requires huge quantity of medicine. As such, local pharmaceutical industry is not in a trouble; rather the said industry has many opportunities to grow.

Management Perception

As the per capita income and per person consumption of medicine is increasing over the years, management is optimistic about growth opportunities of pharmaceutical industry in Bangladesh. The company is trying to adopt sophisticated state of the art manufacturing facilities and making efforts to catch the opportunity of regulated global market.

d) **Economic and political risks;**

Economic risks:

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect business and finance.

Management Perception:

Bangladesh economy is booming. Consistent industrial growth along with increased pharmaceutical production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry-friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The unexpected changes or amendments of those friendly policies may rise economic risk. The management is aware of such risks.

Political risks:

Bangladesh is prone to serious unrest in the political condition, which produces strike, road-blocked and many other barriers to the business. This could also push the cost of the product upwards.

Management Perception:

During the last forty years of the post-independence period, Bangladesh has gone through a variety of political situations. Recently, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for growth of the country.

e) **Market and Technology-related risks;**

The Company has best-class infrastructure with recently imported technologically updated & sophisticated machinery and equipment. The production facilities are based on currently available technology. However, Asiatic Laboratories Limited investment in plants and technology may become obsolete and the product quality may be impaired due to malpractice or decayed technological enforcement.

Management Perception

Company owns modern technology with R&D Infrastructure and shall be able to moderate investments, as it has been doing in the past. The Company imported plant and technology from reputed manufacturer with proper warranty to take care of any defects or confirmation of supplying of adequate spare parts has manufactured the selected/ installed plant and machinery. Moreover, sufficient flexibility such as project sequencing and option-based project implementation has been planned to facilitate updated technologically.

f) **Potential or existing government regulations;**

The Company operates under Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969 and other related regulations. Any abrupt changes in the policies made by the regulatory authorities may unfavorably affect the business of the Company.

Management perception:

Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. Pharmaceutical industry in Bangladesh is a sector with considerable local demand for differentiated product lines. Therefore, it is highly unlikely that the Government will initiate any fiscal measure having an adverse effect on the growth of the industry.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

g) Potential or existing changes in global or national policies;

The Company is dependent on imported raw materials. Any scarcity due to changes in policy in the international market might dent the production level and profitability. The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, as such political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

The management of Asiatic Laboratories Limited is always concerned about the prevailing and unforeseen future changes in the global or national policy and equipped them to response appropriately and timely to safeguard its interest. Due to the strong brand equity of the company in the local market and with long and profound track experience, the Company will always endeavor to withstand the unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which is destined to achieve its maximum potential. Political turmoil and the disturbance are not good for any economy so also for any company.

h) Statutory clearances and approvals those are yet to be received by the issuer;

To smooth running of the business operation, statutory clearance is required.

Management Perception:

The company has collected all the statutory clearance and approval to operate the business. The necessary update and renewal are a continuous process. Hence, there is a limited degree of such risk associated with the company.

i) Competitive condition of the business;

Asiatic Laboratories Limited is operating in a free-market economy regime. The company might have to face stiff competition from its competitors. Easily availability of global products in the local markets adds to the competition, challenging the profitability of the business.

Management Perception:

Bangladesh is the key source of economic labor in the world, gaining proportional advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, the company has been able to maintain its cost of products most competitive. Moreover, over the last few years the company has built a trustworthy relationship with its customers, which helps the company avoid competition with others.

j) Complementary and supplementary products or services, which may have an impact on business of the issuer.

Complementary and supplementary product may have an impact on the sales of the existing product of the Company.

Management Perception:

The company has not faced any challenges relating to supplementary and complementary products and management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
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Asiatic Laboratories Limited

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Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXI
DESCRIPTION OF THE ISSUE

a) **Issue Size:** Total issue size Tk. 950,000,000/-

b) Number of Securities to be issued;
Public issue of 34,545,455 Ordinary shares

c) Authorized Capital and Paid-up capital;
- Authorized Capital: Tk.2,000,000,000/-
- Pre-IPO Paid-up Capital: Tk. 878,480,000/-
- Post IPO Paid Up Capital : Tk. 1,223,934,550/-

d) Face value, premium and offer price per unit of securities;
- Face Value: Tk. 10.00
- Premium Per Share: Tk. 40.00
- Cut-off Price : Tk. 50.00
- Public Offer Price per unit of securities: Tk. 20.00

e) Number of securities to be entitled for each category of applicants:
IPO Size will be 34,545,455 no. of Ordinary Shares, from which 8,636,364 No. of Ordinary Shares are reserved for Eligible Investors (EIs) at their own bid price and Quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the Quota for EIs Category at on or above the Cut-off price Tk. 50.00 and remaining 25,909,091 No. of Ordinary Shares at a 30% discounted (at nearest integer) from the Cut-off Price or Tk. 20.00 which is lower i.e. Tk. 20.00 Per Shares for General Public including NRBs totaling Tk. 950,000,000.00.

f) Holding structure of different classes of securities before and after the issue
The Company has issued only ordinary shares. Holding structure of different classes of securities before and after the issue is as follows:

Sl. No.	Category of shareholders	No of ordinary shares		Percentage of holding	
		Pre-issue	Post-issue	Pre-issue (%)	Post-issue (%)
1.	Sponsors & Directors	49,828,490	49,828,490	56.72%	40.415
2.	Individual	27,343,890	51,957,526	31.13%	42.45%
3	Institutional	10,175,620	16,534,984	11.58%	13.51%
4.	Mutual Fund & CIs	500,000	2,777,000	0.57%	2.27%
5.	Non-Resident Bangladeshis (NRB)	-	1,295,455	0.00%	1.06%
Total		**87,848,000**	**122,393,455**	**100.00%**	**100.00%**

g) The objective of the issue including financing requirements and feasibility in respect of enhanced paid up capital:
Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital are available in the Section- XXII under the head of "Use of Proceeds" of this prospectus at Net proceeds from Initial Public Offering (IPO) will be used for Expansion of business activities through Purchase & Installation of New Plant & Machineries, Construction of Factory Building Expansion unit and Partial loan repayment.

The details of which is stated as under:

SL No.	Particulars	Amount in TK	Implementation Schedule of IPO Proceed
1	Expansion of Business (Acquisition & Installation of Machineries)	580,496,056	Within 24 months after receiving IPO proceeds.
2	Construction of Factory Building Expansion Unit	61,469,800	
3	Repayment of Bank loan	280,000,000	Within 06 months after receiving IPO proceeds.
	Total	**921,965,856**	

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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

SUMMARY OF FEASIBILITY REPORT

Cost of the Project:

The cost of the project for the expansion project has been estimated as follow:

Sl. No.	Projected Investment Plan	Figure in Amount
1	Expansion of Business (Acquisition & Installation of Machineries)	580,496,056
2	Construction of Factory Building Expansion Unit	61,469,800
3	Repayment of Bank loan	280,000,000
	Total	**921,965,856**

Means of Finance:

Sl. No.	Particulars	IPO Proceed	Other than IPO	Total Taka
1	Expansion of Business (Acquisition & Installation of Machineries)	580,496,056		580,496,056
2	Construction of Factory Building Expansion Unit	61,469,800	1,084,144	62,553,944
3	Repayment of Bank loan	280,000,000	55,274,715	335,274,715
		921,965,856	**56,358,859**	**978,324,715**

A. Statement of Financial Position (Projected)

Particulars	Amount in Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Assets					
Non-Current Assets	**5,233,125,531**	**5,266,569,026**	**5,343,240,908**	**5,878,608,988**	**5,809,013,334**
Freehold Property, Plant and Equipment	5,130,483,555	5,172,832,618	5,173,734,159	5,793,888,712	5,750,322,441
Right of Use Assets	53,284,211	66,636,627	55,114,273	45,557,749	57,899,226
Intangible Asset	2,791,667	2,291,667	1,791,667	1,291,667	791,667
Capital Work-in-Progress	46,566,099	24,808,115	112,600,810	37,870,860	-
Current Assets	**630,644,132**	**943,566,506**	**1,956,661,935**	**2,052,800,377**	**2,964,430,445**
Inventories	319,939,446	335,067,786	351,032,491	381,856,238	414,269,543
Trade and other Receivables	192,202,530	210,383,531	231,348,857	256,578,123	288,103,191
Advances, Deposits and Prepayments	109,517,662	115,838,821	122,468,817	129,631,108	157,394,696
Cash and Cash Equivalents	8,984,494	282,276,368	1,251,811,770	1,284,734,908	2,104,663,015
Total Assets	**5,863,769,663**	**6,210,135,532**	**7,299,902,843**	**7,931,409,365**	**8,773,443,779**
Shareholders Equity and Liabilities					
Shareholders' Equity	**4,973,107,147**	**5,315,457,334**	**6,776,992,890**	**7,352,112,431**	**8,091,964,458**
Share Capital	878,480,000	878,480,000	878,480,000	878,480,000	878,480,000
Revaluation Surplus	1,856,360,141	1,851,861,503	1,847,915,464	1,844,194,632	1,840,683,885
IPO Proceed	-	-	950,000,000	950,000,000	950,000,000
Retained Earnings*	2,238,267,006	2,585,115,831	3,100,597,426	3,679,437,799	4,422,800,574
Non-Current Liabilities	**659,551,069**	**644,435,459**	**363,690,198**	**400,150,022**	**433,776,224**
Long Term Borrowings	225,888,802	186,340,117	-	-	-
Lease Liability (Non-Current Portion)	32,620,870	33,823,331	4,263,449	5,305,557	15,103,574
Deferred Tax Liability*	401,041,397	424,272,010	359,426,749	394,844,464	418,672,651
Current Liabilities	**231,111,447**	**250,242,739**	**159,219,755**	**179,146,912**	**247,703,096**
Short Term Borrowings	9,427,614	8,956,233	8,508,421	8,083,000	7,678,850
Liabilities for Expenses	16,337,859	16,664,324	18,406,089	21,631,430	25,556,875
Current Tax Payable	71,706,758	86,426,054	78,646,178	96,248,817	145,376,734
Liability for WPPF	18,573,805	22,581,913	27,398,394	35,320,874	45,434,417
Long Term Borrowings (Current Portion)	83,145,017	79,860,050	-	-	-
Lease Liability (Current Portion)	16,715,222	20,928,333	12,193,103	4,340,911	9,740,386

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Chief Executive Officer
Shahjalal Equity Management Ltd

Particulars	Amount in Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Trade and other Payables	15,205,172	14,825,832	14,067,570	13,521,880	13,915,834
Total Shareholders' Equity and Liabilities	**5,863,769,663**	**6,210,135,532**	**7,299,902,843**	**7,931,409,365**	**8,773,443,779**
Net Asset Value (NAV) per share*	**56.61**	**60.51**	**77.14**	**83.69**	**92.11**
Net Asset Value (NAV) per share without Revaluation	**35.48**	**39.43**	**56.11**	**62.70**	**71.16**

B. Statement of Profit or Loss & Other Comprehensive Income (Projected)

Particulars	Amount in Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Net Sales Revenue	1,451,256,870	1,658,746,284	1,912,785,340	2,301,825,470	2,876,254,180
Less: Cost of Goods Sold	(827,875,171)	(942,871,791)	(1,084,567,346)	(1,302,442,684)	(1,622,848,229)
Gross Profit	**623,381,699**	**715,874,493**	**828,217,994**	**999,382,786**	**1,253,405,951**
Less: Operating Expenses	(189,298,791)	(206,439,246)	(222,980,745)	(255,807,796)	(297,163,107)
Profit from Operation	**434,082,908**	**509,435,247**	**605,237,249**	**743,574,990**	**956,242,844**
Other Income	290,564	305,092	320,347	336,364	353,183
Financial Expenses	(37,618,189)	(29,069,399)	(25,180,103)	(1,190,105)	(1,160,304)
Interest on Lease Liability	(6,705,386)	(6,450,771)	(5,011,224)	(982,897)	(1,312,955)
Profit Before WPPF & Income Tax	**390,049,897**	**474,220,170**	**575,366,269**	**741,738,351**	**954,122,767**
Less: Workers' Profit Participation Fund Expenses	18,573,805	22,581,913	27,398,394	35,320,874	45,434,417
Profit Before Income Tax	**371,476,092**	**451,638,257**	**547,967,875**	**706,417,477**	**908,688,350**
Income Tax Expenses	**(50,951,660)**	**(109,715,955)**	**(14,128,679)**	**(131,954,553)**	**(169,455,867)**
Current Tax	(71,338,161)	(86,057,457)	(78,277,581)	(95,880,220)	(145,008,137)
Deferred Tax Income/ (Expense)*	20,386,501	(23,658,498)	64,148,902	(36,074,333)	(24,447,730)
Net Profit After Tax	**320,524,432**	**341,922,302**	**533,839,196**	**574,462,924**	**739,232,483**
Add: Other Comprehensive Income:	**1,858,123,003**	**738,978**	**696,360**	**656,617**	**619,544**
Revaluation surplus during the year	1,929,285,128	-	-	-	-
Deferred Tax expenses on Revaluation	(71,162,125)	738,978	696,360	656,617	619,544
Total Comprehensive Income for the year	**2,178,647,435**	**342,661,280**	**534,535,556**	**575,119,541**	**739,852,027**
Earnings per Share	**3.65**	**2.76**	**6.08**	**6.54**	**8.41**

*** Earnings per share (EPS) and Net Asset Value (NAV) has calculated considering 87,848,000 no of ordinary share for all year.*

STATUS OF BIDDING

The electronic bidding of Asiatic Laboratories Limited through electronic subscription system (ESS) by the Eligible Investors has been successfully completed on October 18, 2022. Based on the Bidding of Eligible Investors, the Cutoff price of Ordinary Shares of Asiatic Laboratories Limited was determined at Tk. 50.00 (Thirty Four Only). The details of the bidding are as follows:

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Issue Name	:	ASIATICLAB
Issue Type	:	Large Cap - BBM
EI Issue Size	:	8,636,364 Ordinary Shares
Cut-off Price	:	Tk. 50/-
Total Bid Volume	:	23,435,335 no. of Ordinary Shares
Total Bids	:	230 no. of EIs
Total Successful Bids	:	92 no. of EIs

Aggregate Result

BOID	Investor Name	Bid Price	Bid Volume	Allotted Vol.	Allotted Value
1605550069603364	Agro Atmosphere Ltd Employee's Gratuity Fund	50	95,000	95,000	4,750,000
1202650072803509	Agro Revolution Limited Employees Provident Fund	50	95,000	95,000	4,750,000
1601670032656781	AIBL 1st Islamic Mutual Fund	50	95,000	95,000	4,750,000
1204140016523068	Akij Securities Limited	50	95,000	95,000	4,750,000
1605550068820427	Alpha Capital Management Limited Employees' Gratuity Fund	50	95,000	95,000	4,750,000
1605550068580411	Alpha Capital Management Ltd. Employees Provident Fund	50	95,000	95,000	4,750,000
1203680073962538	American & EFIRD (Bangladesh) Limited Employees Gratuity Fund	50	95,000	95,000	4,750,000
1604580062139247	ATC Shariah Unit Fund	50	95,000	95,000	4,750,000
1605550049519826	Alpha Capital Management Limited.	50	95,000	95,000	4,750,000
1605570061564795	BANCO Finance And Investment Limited	50	95,000	95,000	4,750,000
1202180045048887	BDBL Securities Limited	50	95,000	95,000	4,750,000
1201910063170199	Bashundhara Food & Beverage Industries Ltd-Staff Provident Fund	50	95,000	95,000	4,750,000
1201910063238106	Bashundhara LP Gas Limited-Staff Provident Fund	50	95,000	95,000	4,750,000
1201820068652934	Bashundhara Multi Food Products Ltd.-Staff Provident Fund	50	95,000	95,000	4,750,000
1604620073671721	Candlestone Rupali Bank Growth Fund	50	95,000	95,000	4,750,000
1604580068872341	Capitec Popular Life Unit Fund	50	95,000	95,000	4,750,000
1604580073395731	Capitec-IBBL Shariah Unit Fund	50	95,000	95,000	4,750,000
1605290048619978	CAPM Advisory Limited	50	95,000	95,000	4,750,000
1202650066541895	Candlestone Investments Partner Limited	50	95,000	95,000	4,750,000
1205950051858499	Citizen Securities & Investment Limited	50	95,000	95,000	4,750,000
1204500028949639	City Brokerage Limited	50	95,000	95,000	4,750,000
1203640062375336	Confidence Salt Limited Employees Provident Fund	50	95,000	95,000	4,750,000
1202980067355662	Crown Global Tex Limited Employee's Provident Fund	50	95,000	95,000	4,750,000
1601670023974042	DBH First Mutual Fund	50	95,000	95,000	4,750,000
1202980004064050	DSFM Securities Ltd.	50	95,000	95,000	4,750,000
1201950000015755	EBL Securities Limited	50	95,000	95,000	4,750,000
1203490074718533	Edge Ventures Limited	50	60,000	60,000	3,000,000
1604620068943113	Ekush First Unit Fund	50	95,000	95,000	4,750,000
1604620075077431	Ekush Growth Fund	50	95,000	95,000	4,750,000
1205590068173895	Ekush Wealth Management Limited	50	91,000	91,000	4,550,000
1203640007850771	Eastern Shares & Securities Ltd	50	95,000	95,000	4,750,000
1204220061493946	Employees Provident Fund Of ILSL	50	95,000	95,000	4,750,000
1203050004150059	Federal Securities And Investment Limited	50	95,000	95,000	4,750,000
1204800067316526	GCL Employees Gratuity Fund	50	95,000	95,000	4,750,000
1601670032193259	Green Delta Mutual Fund	50	95,000	95,000	4,750,000
1604620074839081	HFAML Shariah Unit Fund	50	95,000	95,000	4,750,000

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BOID	Investor Name	Bid Price	Bid Volume	Allotted Vol.	Allotted Value
1604580064096932	HFAML Unit Fund	50	95,000	95,000	4,750,000
1204570028771356	Hazrat Amanat Shah Securities Ltd	50	95,000	95,000	4,750,000
1604790062775116	IIDFC Employees Provident Fund	50	95,000	95,000	4,750,000
1203110061650220	Incepta Pharmaceuticals Employees Provident Fund	50	61,000	61,000	3,050,000
1201850000007904	International Securities Co Ltd	50	95,000	95,000	4,750,000
1202010061719713	Investment Promotion Services Ltd.	50	95,000	95,000	4,750,000
1202610029280542	Jahan Securities Ltd.	50	95,000	95,000	4,750,000
1202800063339302	Joytun Asset Management Ltd.	50	95,000	95,000	4,750,000
1201730029204716	Kazi Equities Ltd.	50	95,000	95,000	4,750,000
1202210025379170	Khwaja Equity Services Ltd.	50	95,000	95,000	4,750,000
1604620073858922	LB Gratuity Wealth Builder Fund	50	94,000	94,000	4,700,000
1604580071936324	LB Gratuity Opportunities Fund	50	95,000	95,000	4,750,000
1604620062083293	Lankabangla 1st Balanced Unit Fund	50	94,000	94,000	4,700,000
1604580064681637	Lankabangla Al-Arafah Shariah Unit Fund	50	94,000	94,000	4,700,000
1204030045890257	Lankabangla Asset Management Company Ltd.	50	95,000	95,000	4,750,000
1201540030520453	Mam Securities Ltd.	50	95,000	95,000	4,750,000
1601670034038330	MBL 1st Mutual Fund	50	95,000	95,000	4,750,000
1602170068912232	MBL Asset Management Limited	50	95,000	95,000	4,750,000
1602170000104251	Mercantile Bank Limited	50	95,000	95,000	4,750,000
1602170046182750	Mercantile Bank Securities Ltd.	50	95,000	95,000	4,750,000
1205780004052434	Meghna Life Insurance Company Limited	50	95,000	95,000	4,750,000
1201890029057248	Midway Securities Ltd.	50	95,000	95,000	4,750,000
1201470000000763	Mona Financial Consultancy & Securities Ltd.	50	95,000	95,000	4,750,000
1206050066863343	New Era Securities Limited	50	95,000	95,000	4,750,000
1203740053880851	Pasha Capital Limited	50	94,000	94,000	4,700,000
1604580068902301	Peninsula Balanced Fund	50	95,000	95,000	4,750,000
1202140050324745	Peninsula Asset Management Company Limited	50	95,000	95,000	4,750,000
1604620063560319	Peninsula Sadharan Bima Corporation Unit Fund One	50	95,000	95,000	4,750,000
1201470000003791	Purabi General Insurance Company Ltd.	50	95,000	95,000	4,750,000
1202650025289597	Quayum Securities Ltd.	50	95,000	95,000	4,750,000
1204320039229492	Reliance Securities Consultant Ltd.	50	95,000	95,000	4,750,000
1604620075593723	Sandhani Aml Slic Fixed Income Fund	50	95,000	95,000	4,750,000
1201470073706337	Sandhani Asset Management Ltd.	50	95,000	95,000	4,750,000
1605610067837416	Sandhani Life Finance Ltd. Employees Provident Fund	50	95,000	95,000	4,750,000
1202300037954236	Shahed Securities Ltd.	50	95,000	95,000	4,750,000
1605610032935344	Sandhani Life Finance Ltd.	50	95,000	95,000	4,750,000
1201470063462365	Sandhani Life Insurance Co. Ltd. Employee`s Gratuity Fund	50	95,000	95,000	4,750,000
1201470040729859	Sandhani Life Insurance Co. Ltd. Employee`S Provident Fund	50	95,000	95,000	4,750,000
1201470000004349	Sandhani Life Insurance Company Ltd	50	95,000	95,000	4,750,000
1604620045167045	Sandhani Life Unit Fund	50	95,000	95,000	4,750,000
1604580067859198	Shanta Amanah Shariah Fund	50	95,000	95,000	4,750,000
1203490060953009	Shanta Asset Management Ltd.	50	95,000	95,000	4,750,000
1604620064617121	Shanta First Income Unit Fund	50	95,000	95,000	4,750,000
1203490029025239	Shanta Securities Ltd.	50	95,000	95,000	4,750,000
1203180019173164	Sharp Securities Limited	50	95,000	95,000	4,750,000
1203680073962412	The Employees Provident Fund Of American & Efird (Bangladesh) Limited	50	95,000	95,000	4,750,000

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BOID	Investor Name	Bid Price	Bid Volume	Allotted Vol.	Allotted Value
1204500000803683	The City Bank Limited	50	95,000	95,000	4,750,000
1604620072340712	UCB AML First Mutual Fund	50	95,000	95,000	4,750,000
1205590068943496	UCB Asset Management Limited	50	95,000	95,000	4,750,000
1205590062057851	UCB Investment Limited	50	95,000	68,364	3,418,180
1205590053704098	UCB Stock Brokerage Limited	50	95,000	95,000	4,750,000
1604620075122691	UCB Taqwa Growth Fund	50	95,000	95,000	4,750,000
1203770036375456	UGC Securities Limited	50	95,000	95,000	4,750,000
1201910053946845	UNICAP Securities Employees Contributory Provident Fund	50	95,000	95,000	4,750,000
1205990065091618	Uttara Finance Capital Management Limited	50	95,000	95,000	4,750,000
1201820064331209	X Angel Limited	50	95,000	95,000	4,750,000
Records: 92			**8,663,000**	**8,636,364**	**431,818,180**

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CHAPTER-XXII
USE OF PROCEEDS

Issue Size (Number of Shares to be issued)	Issue Price	Amount in Taka
[*] No. of Shares	34,545,455 No. of Shares of Tk. 10 each including a premium of Tk. 40 for EIs @ Tk. 50 cut-off Price and Tk. 10.00 for General Public i.e. Tk. 20	950,000,000
Less: IPO Expenses		28,034,144
Net IPO Proceeds		**921,965,856**

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up:
Use of the net proceeds from the IPO:
Net proceeds from Initial Public Offering (IPO) will be used for Expansion of business activities through Installation & acquisition of new Machineries, Loan repayment and new Factory building. The details of which is stated as under:

SL No.	Particulars	Amount in TK	Implementation Schedule of IPO Proceed
1	Expansion of Business (Acquisition & Installation of Machineries)	580,496,056	Within 24 months after receiving IPO proceeds.
2	Construction of Factory Building	61,469,800	
3	Repayment of Bank loan	280,000,000	Within 06 months after receiving IPO proceeds.
		921,965,856	

Details Cost of Machineries is given as below:

Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
1	Petals Brand Ampoule Line -300 Comprising of Rotary Combi Washing Machine For Ampoules & Vials-300		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	242,000	85	20,570,000
2	Vial And Ampoule Sterilizing Tunnel Output: 1 Ml At 300 Apm, Vials: 2Ml At 200 Vpm	Pimpl-St-400		PCS	1	Unit	150,000	85	12,750,000
3	Liner Ampoule Filling and Sealing Machine- 8 Head	Pimpl-Vasfsm-8-300		PCS	1	Unit	220,000	85	18,700,000
4	Sterile Filling Equipment (Air Tight)	50 Ltrs		PCS	1	No	2,900	85	246,500
5	Sterile Filling Equipment (Air Tight)	100 Ltrs		PCS	2	No	4,125	85	701,250
6	Sterile Filling Equipment (Air Tight)	200 Ltrs		PCS	1	No	5,900	85	501,500
7	Sterile Pressure Cum Manufacturing Equipment's	50 Liters	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	1	No	45,000	85	3,825,000
8	Sterile Pressure Cum Manufacturing Equipment's	100 Liters		PCS	2	No	52,000	85	8,840,000
9	Sterile Pressure Cum Manufacturing Equipment's	200 Liters		PCS	1	No	66,000	85	5,610,000
10	Membrane Filter Equipment	Siz-142 Mm	M/S. Project Consultancy	PCS	1	No	2,225	85	189,125

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
11	Membrane Filter Equipment	Siz-293 Mm	Services Room # 203, Jindal Towers, 21/1A /3, Darga Road, Kolkata–700 017, India.	PCS	3	No	2,625	85	669,375
12	Vertical Sliding Door Steam Sterilizer	Siz-2'W*2' H 4'D	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	3	No	82,450	85	21,024,750
13	Pure Steam Generator-300 Kgs/Hr (Finnaqya Design)			PCS	1	Lot	159,060	85	13,520,100
14	Multi Column Distillation Plant (Finn Aqua Design) Capacity 500 Ltr/Hr @ 3 Kgs/ Cm2(143 Deg C)		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	179,250	85	15,236,250
15	Terminal Sterilizer (Horizontal Sliding Doubler Door) Cap 1400 LitresSize 3'W*3'H*6'D (Double Door)			PCS	1	Lot	88,060	85	7,485,100
16	Distilled Water Jacketted Storage Equipment Cap: 1000 Litres Shell:	3 Mm 3161 Quality	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	44,250	85	3,761,250
17	Pharmatek Vertical Laminer Downflow Clen Air Work Station	Pf/2260 - 5/Sv/C s/Sp/Ss		PCS	2	No	24,625	85	4,186,250
18	Pharmatek Germent Storage Cabinet 915 W X 305 Mm D; O/D: 915 W X 500 D X 1830 Mm	Pf/ 2451/S p/Ss Hepa	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	3	No	4,100	85	1,045,500
19	Pharmatek Air Shower 1650 Wx915 Dx 2200Mmh (Single Entry & Single Exit)	Pf/2401 /Ss		PCS	3	No	15,375	85	3,920,625
20	Pharmatek Vertical Laminer Downflow Clen Air Work Station 2745 X 915 Mm D; O/D: 2905 W X1485 X 510 Mm H	Pf/2259 - 3/Sv/C s/ Sp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	19,375	85	1,646,875
21	(For Ampoule Section-R. Mstaging) (Straight Entry & Right Exit) Size: I/D: 600 W X 600 D X 600 Mm H; O/D: 690 W X 690 Dx 1335 Mm H	Pf/1551 ,5- 1.5/Dp /Ss		PCS	1	No	5,000	85	425,000
22	For Ophthalmic-Dispensing I Straight Entry & Left Exit Size: I/D: 600 W X 600 Dx 600 Mm H;	Pf/1551 .5- 1.5/Dp /Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers,	PCS	1	No	5,000	85	425,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
	O/D: 690 W X 690 D X 1335 Mm H		21/1A/3, Darga Road, Kolkata–700 017, India.						
23	(For Ophthalmic-Dispensing Ii)(Straight Entry & Right Exit) Size: I/D: 600 W X 600 Dx 600 Mm H; O/D: 690 W X 690 Dx 1335 Mm H	Pf/1551 .5-1.5/Dp /Ss		PCS	1	No	5,000	85	425,000
24	(For Ophthalmic-Dispensing) Size: I/D: 600 W X 600 Dx 600 Mm H; O/D: 690 Wx 690 Dx 1335 Mm H	Pf/1551 .5-1.5/Dp /Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	4	Nos	5,000	85	1,700,000
25	(For Ampoule Section-Manufacturing) (Without Base) Size: I/D: 750 W X 750 Dx 1500 Mm H; O/D: 880W X 800 D X 2100 Mm H	Pf/1552 -2/Dp/Ss		PCS	2	No	8,560	85	1,455,200
26	(For Ophthalmic-Manufacturing) (Without Base) Size: I/D: 750 W X 750 Dx 1500 Mm H; O/D: 880W X 800DX2100 Mm H	Pf/1552 -2/Dp/Ss	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	4	No	8,560	85	2,910,400
27	Miniplate Hepa Filter Area : 610 X 610 Mm; Storage Space: 610 W X 610 Dx 610 Mm H; O/D: 80W X1100 Dx1550 Mm H	Pf/2252 -2/Mc/Ss		PCS	2	No	5,290	85	899,300
28	(Dispensing Booth) (For Ampoule Filling) Miniplate Hepa Filter Area: 915 X 610 Mm; O/D: 1050 W X 1300 D X 2100 Mm H 18.2 Model Pf/2253-2/Rf/Ss Model Pf/2253-2/Rf/Ss		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	2	No	6,925	85	1,177,250
29	(Dispensing Booth) (For Ophthalmic) Miniplate Hepa Filter Area: 915 X 610 Mm; 0/D: 1050 W X 1300 D X 2100 Mm H Model Pf/2253-2/Rf/Ss			PCS	1	No	6,925	85	588,625
30	Pure Steam Distribution System Network (Loop)		M/S. Project Consultancy Services Room	PCS	1	Lot	100,000	85	8,500,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
	Ss316L Bread Remove Tube		# 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.						
31	Water For Injection Distribution System Network (Loop) Ss316L Bread Remove			PCS	1	Unit	120,000	85	10,200,000
32	Purified water Distribution System Network (Loop) Ss316L		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	180,000	85	15,300,000
33	Purified Water Generation Edi System			PCS	1	Set	260,000	85	22,100,000
34	Automatic Coating Machine	Coater-500		PCS	1	Unit	512,000	85	43,520,000
35	Encapsulation Line with Double Deck Tumbler Dryer 4 Baskets. (7.2 Inch Length X 5.6 Inch Die Roll, 183Mm X 143Mm)	Gkf 72		PCS	1	No	484,000	85	41,140,000
36	Blister Packing Machine for Ampoules. (Suitable For Blister Packing Ampoules Complete With 5 Sets of Change Parts For 1,2,3,5 & 10 Ml Ampoules.)	450 Ad		PCS	1	No	170,000	85	14,450,000
37	High Performance Table Top and Table Coater	Quest-Tc	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	112,000	85	9,520,000
38	Table Top R&D Fbe Combo Quest-Fb			PCS	1	Unit	112,275	85	9,543,375
39	Sticker Labelling Machine for Vials With Turntable			PCS	2	No	33,000	85	5,610,000
40	Thermax Brand Incinerator			PCS	1	Unit	74,000	85	6,290,000
41	Floor Epoxy System			PCS	7000	SQ.Ft	3	85	1,785,000
42	Epoxy Wall Coating (Water Based)		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1000	Kg	28	85	2,380,000
43	Air Handling Unit			PCS	10	No	10,850	85	9,222,500
44	Pressure Gauge			PCS	1	Lot	10,000	85	850,000
45	Valves			PCS	1	Lot	14,000	85	1,190,000
46	Strainer, Pumps, Heaters, Dampers, Grills, Filter Housings			PCS	1	Lot	33,200	85	2,822,000
47	Pipe Insulation Materials		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	10,375	85	881,875
48	Electric Panels			PCS	1	Lot	11,000	85	935,000
49	Ancillaries & Accessories			PCS	1	Lot	10,000	85	850,000
50	Thermax Make Direct Fired Vapour Absorption Chiller	Tac G2 E4- 504 Tr		PCS	1	Unit	290,000	85	24,650,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
51	Shellmax Boiler	Sm Global 30E/Nc	M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Unit	110,000	85	9,350,000
52	Chilled Water Pump Grundfos	Nk 100-200		PCS	2	Sets	21,000	85	3,570,000
53	Cooling Water Pump Grundfos	Nk 15-315		PCS	2	Sets	24,400	85	4,148,000
54	Value And Accessories For Chiller And Boiler			PCS	1	Lot	34,054	85	2,894,590
55	Ms Pipe for Chilled Water Line, Cooling Water Line And Steam Line With Necessary All Types Of Fittings		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	Lot	208,300	85	17,705,500
56	Lt Control Panels For Suitable For 415V, 3-Ph, 4W 50Hz Supply System For Ac (Chiller) System			PCS	1	Unit	23,300	85	1,980,500
57	Armaflex Elastomeric Nitrile Rubber Insulation; Thick: 25Mm		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1500	Sqm	14	85	1,785,000
58	Armaflex Elastomeric Nitrile Rubber Insulation; Thick: 13Mm			PCS	500	Sqm	9	85	382,500
59	Armaflex Glass Cloth			PCS	1500	Sqm	4	85	510,000
60	Medium Voltage Distribution Panel			PCS	1	Set	25,000	85	2,125,000
61	Cooling Tower C.T. To Cool 168Cmh Water			PCS	1	Unit	150,000	85	12,750,000
62	Rotary Encapsulation Machine		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	235,645	85	20,029,825
63	Machinery ForSoft Gelatine Manufacture Plant Comprising of The Following:			PCS	1		378,888	85	32,205,510
64	Capsule Drying Units Comprising o De Humidification System Capacity of Each 5000Cfm			PCS	2	No	125,180	85	21,280,600
65	Automatic Soft Gelatine Capsule Printing Machine Manufactured Primarily from Stainless Steel 304 Grade Complete with Motor		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	35,750	85	3,038,750
66	Gelatine Colour Mixing Stirrer, Gmp Model			PCS	1	NO	26,950	85	2,290,750
67	Gelatine Feed Tank Gmp Model			PCS	3	No	30,140	85	7,685,700
68	Reactor: Gmp Model Capacity 500 Litres		M/S. Project Consultancy Services Room # 203, Jindal	PCS	1	No	63,800	85	5,423,000
69	Planetory Mixer (De-Aeration Stirrer Unit			PCS	1	No	92,400	85	7,854,000

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Sl No	Machinery Name	Model	Supplier	Brand	Qty	Measure	Rate in USD	Conv. Rate	Amount
	with Tank Capacity 200 Litres		Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.						
70	Coating Pan Size 36".			PCS	1	No	13,640	85	1,159,400
71	Trolley Stacker with Tray		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	20	No	4,400	85	7,480,000
72	Chilled Air Unit			PCS	1	No	5,445	85	462,825
73	Triple Roller Mill: Material of Construction: Ss 316			PCS	1	No	13,750	85	1,168,750
74	Jacketted Colloid Mill; Material of Construction; Ss 316		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	1	No	13,750	85	1,168,750
75	Capsule Pre-Shaper (Tumbler) Material of Construction: Ss 316			PCS	1	No	26,950	85	2,290,750
76	Vacuum Pumps.			PCS	2	No	5,225	85	888,250
77	Electronic Balance		M/S. Project Consultancy Services Room # 203, Jindal Towers, 21/1A/3, Darga Road, Kolkata–700 017, India.	PCS	2	No	4,125	85	701,250
78	Gelatine Feeding Heater Pipes Including Delivery Pipe Triclover,			PCS	1	SET	39,300	85	3,340,500
								Total Invoice Value in Taka	561,844,675
								Installation & Other	18,651,382
								Total cost of Machineries	**580,496,056**

Details of Construction of Factory building (36,000 sqft)

Sl. No	Item of Works	Unit	Quantity	Rate in Tk	Total Amount
A	**RCC Work**			-	-
1	C.C Work For Pile Bottom & Pile CP	Cft	180.80	250	45,200
2	R.C.C WorkFor Pile	Cft	3,793.20	360	1,365,552
3	R.C.C Work for Pile Cp	Cft	2,400.00	360	864,000
4	R.C.C Work for (Short Column)	Cft	855.00	360	307,800
5	R.C.C Work for (GB)	Cft	1,023.75	360	368,550
6	R.C.C Work for (Ground floor)	Cft	2,010.00	360	723,600
7	R.C.C Work for (Long Column)	Cft	2,373.70	360	854,531
8	R.C.C Work for (Tie Beam)	Cft	377.65	360	135,954
9	R.C.C Work for (1st Floor Beam)	Cft	910.00	360	327,600
10	R.C.C Work for (1st floor Slub)	Cft	2,010.00	360	723,600
11	R.C.C Work for (1st floor Long Column)	Cft	1,518.13	360	546,528
12	R.C.C Work for (1st Floor Tie Beam)	Cft	253.03	360	91,089
13	R.C.C Work for (2ndFloor Beam)	Cft	910.00	360	327,600
14	R.C.C Work for (2nd floor Slub)	Cft	2,010.00	360	723,600
15	R.C.C Work for (2nd floor Long Column)	Cft	1,354.93	360	487,776
16	R.C.C Work for (2nd Floor Tie Beam)	Cft	253.03	360	91,089
17	R.C.C Work for (3rd Floor Beam)	Cft	910.00	360	327,600
18	R.C.C Work for (3rd floor Slub)	Cft	2,010.00	360	723,600
19	R.C.C Work for (3rd floor Long Column)	Cft	1,354.93	360	487,776
20	R.C.C Work for (3rd Floor Tie Beam)	Cft	253.03	360	91,089
21	R.C.C Work for (4th Floor Beam)	Cft	910.00	360	327,600
22	R.C.C Work for (4th floor Slub)	Cft	2,010.00	360	723,600
23	R.C.C Work for (4th floor Long Column)	Cft	1,354.93	360	487,776
24	R.C.C Work for (4th Floor Tie Beam)	Cft	253.03	360	91,089
25	R.C.C Work for (Stair1,2,3,4)	Cft	5,250.24	360	1,890,086
	SUB-TOTAL				**13,134,284**
B	**Construction Material**				

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Sl. No	Item of Works	Unit	Quantity	Rate in Tk	Total Amount
1	Cement	Bag	13,600.00	515.00	7,004,000
2	Stone	Cft	41,052.00	245.00	10,057,740
3	Sylhet sand	Cft	26,000.00	65.00	1,690,000
4	Local Sand	Cft	10,000.00	35	350,000
5	Rod	Kg	224,268.00	75	16,820,100
6	Brick (Machine Made)	Pcs	208,000.00	12.00	2,496,000
7	Door, window, Grill, Thai and other work	LBS			4,201,820
	SUB-TOTAL				**42,619,660**
C	**Labor Works (34000 Sft.)**				-
1	Labor Cost (Tk. 1,084,144 will be paid from IPO Fund and rest from own fund)	Cft	34,000.00	200	6,800,000
	SUB-TOTAL				**6,800,000**
GRAND TOTAL (A+B+C+D+E)					**62,553,944**

(3) Loan Repayment from IPO Fund is given below:

Sl. No.	Account Number	Name of Bank with branch	Balance as on 30.06.2021	Repayment amount from IPO proceeds subject to approval of Regulatory Authority
1	TL12180880002	One Bank Limited, Elephant Road Branch	71,054,027	65,000,000
2	TL12180880001		54,231,247	47,000,000
3	TL12172050001		144,708,368	138,000,000
4	1841001883	Hajj Finance	5,521,381	5,000,000
5	1841001679		451,069	400,000
6	20162009580	Fareast Finance	6,840,122	6,840,122
7	201702015626-0		9,904,417	9,759,878
8	201702015626-1		8,202,508	8,000,000
			300,913,139	**280,000,000**

The IPO proceeds will have utilized as per the above-mentioned schedule.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Chief Financial Officer

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements:

The Company has raised Capital of Tk. 878,480,000/- from Existing Shareholders only through Cash. There are a bonus share allotment of Tk. 65,000,000/- rest of Tk. 813,480,000 was used for the Company and their indication of use in the Financial Statements are as follows:

Accounting Year	Items Name	Amount In Taka	Reflects in Cash Flows
1970-1971	Preliminary Expenses	10,000	This amount is show in the Cash Flows under Operating activities.
1998-1999	Working Capital	703,500	This amount is show in the Cash Flows under Operating activities.
2004-2005	Working Capital	8,670,000	This amount is show in the Cash Flows under Operating activities.
2008-2009	Plant & Machinery	2,146,600	This amount is show in the Cash Flows under Investing Activities.
2009-2010	Building & Other Construction	11,144,000	This amount is show in the Cash Flows under Investing Activities
	Plant & Machinery	4,965,100	This amount is show in the Cash Flows under Investing Activities
	Vehicle	850,000	This amount is show in the Cash Flows under Investing Activities
2010-2011	Building & Other Construction	7,985,000	This amount is show in the Cash Flows under Investing Activities
	Plant & Machinery	15,442,500	This amount is show in the Cash Flows under Investing Activities

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Accounting Year	Items Name	Amount In Taka	Reflects in Cash Flows
2011-2012	Plant & Machinery	8,982,380	This amount is show in the Cash Flows under Investing Activities
2012-2013	Land	74,700,000	This amount is show in the Cash Flows under Investing Activities
	Building & Other Construction	22,702,584	This amount is show in the Cash Flows under Investing Activities
	Office Equipment	1,241,950	This amount is show in the Cash Flows under Investing Activities
	Vehicle	2,957,400	This amount is show in the Cash Flows under Investing Activities
	Loan Payment	27,250,323	This amount is show in the Cash Flows under Financing Activities.
	Working Capital	9,761,179	This amount is show in the Cash Flows under Operating activities.
2013-2014	Land and Land Development	29,040,000	This amount is show in the Cash Flows under Investing Activities
	Building & Other Construction	22,947,538	This amount is show in the Cash Flows under Investing Activities
	Plant & Machinery	10,892,070	This amount is show in the Cash Flows under Investing Activities
	Loan Payment	149,306,535	This amount is show in the Cash Flows under Financing Activities.
	Working Capital	9,942,946	This amount is show in the Cash Flows under Operating activities.
2014-2015	Land	80,000,000	This amount is show in the Cash Flows under Investing Activities
	Building & Other Construction	43,472,317	This amount is show in the Cash Flows under Investing Activities
	Vehicle	12,660,000	This amount is show in the Cash Flows under Investing Activities
	Loan Payment	15,394,197	This amount is show in the Cash Flows under Investing Activities
	Working Capital	1,252,087	This amount is show in the Cash Flows under Operating activities.
2015-2016	Land	70,715,000	This amount is show in the Cash Flows under Investing Activities
	Building & Other Construction	18,113,555	This amount is show in the Cash Flows under Investing Activities
	Vehicle	1,115,000	This amount is show in the Cash Flows under Investing Activities
	Loan Payment	847,008	This amount is show in the Cash Flows under Financing Activities.
2016-2017	Building & Other Construction	66,448,013	This amount is show in the Cash Flows under Investing Activities
	Plant & Machinery	20,000,000	This amount is show in the Cash Flows under Investing Activities
	Vehicle	338,000	This amount is show in the Cash Flows under Investing Activities
	Loan Payment	847,008	This amount is show in the Cash Flows under Financing Activities.
2017-2018	Building & Other Construction	28,836,210	This amount is show in the Cash Flows under Investing Activities
	Plant & Machinery	31,800,000	This amount is show in the Cash Flows under Investing Activities
Total Utilization Taka		**813,480,000**	

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19.11.23
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Asiatic Laboratories Limited

Md. Alamgir Hoss
Chief Executive Offic
Shahjalal Equity Management

c) **If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture:**
The Company has no objective to invest in any joint venture, subsidiary, associate or for any acquisition purpose.

d) **If IPO proceeds are not sufficient to complete the project, then the source of the additional fund must be mentioned. In this connection, copies of the contract to meet the additional funds are required to be submitted to the Commission. The means and source of the financing, including details of bridge loan or another financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:**
IPO proceeds are sufficient to complete the project. The break up is given below:

Sl. No.	Particulars	Amount in Taka	Means of Finance	
			IPO Proceed	Own Sources
1	Acquisition & Installation of new Plant & Machineries	580,496,056	580,496,056	-
2	Construction of Factory Building	62,553,944	61,469,800	1,084,144
3	Bank Loan Repayment	335,274,715	280,000,000	55,274,715
	Grand Total	**978,324,715**	**921,965,856**	**56,358,859**

e) **A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of the land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer:**

Declaration about the Utilization of Funds Received Through Public Offer

The Company will utilize the total proceeds of BDT 950,000,000 as mentioned head wise as per the following schedule:

SL.	Utilization of fund	Progress so far made	Schedule of Implementation	
			Approximate date of Completion	Projected Date of Commercial Operation
1	Land Acquisition	There is no land acquisition from IPO proceeds.	N/A	N/A
2	Acquisition & Installation of Plant & Machineries	The process of the import of machineries will be started after receiving the IPO fund	Within 24 months after receiving the IPO Proceeds	Within three months after completion of the project work and installation of the machineries.
3	Construction of Factory Building	The process of the construction of Factory Building will be started after receiving the IPO fund	Within 24 months after receiving the IPO Proceeds	After completion of the project
4	Loan Repayment	N/A	Within 06 months after receiving the IPO Proceeds	N/A
5	IPO Expenses	On turnkey basis	On turnkey basis	N/A

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Chief Financial Officer

f) **If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:**
There is no contract covering any of the activities of the issuer Company for which the proceeds of sale of securities from IPO is to be used.

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Shahjalal Equity Management I

g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long-term investments and an item wise break-up of last three years working capital and next two years' projection:

There is no object of the issue is utilization of the issue proceeds for working capital.

h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc. The total project cost activity- wise or project wise, as the case may be:

The company has planned to expand its existing projects by installation of new machineries, Construction of Factory Building and repayment of Bank Loan, which have been mentioned in use of IPO proceeds and projects Implementation schedule.

i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:

The company has planned to implement IPO proceeds to the existing projects, after receiving the funds, which have been mentioned in use of IPO proceeds and projects Implementation schedule.

j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, Directors, key management personnel, associates and group companies:

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, Directors, key management personnel, associates and group companies.

k) Summary of the project appraisal or feasibility report by the relevant professional people with the cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal- feasibility report:

FEASIBILITY STUDY
ON
ASIATIC LABORATORIES LIMITED

- **EXECUTIVE SUMMARY:**

Asiatic Laboratories Limited was incorporated as a public limited company and started its commercial operation on 25 June,1973 Vide Registration No.C-3472 Dated:25 July,1970 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1913. Asiatic Laboratories Limited has engaged in manufacturing and marketing of pharmaceuticals finished products in the categories of tablets, capsules, oral liquids, powder for suspension, ophthalmic and injectable and others product. The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout Bangladesh. It has set up a modern pharmaceutical plant that is equipped with advanced and modern machineries and technologies.

- **BUSINESS AND STRATEGIES:**

Asiatic Laboratories Limited has modern machines and technology that ensures quality products. The high standard moral ethics and manufacturing excellence complying with WHO cGMP norms and ISO 9001:2008 principle in practice, it gains name and fame among the healthcare professionals. Asiatic is built on Total Quality Management (TQM) having state-of-the-art technology in our plant to produce more than 200 lifesaving medicines of different therapeutic groups with a wide range of dosage forms. In Asiatic, we believe "Quality is everyone's responsibility" especially when the health is a prime concern having our motto ' your health partner" in mind. Proper quality of goods is maintained throughout the production and distribution process. Our main goal is to fill up the deficit of local demand and to export overseas.

- **NATURE OF THE BUSINESS OF THE COMPANY**

The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout Bangladesh.

- **BUSINESS ENVIRONMENT OF THE ISSUER:**

The Issuer's business environment is conducive to the business as we have good supply of raw materials. The started with a well-equipped, most modern & sophisticated machineries for manufacturing lifesaving drugs. The quality control laboratory is equipped with a good number of sophisticated analytical equipment. Modern methods & automated technology is used in the manufacture of products. Good manufacturing practices are followed as a regulatory standard in most areas, particularly in the areas of production, quality control, packaging &warehousing. Government policy is favorable to the sector. Overall, it is a business-friendly situation.

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Chief Executive Officer
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- **FUTURE PROSPECTS:**

Bangladesh is 8th most populated country in the world. Although Nearly 32.5% of the population of Bangladesh lives below poverty level but it has 31st highest economic growth worldwide, with a 6.2% average annual increase in gross domestic products. In Bangladesh, Cancer is the 6th leading cause of death with 10% of all mortality. Based on two hospital-based cancer registries, approx. 66% of the cancer patients are found within the age range of 30 to 65 years, which is the main work force structure of the country. Breast, esophageal and cervical cancers are the most common incidence in Bangladesh. Lung, esophageal and pharyngeal cancers accounts for the highest rate of cancer related mortality in our country. It is considered that Bangladesh has several nutritional health hazards, which are likely contributing to the current cancer burden. Millions of people in Bangladesh have been exposed to arsenic, a well-known carcinogen, due to the contamination of ground water. Carcinogens in food supply, with the use of formalin in several foods and DDT (Dichloro-Diphenyl-Trichloro Ethane) in dried fish and Consuming suboptimal amount of nutrition are also a major concern. Considering this it is estimated that the incidence of cancer cases will rise to double by 2035.The anti-cancer drug market in Bangladesh is growing at 20 percent a year due to an alarming rise in cancer patients. At present, domestic market size of oncology, drugs would be of around Tk. 2.5 billion annually. Locally produced drugs are meeting 70% of the country's demand, while the remaining 30% percent is met through imports. The locally produced anti-cancer medicines are at least 20-30 percent cheaper than the imported ones, which are why local pharmaceutical companies are widening the production of anticancer drugs capturing half of the market share. Currently only few local companies are manufacturing anticancer drugs, which clearly indicate that there, is huge opportunity left in this market. Cancer has a widespread prevalence not only in Bangladesh but also worldwide which has led to rise in demand of cancer drugs. Therefore, besides local market, anticancer drugs have a huge opportunity for global market. It is estimated that the global anticancer drug market will reach to double from 2019 to 2025, growing at a CAGR (Compound Average Growth Rate) of 7.9% from 2019.

High market growth potential in developing countries, rise in the number of innovative products and surge in cancer research are expected to create new opportunities for the market. High cost related with anticancer drug in global market can create a huge opportunity for export of anticancer drug from Bangladesh. On the other hand, Steroid products including systemic hormone total market size is about BDT 300 crore. In Bangladesh, rate of using steroid products are very much high to control severe allergic reaction. In addition to this, oral & injectable hormonal products have highest opportunity in Bangladesh for the treatment of infertility & other diseases.

- **UTILITY CONSUMPTION:**

Utility	Sources of
POWER	Asiatic's requirements of power (400KW) is to meet by Dhaka Electric Supply Company Limited (DESCO), 02 Set standby generator of capacity 500KVA is for supply of power during power failure of DESCO.
GAS	No Gas requirement for Asiatic Laboratories Ltd
WATER	Asiatic requirement for water is met by its own deep tube well

- **CONTINGENCY PLAN FOR ANY DISRUPTION OF SOURCING UTILITIES:**

Standby engineer and maintenance team are available for emergency repair of generator vehicle, machinery & electric disturbance. Use of alternative generator in case of any shutdown we have to ability to uninterrupted production.

- **COMPANY AT A GLANCE:**

Name of the Issuer	**Asiatic Laboratories Limited**
Date of Incorporation	25 July ,1970
Date of Commercial Operation	02 January, 1998
The Logo of the Issuer	Asiatic Asiatic Laboratories Ltd.
Factory Location	253 Tongi Industrial Area, Gazipur, Dhaka, Bangladesh
Registered Office	42-43, Siddeshwari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka-1217, Bangladesh
Telephone Number	Tel: +8802-48317908
FAX Number	Fax: +8802-48311633
E-mail Address	investor@asiaticpharma.com

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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Website Address	Web: www.asiaticpharma.com
Authorized Capital	BDT.2,000,000,000.00
Paid-up Capital	BDT. 878,480,000.00
Product	The principal activities of the Company are manufacturing tablets, capsules, oral liquids, powder for suspension, ophthalmic, injectable and other products.
Nature of business	The principal activities of the Company are to manufacturing, selling and distributing pharmaceutical products (Human Drugs) throughout Bangladesh.
Board of Directors	1. Tahmina Begum – Chairman 2. Monir Ahmed – Managing Director 3. Salina Ahmed – Director 4. Sadia Ahmed – Director 5. Maksud Ahmed – Director 6. Shafiqul Kabir Khan – Independent Director 7. Md. Ashraf Ali Miah– Independent Director
Chief Financial Officer	Jayanta Kumar Biswas
Company Secretary & Compliance Officer	Mr. Ishtiaq Ahmed
Auditors to the Company with Address	**Ashraf Uddin & Co.** Chartered Accountants, 142/B Green Road (3rd & 4th Floor), Dhaka-1215, Bangladesh

- **PRINCIPAL PRODUCTS OF THE COMPANY:**

The principal activities of the Company are manufacturing tablets, capsules, oral liquids, and powder for suspension, ophthalmic, injectable and other products as follows:

(i) Non-Biological Product:

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
1	Tempol Tablet	Paracetamol BP 500 mg	023-16-006	Tablet	10X10's,20X10's,25X10's
2	Whitefield ointment	Benzoic Acid BP 6 gm & Salicylic Acid BP 3 gm	023-19-071	Ointment	15gm, 30gm Container
3	Feosphate Syrup	Ferrous Sulphate BP	023-32-045	Syrup	200 ml
4	Strazyl-200 Tablet	Metronidazole BP 200 mg	023-33-027	Tablet	5X10's,10X10's
5	Strazyl Suspension 60 ml	Benzoyl Metronidazole BP	023-34-027	Suspension	60 ml
6	Septra Suspension 60 ml	Sulphathiazole BP & Trimethoprim BP	023-39-023	Suspension	60 ml
7	Septra Tablet	Sulphamethoxazole BP & Trimethoprim BP	023-40-023	Tablet	5X10's,10X10's
8	Asitrax 30 ml / 15 ml Syrup	Levamisol Hydrochloride BP	023-46-008	Syrup	15ml, 30 ml
9	Indocap Capsule	Indomethacin BP 25 mg	023-47-064	Capsule	5X10's,10X10's
10	Strazyl-400 (400 mg Tablet)	Metronidazole BP	023-48-027	Tablet	10X10's
11	Septra-DS Tablet	Sulphamethoxazole BP & Trimethoprim BP	023-49-023	Tablet	5X10's,10X10's
12	Alimag Tablet	Aluminium Hydroxide Dried Gel & Magnesium Hydroxide USP	023-51-007	Tablet	10X10's,20X10's,25X10's
13	Anaflam 400 mg Tablet	Ibuprofen BP	023-56-064	Tablet	5X10's,10X10's
14	Locopain TR capsule	Diclofenac Sodium Timed release pellets BP 300 mg eq. to Diclofenac Sodium 100 mg.	023-57-064	Capsule	5X10's,10X10's
15	Asitrol Tablet	Cetirizine Hydrochloride BP 10 mg	023-58-021	Tablet	5X10's,10X10's
16	Aceptin-R 150 mg Tablet	Ranitidine Hydrochloride BP	023-59-055	Tablet	5X10's,10X10's
17	Locopain-50 (50 mg Tablet)	Diclofenac Sodium BP	023-60-064	Tablet	5X10's,10X10's

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Shahjalal Equity Management Ltd

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
18	O.R.S	Sodium Chloride BP, Potassium Chloride BP, Trisodium Citrate dihydrate, Dextrose Anhydrous BP	023-61-079	Powder for sollution	10X1's,15X1's,20X1's
19	Syrup Zinc (100 ml syrup)	Zinc Sulphate Monohydrate USP	023-66-062	Syrup	100 ml
20	Syrup Zinc-200 (100 ml syrup)	Zinc Sulphate Monohydrate USP	023-67-062	Syrup	100 ml
21	Calfor-500 (500 mg Tablet)	Calcium Carbonate USP	023-68-062	Tablet	5X10's,10X10's
22	Ulsec 1000 mg Tablet	Sucralfate USP	023-76-007	Tablet	5X4's,6X4's,8X6's,7X4's
23	Asitrol 60 ml Syrup	Cetirizine Hydrochloride BP	023-82-021	Syrup	60ml, 100 ml
24	O - 20 (Capsule containing 20 mg Omeprazole as enteric coated pellets)	Omeprazole BP	023-84-067	Capsule	3X4's,4X4's,5X4's,6X4's,10X10's
25	O - 40 (Capsule containing 40 mg Omeprazole as enteric coated pellets)	Omeprazole BP	023-085-067	Capsule	3X4's,4X4's,5X4's,6X4's
26	Fecel TR (Timed release Capsule containing pellets)	Ferrous Sulphate BP, Folic Acid BP, Zinc Sulphate Monohydrate USP	023-88-045	Capsule	2X10's,3X10's,5X10's, 10X10's,6X15's
27	Atidon 10 mg Tablet	Domperidone Maleate BP	023-89-018	Tablet	5X10's,10X10's
28	Ena 100 mg Tablet	Aceclofenac BP	023-90-064	Tablet	3X10's,5X10's,10X10's
29	Gle 80 mg Tablet	Gliclazide BP	023-91-015	Tablet	2X10's,3X10's,5X10's, 10X10's
30	Diout 850 mg Tablet	Metformin Hydrochloride BP	023-92-015	Tablet	5X10's,10X10's
31	P – 20 (20 mg Tablet)	Pantoprazole Sodium Sesquihydrate INN	023-93-067	Tablet	3X10's,5X10's,10X10's
32	P – 40 (40 mg tablet)	Pantoprazole Sodium Sesquihydrate INN	023-94-067	Tablet	3X10's,5X10's,10X10's
33	Asul 4 mg Tablet	Salbutamol Sulphate BP	023-98-044	Tablet	5X10's,10X10's,25X10's,50X10's
34	Asul 100 ml syrup	Salbutamol Sulphate BP	023-99-044	Syrup	100 ml
35	Asipan 20 mg Tablet	Hyoscine Butyl Bromide BP	023-100-011	Tablet	5X10's,10X10's
36	Asiben 10 ml Suspension	Albendazole USP	023-101-008	Suspension	10 ml
37	Clarex 5 mg Tablet	Desloratadine INN	023-105-021	Tablet	3X10's,4X10's,5X10's
38	Lerex 5 mg Tablet	Levocetirizine Dihydrochloride INN	023-106-021	Tablet	3X10's,4X10's,5X10's
39	Asilac Syrup	Lactulose BP	023-107-060	Syrup	100 ml, 200 ml
40	Polimine 50 ml Paediatric Syrup	Iron (III) Hydroxide Polymaltose Complex INN	023-108-045	Paediatric Syrup	50 ml, 100 ml
41	Liam 10 mg Tablet	Montelukast INN	023-109-044	Tablet	1X10's,2X10's,3X10's, 5X10's
42	Eso -20 Tablet	Esomeprazole Magnesium INN	023-110-67	Tablet	2X10's,4X10's,5X10's, 8X10's,10X10's
43	Antison Tablet	Flupentixol dihydrochloride BP & Melitracen hydrochloride INN	023-114-028	Tablet	2X10's,3X10's,5X10's, 10X10's
44	Asiben 400 mg Tablet	Albendazole USP	023-119-008	Tablet	2X10's,3X10's,5X10's
45	Atidon suspension (60 ml)	Domperidone BP	023-122-018	Suspension	60 ml
46	Opticol Eye Drops (10 ml)	Chloramphenicol USP	023-124-52	Eye Drops	10 ml Bottle

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
47	Opticol Eye Ointment (3gm/5gm)	Chloramphenicol BP	023-125-052	Eye Ointment	3 gm, 5 gm Tube
48	Dexasia Eye Ointment (3 gm)	Dexamethasone Sodium Phosphate USP	023-132-052	Eye Ointment	3 gm Tube
49	Opticol-D Eye Drops (5ml)	Chloramphenicol BP + Dexamethasone Sodium Phosphate BP	023-133-52	Eye Drops	5 ml Bottle
50	BN Eye, Ear & Nasal Drops	Betamethasone Sodium Phosphate USP + Neomycin Sulphate USP	023-134-50	Eye, Ear & Nasal Drops	5 ml Bottle
51	Alpam 0.25 mg Tablet	Alprazolam BP	023-135-057	Tablet	2X10's,5X10's,10X10's
52	Alpam 0.50 mg Tablet	Alprazolam BP	023-136-057	Tablet	2X10's,5X10's,10X10's
53	Lexnil 3mg Tablet	Bromazepam BP	023-137-57	Tablet	2X10's,5X10's,10X10's
54	Asisone Cream (15 gm)	Betamethasone Valerate (Micronised) BP	023-141-071	Cream	15 gm Tube
55	Asisone Ointment (15 gm)	Betamethasone Valerate BP	023-142-071	Ointment	15 gm Tube
56	Ticason Cream (10 gm)	Fluticasone Propionate BP	023-145-071	Cream	10 gm Tube
57	Ticason Ointment (10 gm)	Fluticasone Propionate BP	023-146-071	Ointment	10 gm Tube
58	Sodate Ointment (20 g)	Sodium Fusidate BP	023-148-071	Ointment	20 gm Tube
59	Acnetrin Cream (15 gm)	Tretinoin BP	023-151-071	Cream	15 gm Tube
60	Provia Ointment (20 gm)	Povidone-Iodine USP	023-152-071	Ointment	20 gm Tube
61	Tempol Pediatric Drop (30 ml)	Paracetamol BP	023-157-06	Paediatric Drops	150ml, 30 ml
62	Tempol Plus Tablet	Paracetamol BP 500 mg + Caffeine BP 65 mg	023-158-006	Tablet	10X10's
63	Meclizine Tablet	Meclizine Hydrochloride USP	023-167-018	Tablet	2X10's,3X10's,5X10's, 10X10's
64	Mukofix Syrup	Ambroxol HCl BP	023-168-031	Syrup	100 ml
65	Coflyt 8 mg Tablet	Bromhexine HCl BP	023-169-031	Tablet	3X10's,5X10's,10X10's
66	Coflyt Syrup	Bromhexine HCl BP	023-170-031	Syrup	100 ml
67	Ocutear Eye Drops (10 ml)	Hypromellose BP	023-176-052	Eye Drops	10 ml Bottle
68	Pairox-250 Tablet	Naproxen BP	023-178-064	Tablet	3X10's,5X10's,10X10's
69	Pairox-500 Tablet	Naproxen BP	023-179-064	Tablet	5X6's,3X10's,5X10's,10X10's
70	Pairox Suspension (50 ml)	Naproxen BP	023-180-064	Suspension	50 ml
71	NTZ PFS	Nitazoxanide BP	023-181-027	PFS	30 ml, 60 ml
72	Artorix 60 Tablet	Etoricoxib INN	023-182-064	Tablet	1X10's,2X10's,3X10's
73	Artorix 90 Tablet	Etoricoxib INN	023-183-064	Tablet	1X10's,2X10's,3X10's
74	Artorix 120 Tablet	Etoricoxib INN	023-184-064	Tablet	1X10's,2X10's,3X10's
75	Fendex 200 Tablet	Dexibuprofen INN	023-185-064	Tablet	5X4's,2X10's,3X10's,5X10's
76	Fendex 300 Tablet	Dexibuprofen INN	023-186-064	Tablet	5X4's,2X10's,3X10's,5X10's
77	Fendex 400 Tablet	Dexibuprofen INN	023-187-064	Tablet	5X4's,2X10's,3X10's,5X10's
78	Surpim Tablet 10 mg	Ketorolac tromethamine USP	023-192-064	Tablet	20, 30, 50 Tab. In Pack
79	Tempol Suspension	Paracetamol BP	023-203-006	Suspension	50 ml, 60 ml, 100 ml
80	Calpress-5 Tablet	Amlodipine Besylate BP eq. to Amlodipine 5.00mg Tablet	023-209-22	Tablet	3X10's,5X10's,10X10's
81	Calpress-10 Tablet	Amlodipine Besylate BP eq. to Amlodipine 10.00mg Tablet	023-210-22	Tablet	2X10's,3X10's,5X10's
82	Atebit 50 Tablet	Atenolol BP 50 mg Tablet	023-211-22	Tablet	3X10's,5X10's,10X10's
83	Atebit 100 Tablet	Atenolol BP 100 mg Tablet	023-212-22	Tablet	3X10's,5X10's,10X10's

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Shahjalal Equity Management

Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
84	Tenodin 50/5 Tablet	Amlodipine Besilate BP eq. to amlodipine 5mg + Atenolol BP 50mg Tablet.	023-213-022	Tablet	2X10's,3X10's,5X10's, 10X10's
85	Tenodin 25/5 Tablet	Amlodipine Besilate BP eq. to amlodipine 5mg + Atenolol BP 25mg Tablet.	023-214-022	Tablet	2X10's,3X10's,5X10's, 10X10's
86	Arbium-25 Tablet	Losartan Potassium USP 25mg Tablet	023-215-022	Tablet	2X10's,3X10's,5X10's, 6X10's
87	Arbium-50 Tablet	Losartan Potassium USP 50mg Tablet	023-216-022	Tablet	2X10's,10X10's,3X10's ,5X10's
88	Arbium-100 Tablet	Losartan Potassium USP 100mg Tablet	023-217-022	Tablet	2X10's,3X10's,5X10's
89	Arbium Plus 50/12.5 Tablet	Losartan PotassiumUSP 50mg + Hydrochlorothiazide BP 12.50mg Tablet	023-218-022	Tablet	2X10's,3X10's,5X10's
90	Arbium Plus 100/12.5 Tablet	Losartan PotassiumUSP 100mg + Hydrochlorothiazide BP 12.50mg Tablet	023-219-022	Tablet	2X10's,3X10's,5X10's
91	Arbium Plus 100/25 Tablet	Losartan PotassiumUSP 100mg & Hydrochlorothiazide BP 25mg Tablet	023-220-022	Tablet	2X10's,3X10's,5X10's
92	Protasol Cream	Clobetasol Propionate BP 0.05% w/w Cream	023-221-071	Cream	10gm, 15gm, 20gm Tube
93	Protasol ointment	Clobetasol Propionate BP 0.05% w/w Ointment	023-222-071	Ointment	10gm, 15gm, 20gm Tube
94	Pericard-4 Tablet	Perindorpil Erbumine BP 4 mg Tablet	023-223-022	Tablet	1X10's,2X10's,3X10's
95	Pericard-2 Tablet	Perindorpil Erbumine BP 2 mg Tablet	023-224-022	Tablet	1X10's,2X10's,3X10's
96	Pericard Plus 2 Tablet	Indapamide BP 0.625mg + Perindopril Erbumine BP 2mg Tablet	023-225-042	Tablet	1X10's,2X10's,3X10's
97	Pericard Plus 4 Tablet	Indapamide BP 1.25mg & Perindopril Erbumine BP 4mg Tablet	023-226-042	Tablet	1X10's,2X10's,3X10's
98	Atonor-10 Tablet	Atorvastatin Calcium INN eq. Atorvastatin 10mg Tablet	023-228-61	Tablet	1X10's,3X10's,5X10's
99	Atonor-20 Tablet	Atorvastatin Calcium INN eq. Atorvastatin 20 mg Tablet	023-229-61	Tablet	1X10's,3X10's,5X10's
100	Mecabis Cream	Permethrin INN 5% Cream	023-230-071	Cream	15gm, 30gm Tube
101	Xofena 60 Tablet	Fexofenadine Hcl. USP 60 mg Tablet	023-231-021	Tablet	3X10's,5X10's,10X10's
102	Xofena 120 Tablet	Fexofenadine Hcl. USP 120 mg Tablet.	023-232-021	Tablet	2X10's,3X10's,5X10's, 6X10's
103	Xofena 180 Tablet	Fexofenadine Hcl. USP 180 mg Tablet.	023-233-021	Tablet	2X10's,3X10's,5X10's
104	Xofena Suspension	Fexofenadine Hcl. USP 0.60gm/100ml Suspension.	023-234-021	Suspension	50 ml, 100 ml
105	ESO-PLUS 500 Tablet	Naproxen USP 500mg +Esomeprozole Magnesium BP 22.28mg eq. toEsomeprozole 20mg Tablet.	023-260-064	Tablet	3X10's,5X10's,6X10's, 10X10's
106	ESO-PLUS 375 Tablet	Naproxen USP 375mg +Esomeprozole Magnesium BP 22.28mg	023-261-064	Tablet	3X10's,5X10's,6X10's, 10X10's

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
		eq. to Esomeprozole 20mg Tablet.			
107	ESO 40 Tablet	Esomeprazole Magnesium BP 44.55mg eq.to Esomeprazole 40mg Tablet.	023-262-067	Tablet	3X10's,5X10's,6X10's, 10X10's
108	Xibast 10 Tablet	Ebastine BP 10mg Tablet.	023-263-021	Tablet	3X10's,5X10's,6X10's, 10X10's
109	Sedoz 7.5 Tablet	Midazolam BP 7.50mg Tablet.	023-264-057	Tablet	2X10's,3X10's,6X10's, 5X10's
110	Sypam 0.5 Tablet	Clonazepam USP 0.5mg Tablet	023-265-046	Tablet	3X10's,5X10's,6X10's, 10X10's
111	Sypam 2 Tablet	Clonazepam USP 2.00mg Tablet	023-266-046	Tablet	3X10's,5X10's,6X10's, 10X10's
112	Tempol-D Tablet	Paracetamol BP 325mg+Tramadol HCl BP 37.50mg Tablet	023-267-006	Tablet	3X10's,5X10's,6X10's, 10X10's
113	Rosunor 10 Tablet	Rosuvastatin Calcium INN 10.84mg eq. to Rosuvastatin 10mg Tablet.	023-268-061	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
114	Resfree 2 Tablet	Levosalbutamol Sulphate INN 2.40mg eq.to Levosalbutamol 2mg Tablet.	023-269-044	Tablet	3X10's,5X10's,6X10's, 10X10's
115	Resfree 1 Tablet	Levosalbutamol Sulphate INN 1.20mg eq.to Levosalbutamol 1mg Tablet.	023-270-44	Tablet	3X10's,5X10's,6X10's, 10X10's
116	Liam 5 chewable Tablet	Montelukast Sodium USP 5.20 mg eq. to Montelukast 5 mg Tablet	023-271-044	Tablet	3X10's,5X10's,6X10's, 10X10's
117	Clogfree 75 Tablet	Clopidogrel Bisulfate USP 98 mg eq. to Clopidogrel 75 mg Tablet	023-277-026	Tablet	3X10's,5X10's,6X10's, 10X10's
118	Rosunor 5 Tablet	Rosuvastatin Calcium INN 5.45 mg eq. to Rosuvastatin 5 mg Tablet.	023-278-61	Tablet	3X10's,5X10's,6X10's, 10X10's
119	R 20 Tablet	Rabeprazole Sodium INN 20 mg Tablet	023-279-067	Tablet	5X14's,10X14's,3X10's,5 X10's,6X10's,10X10's
120	Asibalin 50 Capsule	Pregabalin INN 50 mg Capsule.	023-280-46	Capsule	3X10's,5X10's,6X10's, 10X10's
121	Asibalin 75 Capsule	Pregabalin INN 75 mg Capsule	023-281-46	Capsule	3X10's,5X10's,6X10's, 10X10's
122	Nebivas 5 Tablet	Nebivolol Hydrochloride INN 5.45 mg eq. to Nebivolol 5 mg Tablet	023-282-22	Tablet	3X10's,5X10's,6X10's, 10X10's
123	Nebivas 2.5 Tablet	Nebivolol Hydrochloride INN 2.725 mg eq. to Nebivolol 2.5 mg Tablet.	023-283-22	Tablet	3X10's,5X10's,6X10's, 10X10's
124	Doxinex Tablet	Doxophylline INN 200 mg Tablet	023-302-044	Tablet	2X10's,3X10's,5X10's, 10X10's
125	Clogfree Plus Tablet	Clopidogrel Bisulphate USP 98 mgeq. to Clopidogrel75 mg & Aspirin BP 75 mg Tablet.	023-303-026	Tablet	3X10's,4X10's,5X10's, 10X10's
126	Onlit 4 Tablet	Ondansetron Hydrochloride USP 5 mg eq. to Ondansetron 4 mg Tablet.	023-306-018	Tablet	1X10's,2X10's,3X10's, 5X10's,10X10's
127	Onlit Oral solution	Ondansetron Hydrochloride USP 0.100 gm. eq. to	023-307-018	Oral solution	50 ml, 100 ml

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Sl. No.	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
		Ondansetron 0.080 gm./100 ml Oral solution.			
128	Onlit 8 Tablet	Ondansetron Hydrochloride USP 10 mg eq. to Ondansetron 8 mg Tablet	023-309-018	Tablet	1X10's,2X10's,3X10's, 5X10's,10X10's
129	Morphine 10 Tablet	Morphine Sulphate BP 10 mg Tablet	023-310-065	Tablet	3X10's,4X10's,5X10's, 6X10's
130	Tivonum Tablet	Tiemonium Methylsulphate INN 50 mg Tablet.	023-312-011	Tablet	3X10's,4X10's,5X10's, 10X10's
131	Asibalin 25 Capsule	Pregabalin INN 25 mg Capsule	023-313-046	Capsule	1X10's,2X10's,3X10's, 5X10's,10X10's
132	NTZ Tablet	Nitazoxanide INN 500 mg Tablet	023-314-027	Tablet	2X6's,3X6's,5X6's,6X10's,10X10's
133	Tivonum Syrup	Tiemonium Methylsulphate INN 10 mg/5 ml Syrup.	023-319-011	Syrup	50 ml, 100 ml
134	Rudine Tablet	Rupatadine Fumerate INN 12.8 mg eq. to Rupatadine 10 mg Tablet.	023-321-021	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
135	Morfi-O Tablet	Oxymorphone Hydrochloride USP 10 mg Tablet.	023-323-065	Tablet	2X10's,3X10's,5X10's, 6X10's,10X10's
136	Frebac 25 Tblet	Baclofen BP 25 mg Tablet.	023-324-070	Tablet	2X6's,3X6's,5X6's,6X10's,10X10's

(ii) Biological Product:

Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
1	Tetramycin 250 mg Capsule	Tetracycline Hydrochloride BP	023-37-23	Capsule	10X10's
2	Nutrovita Capsule	Vitamin B Complex	023-38-39	Capsule	10X10's, 25X10's
3	Nutrovita Syrup	Vitamin B Complex	023-50-078	Syrup	100ml, 200ml
4	Asidox 100 mg Capsule	Doxycycline Hydrochloride BP	023-52-023	Capsule	5X10's,10X10's
5	Loxyl 250 mg Capsule	Amoxicillin Trihydrate BP	023-53-023	Capsule	5X10's,10X10's
6	Asivit Tablet	Vitamin B Complex	023-54-78	Tablet	45 Tab. In bottle
7	Loxyl 500 Capsule	Amoxicillin Trihydrate BP 575 mg eq. to Amoxicillin 500 mg	023-55-023	Capsule	5X10's,10X10's
8	CIP-500 Tablet	Ciprofloxacin Hydrochloride USP 582.20 mg eq. to Ciprofloxacin 500 mg	023-62-023	Tablet	10X6's,10X10's,4X10's,5X10's,5X6's
9	CIP-750 Tablet	Ciprofloxacin Hydrochloride USP 832.50 mg eq. to Ciprofloxacin 750 mg	023-63-023	Tablet	3X10's,2X10's,2X6's
10	Clox-F 250 Capsule	Flucloxacillin Sodium BP 272.50 mg eq. to Flucloxacillin 250 mg	023-64-023	Capsule	6X4s,4X6's,8X6's,25X4's
11	Clox-F 500 mg Capsule	Flucloxacillin Sodium BP	023-69-023	Capsule	10X6's,12X6's,15X6's,4X12's,8X6's
12	Roxacine -150 (150 mg Tablet)	Roxythromycin BP	023-70-023	Tablet	2X10's,3X10's,5X10's
13	Roxacine -300 (300 mg Tablet)	Roxythromycin BP	023-71-023	Tablet	2X10's,3X10's,5X10's
14	Asilee-500 (500 mg Tablet)	Levofloxacin INN	023-72-023	Tablet	2X10's,3X10's,6X4's
15	Asitrum Gold Tablet	Multivitamin -Multimineral A-Z	023-073-078	Tablet	15,30 Tab. In Container

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
16	Asitrum Silver Tablet	Multivitamin -Multimineral A-Z	023-074-078	Tablet	15,30 Tab. In Container
17	Asaf 200 mg Tablet	Sparfloxacin INN	023-75-023	Tablet	1X10's,2X10's,3X10's,5X10's
18	Vecef 500 mg Capsule	Cephradine USP	023-77-023	Capsule	5X4's,6X4's,7X4's
19	Vecef PFS (100 ml)	Cephradine USP	023-78-023	PFS	100 ml
20	Loxyl PFS (100ml)	Amoxicilline Trihydrate Micronized BP	023-79-023	PFS	100 ml
21	Licef PFS (100ml)	Cefadroxil USP	023-80-023	PFS	100 ml
22	Licef 500 mg Capsule	Cefadroxil USP	023-81-023	Capsule	5X4's,6X4's,7X4's
23	Clox-F PFS (100 ml)	Flucloxacillin Sodium BP	023-83-023	PFS	100 ml
24	Macas PFS	Erythromycin Ethylsuccinate USP	023-86-023	PFS	100 ml
25	Macas 500 mg Tablet	Erythromycin Stearate BP	023-87-023	Tablet	5X4's,6X4's,7X4's
26	Afixime 200 mg Capsule	Cefixime Tryhydrate USP	023-95-023	Capsule	4X4's,5X4's,3X4's
27	Afixime PFS	Cefixime Tryhydrate USP	023-96-023	PFS	37.5ml, 50ml, 100ml
28	A – Care Tablet	Anti-Oxidant (Vit. A, Vit. C & Vit. E,)	023-97-078	Tablet	20,30,50 Tab. In bottle
29	Ceroxime 125 mg Tab.	Cefuroxime Axetil USP	023-102-023	Tablet	2X4's,3X4's,4X4's
30	Ceroxime 250 mg Tab.	Cefuroxime Axetil USP	023-103-023	Tablet	2X4's,3X4's,4X4's
31	Ceroxime PFS (70 ml)	Cefuroxime Axetil USP	023-104-023	PFS	50ml, 70ml, 100ml
32	Zyvix Powder for Suspension	Linezolid INN	023-111-023	PFS	50ml, 100ml
33	Ocuvit Capsule	Vitamin-E, Vitamin-C, Lutein, Zinc & Copper.	023-116-39	Capsule	4X6's,5X6's,5X10's
34	V-cillin Tablet	Pivmecillinam BP	023-117-60	Tablet	3X10's,5X10's,10X10's
35	Verve Tablet	Vitamin A to Zinc	023-118-39	Tablet	30 Tab. In Container
36	Animet Capsule	Carbonyl Iron, Folic Acid & Zinc	023-120-39	Capsule	2X10's,3X10's,5X10's ,2X15's,3X4's,5X4's
37	Equate Tablet	Multiviamin-Minerals	023-121-39	Tablet	30 Tab. In Container
38	Asiclo Eye Ointment 5 gm	Acyclovir BP	023-123-052	Eye Ointment	5 gm Tube
39	Cip Eye Ointment (3gm/5gm)	Ciprofloxacin Hydrochloride USP eq. to 300 mg	023-126-052	Eye Ointment	3gm, 5gm Tube
40	Asigen Eye/Ear Drops (10 ml)	Gentamycin BP	023-127-52	Eye/Ear Drops	10 ml bottle
41	Asipine Eye Drops 10 ml	Pilocarpine Hydrochloride BP	023-128-052	Eye Drops	10 ml bottle
42	Asinol Eye Drops 5 ml	Timolol USP	023-129-052	Eye Drops	5 ml bottle
43	Tobi Eye Drops (5 ml)	Tobramycin USP 300 mg	023-130-052	Eye Drops	5 ml bottle
44	Cip Eye/Ear Drops (10ml)	Ciprofloxacin Hydrochloride USP eq. to 300 mg	023-131-052	Eye/Ear Drops	10 ml bottle
45	Pevisia Cream (10 gm)	Econazole Nitrate BP & Triamcinolone Acetonide BP	023-138-71	Cream	20gm, 10gm Tube
46	Fusitrim Crem (10gm)	Fusidic Acid BP & Hydrocortisone BP	023-139-76	Cream	10gm, 15gm Tube
47	Provia Solution	Povidone-Iodine BP 10.00 gm	023-140-76	Solution	100 ml bottle

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48	Asisone-N Cream (10 gm)	Betamethasone Valerate BP + Neomycin Sulphate BP	023-143-71	Cream	10gm Tube
49	Asisone-N Ointment (5 gm)	Betamethasone Valerate BP + Neomycin Sulphate BP	023-144-71	Eye Ointment	5gm Tube
50	Asigen Ointment (15 gm)	Gentamicin Sulphate BP	023-147-71	Eye Ointment	15 gm Tube
51	Asizole Cream (10 gm)	Clotrimazole USP	023-149-71	Cream	10gm Tube
52	Tioderm Cream (10 gm)	Tioconazole BP	023-150-71	Cream	10gm Tube
53	Neban Ointment (10 gm)	Neomycin Sulphate BP + Bacitracin Zinc BP	023-153-71	Eye Ointment	10gm Tube
54	Neban Powder (5 gm)	Neomycin Sulphate BP + Bacitracin Zinc BP	023-154-71	Powder	5gm Container
55	Micotrin Cream (10 gm)	Miconazole Nitrate USP	023-155-71	Cream	10gm Tube
56	Ecoryl Cream (10 gm)	Econazole Nitrate BP	023-156-71	Cream	10gm Tube
57	Asizith Suspension	Azithromycin Dihydrate USP	023-159-023	Suspension	15ml, 30 ml
58	Asizith 250 Tablet	Azithromycin Dihydrate USP 262 mg eq. to Azithromycin 250mg	023-160-023	Tablet	2X3's,3X3's,2X4's, 3X6's
59	Asizith 500 Tablet	Azithromycin Dihydrate USP 524 mg eq. to Azithromycin 500 mg	023-161-023	Tablet	3X4's,4X4's,5X4's, 4X3's,3X6's
60	Asivit ZI Syrup	Iron (III) Hydroxide Polymaltose complex INN, Thiamine Hydrochloride BP, Pyridoxine Hydrochloride BP, Riboflavin 5-Phosphate Sodium BP, Nicotinamide BP & Zinc Sulfate USP	023-162-078	Syrup	50ml, 100ml, 200ml
61	Locopain Eye Drops	Diclofenac Sodium BP	023-163-052	Eye Drops	5ml, 10ml bottle
62	Cip-D Eye & Ear Drops	Ciprofloxacin Hydrochloride USP + Dexamethasone USP	023-164-52	Eye/Ear Drops	5ml, 10ml bottle
63	Calfor-D Tablet	Calcium carbonate BP + Vitamin D3 BP	023-165-061	Tablet	3X10's,5X10's,10X 10's
64	Asibion Tablet	Thiamine Mononitrate BP, Pyridoxine Hydrochloride BP, Cyanocobalamin BP	023-166-078	Tablet	2X10's,3X10's,5X1 0's,10X10's
65	Ceroxime-500 Tablet	Cefuroxime Axetil USP	023-172-023	Tablet	2X4's,3X10's,5X10' s
66	Tobicort Eye Drops (5 ml)	Dexamethasone USP + Tobrmycin USP	023-173-052	Eye Drops	5ml, 10ml bottle
67	Solotear Eye Drops (10 ml)	Povidone BP	023-174-052	Eye Drops	10ml bottle
68	Prednicort Eye Drops (5ml)	Prednisolone USP	023-175-052	Eye Drops	5ml bottle
69	Ocudex Eye Drops (5ml)	Dexamethasone Sodium Phosphate BP	023-177-052	Eye Drops	5ml bottle
70	Meflocin Sterile Eye Drops	Lomefloxacin Hydrochloride INN	023-188-052	Eye Drops	5ml, 10ml bottle
71	Ocutif Sterile Eye Drops	Ketotifen Fumarate INN	023-189-052	Eye Drops	5ml, 10ml bottle
72	Floximox Sterile Eye Drops	Moxifloxacin Hydrochloride INN	023-190-052	Eye Drops	5ml, 10ml bottle
73	Floxigat Sterile Eye Drops	Gatifloxacin Sesquihydrate INN	023-191-052	Eye Drops	5ml, 10ml bottle
74	Asitrum Cod	Multi Vitamin with Cod Liver Oil	023-193-078	Syrup	50ml, 100ml

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75	Vecef Pediatric Drops	Cephradine USP	023-194-023	Pediatric Drops	15ml bottle
76	Vecef DS Suspension	Cephradine USP	023-195-023	Suspension	100 ml
77	Afixime 400 Capsule	Cefixime Trihydrate USP	023-196-023	Capsule	1X4's,2X4's,3X4's
78	Clox-F DS Power for Suspension	Flucloxacillin Sodium BP	023-197-023	PFS	100 ml
79	Cefipod Capsule 100 mg	Cefpodoxime Proxetil USP	023-198-023	Capsule	2X4's,3X4's,2X6's
80	Cefipod Capsule 200 mg	Cefpodoxime Proxetil USP	023-199-023	Capsule	2X4's,3X4's,2X6's
81	Cefipod Powder for Suspension 80 mg/ 5ml	Cefpodoxime Proxetil USP	023-200-023	PFS	50 ml
82	Cefipod Powder for Suspension 40 mg/ 5ml	Cefpodoxime Proxetil USP	023-201-023	PFS	50ml, 100ml
83	Cefipod Pediatric Drops	Cefpodoxime Proxetil USP	023-202-023	Pediatric Drops	15ml bottle
84	Tobicort Sterile Eye Ointment	Tobramycin USP 0.3% w/w & Dexamethasone USP 0.1% w/w Eye Oint.	023-204-74	Ointment	3gm, 3.5gm, 4gm Tube
85	Inflagen Sterile Eye Drops	Fluorometholone USP 0.1% w/v & Gentamycin Sulfate USP 0.3% w/v Eye Drops	023-205-74	Eye Drops	5ml, 10ml bottle
86	Surpim Sterile Eye Drops	Ketorolac Tromethamine USP 0.50% w/v Eye Drops	023-206-052	Eye Drops	5ml, 10ml bottle
87	Confree Sterile Nasal Drops	Oxymetazoline HCL USP 0.05% w/v Nasal Drops	023-207-052	Nasal Drops	5ml, 10ml bottle
88	Confree Sterile Paediatric Nasal Drops	Oxymetazoline HCL USP 0.025% w/v Nasal Drops	023-208-052	Nasal Drops	5ml, 10ml bottle
89	Optadin Sterile Eye Drops 5/10 ml	Olopatadine Hydrochloride USP eq. to Olopatadine 0.10% w/v Eye Drops	023-227-052	Eye Drops	5ml, 10ml bottle
90	Asivert Tablet	Meclizine Hcl. USP 25 mg+Pyridoxine Hcl. BP 50 mg Tablet	023-235-18	Tablet	3X10's,5X10's,10X 10's
91	Dermicon 50 Capsule	Fluconazole USP 50 mg Capsule	023-236-20	Capsule	2X10's,3X10's,5X1 0's
92	Dermicon 150 Capsule	Fluconazole USP 150 mg Capsule	023-237-20	Capsule	1X10's,2X10's,3X1 0's
93	Flurosia Sterile Ophthalmic Suspension	Fluorometholone USP0.100 gm/100 ml Sterile Ophthalmic Suspension	023-238-52	Ophthalmic Suspension	5ml, 10ml bottle
94	Ocunat Sterile Ophthalmic Suspension	Natamycin USP 5 gm / 100 ml Sterile Ophthalmic Suspension	023-239-52	Ophthalmic Suspension	5ml, 10ml bottle
95	Vasotrop Sterile Eye Drops	Tropicamide USP0.80 gm + Phenylephrine Hydrochloride USP 5 gm / 100 ml Sterile Eye Drops	023-240-52	Eye Drops	5ml, 10ml bottle
96	Asiclin 150 Capsule	Clindamycin Hydrochloride USP 169.50 mg eq. to Clindamycin 150mg Capsule.	023-241-023	Capsule	3X10's,5X10's,6X1 0's,10X10's
97	Asiclin 300 Capsule	Clindamycin Hydrochloride USP 339 mg eq. to Clindamycin 300 mg Capsule.	023-242-023	Capsule	3X10's,5X10's,6X1 0's,10X10's
98	Vecef Injection	Cephradine USP 500mg/vial IM/IV Injection	023-243-023	Injection	1X1's
99	Vecef Injection	Cephradine USP 1000mg/vial IM/IV Injection	023-244-023	Injection	1X1's
100	Asixone Injection	Ceftriaxone USP 1000mg/vial IM Injection	023-245-023	Injection	1X1's

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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
101	Asixone Injection	Ceftriaxone USP 1000mg/vial IV Injection	023-246-023	Injection	1X1's
102	Asixone Injection	Ceftriaxone USP 500mg/vial IM Injection	023-247-023	Injection	1X1's
103	Asixone Injection	Ceftriaxone USP 500mg/vial IV Injection	023-248-023	Injection	1X1's
104	Asixone Injection	Ceftriaxone USP 250mg/vial IM Injection	023-249-023	Injection	1X1's
105	Asixone Injection	Ceftriaxone USP 250mg/vial IV Injection	023-250-023	Injection	1X1's
106	Asizime Injection	Ceftazidime USP 500mg/vial IM/IV Injection	023-251-023	Injection	1X1's
107	Asizime Injection	Ceftazidime USP 250mg/vial IM/IV Injection	023-252-023	Injection	1X1's
108	Asizime Injection	Ceftazidime USP 1gm/vial IM/IV Injection	023-253-023	Injection	1X1's
109	Ceroxime Injection	Cefuroxime 750mg /vial IM/IV Injection	023-254-023	Injection	1X1's
110	Xtrapime Injection	Cefepime USP 500mg/vial IM/IV Injection	023-255-023	Injection	1X1's
111	Xtrapime Injection	Cefepime USP 1 gm/vial IM/IV Injection	023-256-023	Injection	1X1's
112	Xtrapime Injection	Cefepime USP 2 gm/vial IM/IV Injection	023-257-023	Injection	1X1's
113	Lidocaine HCl Injection	Lidocaine Hydrochloride USP 1gm/100ml Injection.	023-258-005	Injection	2ml, 3.5ml, 5ml
114	Water for Injection	Water for Injection	023-259-079	Injection	5ml, 10ml, 20ml
115	Asilee TS Sterile Eye Drops	Levofloxacin Hemihydrate USP 1.536 gm eq. to Levofloxacin 1.50 gm/ 100 ml Eye Drops	023-272-052	Eye Drops	5ml, 10ml bottle
116	Ocubrin Sterile Ophthalmic Suspension	Brinzolamide(sterile) USP 1 gm/ 100 ml Ophthalmic Suspension	023-273-052	Ophthalmic Suspension	5ml, 10ml bottle
117	Refresh i Sterile Eye Drops	Carmellose Sodium (Carboxymethylcellulose Sodium) BP 1 gm/ 100 mlEye Drops	023-274-052	Eye Drops	5ml, 10ml bottle
118	Asixone 2 gm Injection	Ceftriaxone Sodium (Sterile) USP 2.380 gm eq. to Ceftriaxone 2 gm/vial IV Injection	023-275-023	Injection	1X1's
119	Optadin DS Sterile Eye Drops	Olopatadine Hydrochloride USP 0.222gm. eq. to Olopatadine 0.2 gm./100 ml Sterile Eye Drops	023-276-052	Eye Drops	5ml, 10ml bottle
120	I- Bestin Sterile Ophthalmic Solution	Bepotastine Besilate INN 1.500 gm/100 ml Ophthalmic Solution.	023-284-52	Ophthalmic Suspension	5ml bottle
121	Predasin Sterile Ophthalmic Emulsion	Difluprednate INN 0.050 gm/ 100 ml Ophthalmic Emulsion.	023-285-52	Ophthalmic Emulsion	5ml bottle
122	Ocunep Sterile Ophthalmic Suspension	Nepafenac INN 0.1 gm/ 100 ml Ophthalmic Suspension	023-286-52	Ophthalmic Suspension	5ml bottle
123	Olopred Plus Sterile Ophthalmic Suspension	Loteprednol Etabonate INN 0.5 gm & Tobramycin USP 0.3 gm/ 100 ml Ophthalmic Suspension.	023-287-52	Ophthalmic Suspension	5ml bottle
124	Olopred Sterile Ophthalmic Suspension	Loteprednol Etabonate INN 0.5 gm/ 100 ml Ophthalmic Suspension	023-288-52	Ophthalmic Suspension	5ml bottle
125	Ocubronac Sterile Eye Drops	Bromfenac Sodium INN 103.505 mg eq. to Bromfenac 90 mg/ 100 ml Eye Drops.	023-289-52	Eye Drops	5ml bottle

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Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
126	Floxiquin Sterile Ophthalmic Suspension	Besifloxacin Hydrochloride INN 0.663 gm eq. to Besifloxacin 0.600 gm/ 100 ml Ophthalmic Suspension	023-290-52	Ophthalmic Suspension	5ml bottle
127	Asiflocin Tablet	Gemifloxacin Mesylate INN 399 mg eq. to Gemifloxacin 320 mg Tablet.	023-291-23	Tablet	1X6's,2X6's,3X6's, 5X10's
128	Ceftiten Capsule	Ceftibuten Dihydrate INN 436 mg eq. to Ceftibuten 400 mg Capsule	023-292-23	Capsule	1X6's,2X6's,3X6's, 5X10's
129	Ceftiten Powder for Suspension	Ceftibuten Dihydrate INN 1.962 gm eq. to Ceftibuten 1.8 gm/ 100 ml Powder for Suspension	023-293-23	PFS	60 ml
130	Aceptin-R Injection	Ranitidine Hydrochloride USP 55.8 mg eq. to Ranitidine 50 mg/2 ml Ampoule Injection	023-294-055	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
131	Fenimex Injection	Pheniramine Maleate BP 45.5 mg/ 2 ml Ampoule Injection	023-295-021	Injection	1X5's,2X5's,3X5's, 4X5's,5X5's
132	Asiclin 300 Injection	Clindamycin Phosphate BP 360 mg er. to Clindamycin 300 mg/2 ml Ampoule Injection	023-296-023	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
133	Asiclin 600 Injection	Clindamycin Phosphate BP 720 mg eq. to Clindamycin 600 mg/4 ml Ampoule Injection	023-297-023	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
134	Surpim Injection	Ketorolac Tromethamine USP 30 mg/ml Ampoule Injection	023-298-064	Injection	1X1's,1X2's,1X3's, 1X5's,2X5's
135	Asibion IM Injection	Thiamine Hydrochloride (Vit-B1) BP100 mg, Pyridoxine Hydrochloride (Vit-B6) BP 100 mg & Cyanocobalamin (Vit-B12) BP 1000 mcg/3 ml IM Ampoule Injection	023-299-078	Injection	1X1's,2X1's,2X2's, 2X3's,2X5's
136	Onlit IV Injection	Ondansetron Hydrochloride USP 10 mg eq. to Ondansetron 8 mg /4 ml IV Ampoule Injection	023-300-018	Injection	1X1's,2X1's,2X2's, 2X3's,2X5's,1X5's
137	Tivonum IM Injection	Tiemonium Methylsulphate BP 5 mg/2 ml IM/IV Ampoule Injection	023-301-011	Injection	1X1's,1X5's,2X5's, 3X5's,5X5's
138	Afixime Pediatric Drops	Cefixime Trihydrate USP 2.80 gm. eq. to Cefixime 2.50 gm./100 ml Pediatric Drops.	023-304-023	Pediatric Drops	15 ml, 21 ml
139	Ceroxime CV Tablet	Cefuroxime Axetil USP 600 mg eq. to Cefuroxime 500 mg & Potassium Clavulanate BP 148.75 mg eq. to Clavulanic Acid 125 mg Tablet.	023-305-023	Tablet	2X4's,3X4's,4X4's, 5X10's,5X10's
140	Surpim IM/IV Injection	Ketorolac Tromethamine USP 60 mg/2ml Ampoule IM/IV Injection.	023-308-064	Injection	1X1's,1X2's,1X3's, 1X5's,2X5's
141	Floximox Tablet	Moxifloxacin Hydrochloride USP 436.45 mg eq. to Moxifloxacin 400 mg Tablet	023-311-023	Tablet	1X6's,2X6's,3X4's, 1X10's,2X10's
142	Travex 200 Tablet	Rifaximin BP 200 mg Tablet	023-315-023	Tablet	1X10's,2X10's,3X10's,5X10's,10X10's
143	Travex 550 Tablet	Rifaximin BP 550 mg Tablet	023-316-023	Tablet	1X10's,2X10's,2X4's,3X4's,2X6's
144	Ceroxime CV 125 Tablet	Cefuroxime Axetil USP 150 mg eq. to Cefuroxime 125 mg& Potassium Clavulanate BP 37.1875 mg eq. to Clavulanic Acid 31.25 mg Tablet	023-317-023	Tablet	2X4's,3X4's,2X6's, 3X6's,1X10's

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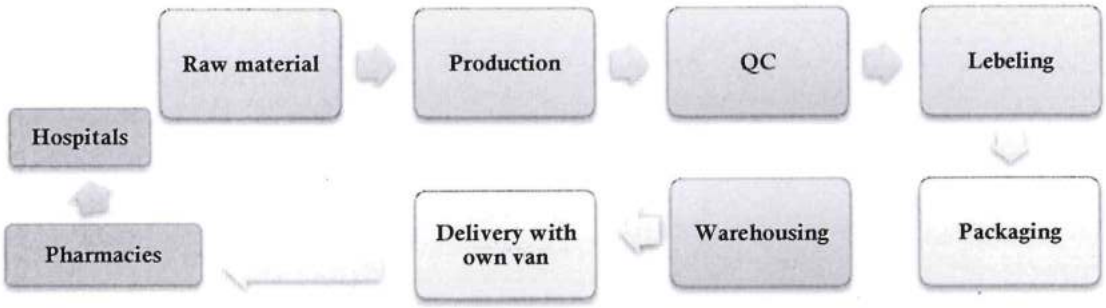
Sl. NO	Brand Name	Generic Name	DAR No	Dosage Form(s)	Pack Size(s)
145	Ceroxime CV 250 Tablet	Cefuroxime Axetil USP 300 mg eq. to Cefuroxime 250 mg& Potassium Clavulanate BP 74.375 mg eq. to Clavulanic Acid 62.50 mg Tablet	023-318-023	Tablet	2X4's,3X4's,2X6's, 3X6's,1X10's
146	Zyvix Tablet	Linezolid INN 600 mg Tablet.	023-320-023	Tablet	1X10's,2X10's,3X10's,3X4's,4X5's
147	Nexcal-D Tablet	Calcium Carbonate (Coral Calcium) BP 1250 mg eq. to Calcium 500 mg & Vitamin-D3 BP 200IU Tablet.	023-322-062	Tablet	3X10's,5X10's,6X10's,5X6's,5X8's

- **DISTRIBUTION OF THE PRODUCT:**

Distribution involves physical distribution of the company's products directly to the customer base. Typically, this is a combined transport and warehousing operation, responsible for storing and delivering products to meet the customer's requirements. The Company supplies its products from its own factory warehouse via Depot to its customer's premises at companies own risk against delivery order.

- **PROCESS FLOW:**



- **BUSINESS STRATEGY:**

Asiatic Laboratories Limited has modern machines and technology that ensures quality products. The production sites follow the cGMP guidelines for environmental requirements of the manufacturing and packaging area, as well as comply with the EHS requirements. Manufacturing and packaging operations are carried out according to the validated methods through systematically qualified machines with full documentation at all stages of operations. Proper quality of goods is maintained throughout the production and distribution process. Our main goal is to fill up the deficit of local demand and to export overseas.

- **ORGANIZATION SET UP:**

The overall management of the Company's business will be vested in its Board of Directors. The Managing Director of the Company who will assume overall responsibility for the day-to-day affairs of the Company. He will be closely assisted by the other directors of the Company for efficient management of the Company. The organizational structure of the Company will be based on online and staff methods. The job responsibility of the Management and technical personnel will be clearly defined by the Managing Director and the Board of Directors of the Company.

- **COST OF THE PROJECT:**

The cost of the project for the expansion project has been estimated as follow:

Sl No.	Particulars	Amounts in Taka
1	Acquisition & Installation of new Plant & Machineries	580,496,056
2	Construction of Factory Building Expansion Unit	61,469,800
2	Bank Loan Repayment (Partially)	280,000,000
Total		**921,965,856**

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Chief Executive Officer
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- **WEAKNESSES:**
  - **Slim Profit margin**: Since the Company is at early stage of production, the profit margin is slim.
  - **Innovation**: Innovative effectiveness is low due to skilled work force.
  - **Concentrated Market:** ALL's products are not yet covered all the institutions of the country.
  - **Poor Market share:** Compared to companies that offer similar products, ALL's market share is relatively low.
  - **Lack of International Recognition:** ALL currently has limited exports.

- **THREAT:**
  - **Intense Competition:** There is rivalry among the competitors to get the market share as maximum as possible.
  - **Depreciation of BDT against USD increases costs of raw materials:** There is a risk of devaluation of BDT, which will increase cost of raw materials as the Company purchases raw materials from abroad as well as local market.
  - **Political Unrest:** At present, there is no unrest rather stable political condition is prevailing in Bangladesh. This condition is conducive to business.

- **METHODOLOGY:**

We have considered the historical data of the company. We have also talked with their key management person & supporting staff. The interviews provided us with relevant information concerning all aspects of sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of our ability. A lot of time was spent working on the interviews; also, that each had a different idea that is important to the effects of the implementation of sales growth, and enough background information was included. Once we have compiled and analyzed all our data and research, we as a group, look at all the different options of implementing the living wall and then decide on the best option for the sales, current and future market and our saleable capacity in near future.

- **MEANS OF FINANCE:**

Particulars	Total Taka
IPO Proceeds	950,000,000
Less: IPO Expenses (approx.)	(28,034,144)
Net IPO Proceeds	**921,965,856**

- **PAYBACK PERIOD:**

Payback period of the project 2.58 years.

- **NET PRESENT VALUE (NPV):**

Net Asset Value considering 4 years' operating result and discount rate 23.39% stands Tk. 7,278,866 and considering discount rate 24% stands Tk. (11,163,409).

- **INTERNAL RATE OF RETURN (IRR):**

The project promises a financial rate of return about 23.39 % if it completed on schedule.

- **SENSITIVITY ANALYSIS:**

Sensitivity tests have done and the project withstands that test.

- **THE FINANCIAL PROJECTION**

The financial Projection for the addition of Asiatic Laboratories Limited is highlighted in the table below. There are many ways to present the projections. The Projected Financial Statement has been prepared on underlying assumption (Each year Calculation is made comparing with respective previous year)

Assumption Indicator	Assumption Basis	Assumptions Years (Amount in Taka)				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Capacity In MT / Pcs Per year	Capacity will be Increase due to Introducing new	17,200,144	17,693,008	19,536,430	22,603,312	28,699,288

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Assumption Indicator	Assumption Basis	Assumptions Years (Amount in Taka)				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Capacity Increase (%)	Capital Machinery & new Expansion unit.	16.80%	2.87%	10.42%	15.70%	26.97%
Utilization of the Capacity	Capacity Utilization will be increased gradually.	71.21%	75.60%	78.58%	82.02%	80.67%
Sales Revenue Increase	Sales Revenue will be Increased for Increasing Quality, Quantity & Unit Price of the Product.	9.42%	14.30%	15.32%	20.34%	24.96%
Operating Expenses	Operating Expenses will be Increase due to increase of the production & Sales expenses will lead higher increase of the Operating Expenses in 2021, 2022, 2023, 2024 & 2025 respectively	9.44%	9.05%	8.01%	14.72%	16.17%
Fixed Asset Addition	Fixed Asset will be increase for the purpose of production Increase to fill the demand, all the assets will be added by the Asiatic Laboratories Limited own generated source except Tk. 643,050,000/- from IPO Proceeds for the Expansion of Factory Building & New Capital Machinery.	365,029,819	146,523,820	108,460,291	739,002,948	106,306,830
IPO Proceeds	Equity will be rise by Tk. 950,000,000 through IPO in 2022-2023.	-	-	950,000,000	-	-
Loan Repayment	About 28 Crore will be paid from IPO Proceeds in 2022-2023 in addition of Long Term Loan & other Loan as per regular payment by Asiatic Laboratories	59,465,489	102,197,636	338,789,967	14,791,526	14,740,454

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Assumption Indicator	Assumption Basis	Assumptions Years (Amount in Taka)				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Limited from its own source to settlement of Liabilities regularly.					
Cash Surplus	The investments are projected according to the IPO proceeds utilization. Without further decision of the board regarding investments, the surplus of cash will be in any Non-Current Asset, if any will be kept in the form of short-term marketable securities, like govt. treasury bonds.	8,984,494	282,276,368	1,251,811,770	1,284,734,908	2,104,663,015
Dividend	Dividend is not considered on Projection.	-	-	-	-	-

A. Statement of Financial Position (Projected)

Particulars	Amount in Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Assets					
Non-Current Assets	**5,233,125,531**	**5,266,569,026**	**5,343,240,908**	**5,878,608,988**	**5,809,013,334**
Freehold Property, Plant and Equipment	5,130,483,555	5,172,832,618	5,173,734,159	5,793,888,712	5,750,322,441
Right of Use Assets	53,284,211	66,636,627	55,114,273	45,557,749	57,899,226
Intangible Asset	2,791,667	2,291,667	1,791,667	1,291,667	791,667
Capital Work-in-Progress	46,566,099	24,808,115	112,600,810	37,870,860	-
Current Assets	**630,644,132**	**943,566,506**	**1,956,661,935**	**2,052,800,377**	**2,964,430,445**
Inventories	319,939,446	335,067,786	351,032,491	381,856,238	414,269,543
Trade and other Receivables	192,202,530	210,383,531	231,348,857	256,578,123	288,103,191
Advances, Deposits and Prepayments	109,517,662	115,838,821	122,468,817	129,631,108	157,394,696
Cash and Cash Equivalents	8,984,494	282,276,368	1,251,811,770	1,284,734,908	2,104,663,015
Total Assets	**5,863,769,663**	**6,210,135,532**	**7,299,902,843**	**7,931,409,365**	**8,773,443,779**
Shareholders' Equity and Liabilities					
Shareholders' Equity	**4,973,107,147**	**5,315,457,334**	**6,776,992,890**	**7,352,112,431**	**8,091,964,458**
Share Capital	878,480,000	878,480,000	878,480,000	878,480,000	878,480,000
Revaluation Surplus	1,856,360,141	1,851,861,503	1,847,915,464	1,844,194,632	1,840,683,885
IPO Proceed	-	-	950,000,000	950,000,000	950,000,000
Retained Earnings*	2,238,267,006	2,585,115,831	3,100,597,426	3,679,437,799	4,422,800,574
Non-Current Liabilities	**659,551,069**	**644,435,459**	**363,690,198**	**400,150,022**	**433,776,224**
Long Term Borrowings	225,888,802	186,340,117	-	-	-

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Particulars	Amount in Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Lease Liability (Non-Current Portion)	32,620,870	33,823,331	4,263,449	5,305,557	15,103,574
Deferred Tax Liability*	401,041,397	424,272,010	359,426,749	394,844,464	418,672,651
Current Liabilities	**231,111,447**	**250,242,739**	**159,219,755**	**179,146,912**	**247,703,096**
Short Term Borrowings	9,427,614	8,956,233	8,508,421	8,083,000	7,678,850
Liabilities for Expenses	16,337,859	16,664,324	18,406,089	21,631,430	25,556,875
Current Tax Payable	71,706,758	86,426,054	78,646,178	96,248,817	145,376,734
Liability for WPPF	18,573,805	22,581,913	27,398,394	35,320,874	45,434,417
Long Term Borrowings (Current Portion)	83,145,017	79,860,050	-	-	-
Lease Liability (Current Portion)	16,715,222	20,928,333	12,193,103	4,340,911	9,740,386
Trade and other Payables	15,205,172	14,825,832	14,067,570	13,521,880	13,915,834
Total Shareholders' Equity and Liabilities	**5,863,769,663**	**6,210,135,532**	**7,299,902,843**	**7,931,409,365**	**8,773,443,779**
Net Asset Value (NAV) per share*	**56.61**	**60.51**	**77.14**	**83.69**	**92.11**
Net Asset Value (NAV) per share without Revaluation	**35.48**	**39.43**	**56.11**	**62.70**	**71.16**

B. Statement of Profit or Loss & Other Comprehensive Income (Projected)

Particulars	Amount in Taka				
	30.06.2020 to 30.06.2021	30.06.2021 to 30.06.2022	30.06.2022 to 30.06.2023	30.06.2023 to 30.06.2024	30.06.2024 to 30.06.2025
	Audited	Projected			
Net Sales Revenue	1,451,256,870	1,658,746,284	1,912,785,340	2,301,825,470	2,876,254,180
Less: Cost of Goods Sold	(827,875,171)	(942,871,791)	(1,084,567,346)	(1,302,442,684)	(1,622,848,229)
Gross Profit	**623,381,699**	**715,874,493**	**828,217,994**	**999,382,786**	**1,253,405,951**
Less: Operating Expenses	(189,298,791)	(206,439,246)	(222,980,745)	(255,807,796)	(297,163,107)
Profit from Operation	**434,082,908**	**509,435,247**	**605,237,249**	**743,574,990**	**956,242,844**
Other Income	290,564	305,092	320,347	336,364	353,183
Financial Expenses	(37,618,189)	(29,069,399)	(25,180,103)	(1,190,105)	(1,160,304)
Interest on Lease Liability	(6,705,386)	(6,450,771)	(5,011,224)	(982,897)	(1,312,955)
Profit Before WPPF & Income Tax	**390,049,897**	**474,220,170**	**575,366,269**	**741,738,351**	**954,122,767**
Less: Workers' Profit Participation Fund Expenses	18,573,805	22,581,913	27,398,394	35,320,874	45,434,417
Profit Before Income Tax	**371,476,092**	**451,638,257**	**547,967,875**	**706,417,477**	**908,688,350**
Income Tax Expenses	**(50,951,660)**	**(109,715,955)**	**(14,128,679)**	**(131,954,553)**	**(169,455,867)**
Current Tax	(71,338,161)	(86,057,457)	(78,277,581)	(95,880,220)	(145,008,137)
Deferred Tax Income/(Expense)*	20,386,501	(23,658,498)	64,148,902	(36,074,333)	(24,447,730)
Net Profit After Tax	**320,524,432**	**341,922,302**	**533,839,196**	**574,462,924**	**739,232,483**
Add: Other Comprehensive Income:	**1,858,123,003**	**738,978**	**696,360**	**656,617**	**619,544**
Revaluation surplus during the year	1,929,285,128	-	-	-	-

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Shahjalal Equity Management Ltd

Particulars	Amount in Taka				
	30.06.2020 to 30.06.2021	30.06.2021 to 30.06.2022	30.06.2022 to 30.06.2023	30.06.2023 to 30.06.2024	30.06.2024 to 30.06.2025
	Audited	Projected			
Deferred Tax expenses on Revaluation	(71,162,125)	738,978	696,360	656,617	619,544
Total Comprehensive Income for the year	**2,178,647,435**	**342,661,280**	**534,535,556**	**575,119,541**	**739,852,027**
Earnings per Share	**3.65**	**2.76**	**6.08**	**6.54**	**8.41**

*** Earnings per share (EPS) and Net Asset Value (NAV) has calculated considering 87,848,000 no of ordinary share for all year.*

CONCLUSION:

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data show that the project is feasible and profitable. This Project will help the interested parties to have an idea of the Asiatic Laboratories Limited.

Place: Dhaka
Date: 06 October, 2021

Sd/-
Shafiq Basak & Co.
Chartered Accountants

DISCLAIMER:

Our opinion is based on the documents and explanations presented to us by Asiatic Laboratories Limited. The actual achievement of the targets is subject to proper implementation and maintenance of the related systems and processes as well as the operating environment. The management of Asiatic Laboratories Limited is suggested to make changes to the plan as necessary to adjust with the changes in the operating environment, circumstances and available systems & tools at the time of acquisition, construction -development, installation and operation.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXIII
LOCK-IN

(a) Provisions for lock in as per these Rules:

Ordinary Shares of the issuer shall be subject to lock-in, from the first trading date of the securities on any exchange in the following manner:

(a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
(b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
(c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
(d) Shares held by alternative investment funds, for 01 (one) year;
(e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above."

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in:

Sl. No	Name	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO	Lock In
1	Monir Ahmed	Managing Director	1606060074426458	20,114,480	22.90%	16.43%	3 Year
2	Tahmina Begum	Chairman	1606060074426506	16,695,470	19.00%	13.64%	3 Year
3	Salina Ahmed	Director	1606060074426391	3,812,620	4.34%	3.12%	3 Year
4	Sadia Ahmed	Director	1606060074425884	5,399,520	6.15%	4.41%	3 Year
5	Maksud Ahmed	Director	1606060074426423	3,806,400	4.33%	3.11%	3 Year
6	Ryan Enterprise	Shareholder	1205590068857032	100,000	0.11%	0.08%	2 Year
7	Business Point Enterprise	Shareholder	1605070069147695	150,000	0.17%	0.12%	2 Year
8	Md. Afjol Ahmad	Shareholder	1602170042610363	300,000	0.34%	0.25%	2 Year
9	Md. Abu Taleb	Shareholder	1205700073969987	50,000	0.06%	0.04%	2 Year
10	Ishtiaq Ahmed	Shareholder	1202490000226422	50,000	0.06%	0.04%	2 Year
11	Farjana Nasrin	Shareholder	1204490074249721	50,000	0.06%	0.04%	2 Year
12	Saif Rahman	Shareholder	1204490074249799	50,000	0.06%	0.04%	2 Year
13	Helen Rahman	Shareholder	1605760068903299	250,000	0.28%	0.20%	2 Year
14	Harun Or Rashid	Shareholder	1204220068822731	50,000	0.06%	0.04%	2 Year
15	Md. Assaduzzaman	Shareholder	1201950068436063	50,000	0.06%	0.04%	2 Year
16	Howa Nur Begum	Shareholder	1606060054792971	2,750,000	3.13%	2.25%	2 Year
17	Md. Majibur Rahman	Shareholder	1606060066221003	100,000	0.11%	0.08%	2 Year
18	Mohammad Saif Ullah	Shareholder	1606060067282980	100,000	0.11%	0.08%	2 Year
19	Javeed A Matin	Shareholder	1606060068955377	100,000	0.11%	0.08%	2 Year
20	M. Imran Hamid	Shareholder	1606060021517606	100,000	0.11%	0.08%	2 Year
21	Tofayel Mustofa Sarwar	Shareholder	1606060056882096	100,000	0.11%	0.08%	2 Year
22	Laila Kaniz	Shareholder	1606060047214382	1,000,000	1.14%	0.82%	2 Year
23	Ataul Hakim Sarwar Hasan	Shareholder	1606060073766183	100,000	0.11%	0.08%	2 Year
24	Fahmida Khanam	Shareholder	1606060070328159	100,000	0.11%	0.08%	2 Year
25	Bikrampur Potato Flakes Limited	Shareholder	1606060066336438	200,000	0.23%	0.16%	2 Year
26	Md. Nairuzzaman	Shareholder	1201970000429557	100,000	0.11%	0.08%	2 Year
27	Haider Mahmood Hossain	Shareholder	1301030059683297	500,000	0.57%	0.41%	2 Year
28	Bishwajit Das	Shareholder	1204220026120606	1,986,390	2.26%	1.62%	2 Year
29	Shubrata Paul	Shareholder	1205950071957548	200,000	0.23%	0.16%	2 Year
30	Mohammed Abu Zafar	Shareholder	1204410073673702	1,000,000	1.14%	0.82%	2 Year

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossa
Chief Executive Officer
Shahjalal Equity Management L

Sl. No	Name	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO	Lock In
31	Md. Mizanur Rahman	Shareholder	1602510046767311	200,000	0.23%	0.16%	2 Year
32	Md. Sajib Hossain	Shareholder	1203110073893233	200,000	0.23%	0.16%	2 Year
33	Julas Biswas	Shareholder	1605570062924048	110,000	0.13%	0.09%	2 Year
34	Abdulla Al Mahmud	Shareholder	1205690016630932	140,000	0.16%	0.11%	2 Year
35	Md. Atiqur Rahman	Shareholder	1201910060982471	125,000	0.14%	0.10%	2 Year
36	Sayed Istiaque Hossain	Shareholder	1203360073909959	100,000	0.11%	0.08%	2 Year
37	Bengal Assets Holdings Limited	Shareholder	1205950067422023	2,000,000	2.28%	1.63%	3 Year
38	Abdus Samad Azad	Shareholder	1201910056783517	450,000	0.51%	0.37%	2 Year
39	Abu Mohammad Mahbubul Karim Majumder	Shareholder	1604790070741370	200,000	0.23%	0.16%	2 Year
40	Md. Abul Kasem	Shareholder	1202550068807871	100,000	0.11%	0.08%	2 Year
41	Eleza Rahman	Shareholder	1204340051503025	150,000	0.17%	0.12%	2 Year
42	Syed Al Imran	Shareholder	1202020067272528	50,000	0.06%	0.04%	2 Year
43	SK. Sajib Ahamed	Shareholder	1602170067755881	210,000	0.24%	0.17%	2 Year
44	Mst. Jali Khanam	Shareholder	1204290073953561	250,000	0.28%	0.20%	2 Year
45	Md. Shariful Islam	Shareholder	1204290062658625	50,000	0.06%	0.04%	2 Year
46	Sumaiya Sweety Liza	Shareholder	1203060073778329	100,000	0.11%	0.08%	2 Year
47	R.K Enterprise	Shareholder	1201700068928542	250,000	0.28%	0.20%	2 Year
48	Abul Faisal Mohammad Shaheed	Shareholder	1206080072888170	200,000	0.23%	0.16%	2 Year
49	Md. Mahfujur Rahman	Shareholder	1204780065944120	600,000	0.68%	0.49%	2 Year
50	Md. Riaz Uddin (Boby)	Shareholder	1203110074842143	50,000	0.06%	0.04%	2 Year
51	Md. Manik Miah	Shareholder	1203110073699838	100,000	0.11%	0.08%	2 Year
52	Md. Jahed Ahmed	Shareholder	1201710051122641	50,000	0.06%	0.04%	2 Year
53	Asif Mridha	Shareholder	1201710067253742	50,000	0.06%	0.04%	2 Year
54	Heritage Capital Management Ltd	Shareholder	1205950068261091	2,375,620	2.70%	1.94%	2 Year
55	Abaci Investments Limited (MDA)	Shareholder	1602770045524684	600,000	0.68%	0.49%	2 Year
56	Fayzia Khanam Iva	Shareholder	1203110062717775	100,000	0.11%	0.08%	2 Year
57	Rashidul Hasan	Shareholder	1605760064971756	50,000	0.06%	0.04%	2 Year
58	Md. Harun Ar Rashid	Shareholder	1201590051182562	150,000	0.17%	0.12%	2 Year
59	Md. Ohidul Haque	Shareholder	1203110062958487	25,000	0.03%	0.02%	2 Year
60	Mrs. Farida Yeasmin	Shareholder	1202950074048390	50,000	0.06%	0.04%	2 Year
61	Mithila Yesmin Hoque	Shareholder	1203680062580595	50,000	0.06%	0.04%	2 Year
62	Sheikh Monirul Hakim	Shareholder	1202840032274343	200,000	0.23%	0.16%	2 Year
63	Abdullah Al Mamun	Shareholder	1201710068598929	75,000	0.09%	0.06%	2 Year
64	Arifuzzaman	Shareholder	1203110071439338	100,000	0.11%	0.08%	2 Year
65	Md. Shajahan Hossain	Shareholder	1203110064588884	100,000	0.11%	0.08%	2 Year
66	M.Enamul Mazid	Shareholder	1201500041977467	150,000	0.17%	0.12%	2 Year
67	Md. Majedul Hossain	Shareholder	1201960073956456	50,000	0.06%	0.04%	2 Year
68	Razvee Ahmed	Shareholder	1203110072656180	600,000	0.68%	0.49%	2 Year
69	Md. Omar Sadek Mollah	Shareholder	1203110003992196	150,000	0.17%	0.12%	2 Year
70	Md. Helal Uddin	Shareholder	1203110062456361	162,500	0.18%	0.13%	2 Year
71	Md.Zillur Rahman Mridha	Shareholder	1604940056385728	100,000	0.11%	0.08%	2 Year
72	Md. Monirul Islam	Shareholder	1203110067749020	100,000	0.11%	0.08%	2 Year
73	Mst. Shahana Tasnin Lopa	Shareholder	1204030074878581	200,000	0.23%	0.16%	2 Year
74	A.S.M Mehedi Hasan	Shareholder	1201710069311120	100,000	0.11%	0.08%	2 Year
75	Muhammad Basiruddin	Shareholder	1201960073956563	50,000	0.06%	0.04%	2 Year
76	Tanvir Ehsan	Shareholder	1205080068251771	50,000	0.06%	0.04%	2 Year
77	Mukhta Chakma	Shareholder	1202950073609982	75,000	0.09%	0.06%	2 Year
78	Himel Kumar Saha	Shareholder	1202950073955271	50,000	0.06%	0.04%	2 Year

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. No	Name	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO	Lock In
79	Sabbir Ahmed	Shareholder	1605760067304861	100,000	0.11%	0.08%	2 Year
80	Momotaj Begum	Shareholder	1202950073606250	100,000	0.11%	0.08%	2 Year
81	Sazzad Hossain	Shareholder	1605760064861656	100,000	0.11%	0.08%	2 Year
82	Md. Yearul Islam	Shareholder	1202550005146414	100,000	0.11%	0.08%	2 Year
83	Sinthia Akter	Shareholder	1203390072509133	100,000	0.11%	0.08%	2 Year
84	Md. Aminur Rahman	Shareholder	1203110073998794	100,000	0.11%	0.08%	2 Year
85	A.K.M Zahir Uddin Ahsan	Shareholder	1203680060920509	100,000	0.11%	0.08%	2 Year
86	Rina Akter	Shareholder	1203110073983893	200,000	0.23%	0.16%	2 Year
87	Mehedi Hasan	Shareholder	1202990064978102	100,000	0.11%	0.08%	2 Year
88	Mohammad Saiful Islam	Shareholder	1204430065278738	200,000	0.23%	0.16%	2 Year
89	Md. Hedayet Ulla	Shareholder	1203410064142693	50,000	0.06%	0.04%	2 Year
90	Ambia Begum	Shareholder	1203410071491070	50,000	0.06%	0.04%	2 Year
91	Md. Rokanuzzaman	Shareholder	1201510003313744	50,000	0.06%	0.04%	2 Year
92	SK Trims & Industries Ltd.	Shareholder	1606060066341748	1,000,000	1.14%	0.82%	2 Year
93	Md. Syful Islam	Shareholder	1201960071306794	50,000	0.06%	0.04%	2 Year
94	Md. Zahidul Arif	Shareholder	1201960071417294	50,000	0.06%	0.04%	2 Year
95	Md. Lutful Kabir	Shareholder	1202120063894526	100,000	0.11%	0.08%	2 Year
96	Kazi Reashad Shahnewaz Usha	Shareholder	1605760064182841	1,000,000	1.14%	0.82%	2 Year
97	NRB Equity Management Limited	Shareholder	1205950044806800	500,000	0.57%	0.41%	2 Year
98	Partha Sarathi Mazumder	Shareholder	1201960068921591	50,000	0.06%	0.04%	2 Year
99	Abul Hasan	Shareholder	1205590074150443	70,000	0.08%	0.06%	2 Year
100	Md. Kamal Hossain Mazumder	Shareholder	1201830048455583	250,000	0.28%	0.20%	2 Year
101	Mohammad Sarwar Murshid	Shareholder	1605760062630913	50,000	0.06%	0.04%	2 Year
102	Mahbuba Islam	Shareholder	1205950074753267	100,000	0.11%	0.08%	2 Year
103	Kazi Alamgir	Shareholder	1202250044639212	750,000	0.85%	0.61%	2 Year
104	Md. Fatehul Hasan	Shareholder	1204240049835641	50,000	0.06%	0.04%	2 Year
105	Ramendu Das Palash	Shareholder	1203110074437377	50,000	0.06%	0.04%	2 Year
106	Robin Chandra Paul	Shareholder	1203110074456524	50,000	0.06%	0.04%	2 Year
107	Mithun Kumar Ghosh	Shareholder	1203110074458351	50,000	0.06%	0.04%	2 Year
108	Md. Harunoor Rashid	Shareholder	1605530058495219	50,000	0.06%	0.04%	2 Year
109	Gokul Chandra Roy	Shareholder	1602170069360205	50,000	0.06%	0.04%	2 Year
110	Nusrat Jahan Neha	Shareholder	1203000073577741	200,000	0.23%	0.16%	2 Year
111	Md. Emdadul Hoque Chowdhury	Shareholder	1605760067765763	330,000	0.38%	0.27%	3 Year
112	Mafizur Rahman	Shareholder	1201710051726866	100,000	0.11%	0.08%	2 Year
113	Md. Rakibul Hassan	Shareholder	1201710067969587	100,000	0.11%	0.08%	2 Year
114	Md. Abdul Aziz	Shareholder	1205880062719351	50,000	0.06%	0.04%	2 Year
115	Syed Jahirul Islam	Shareholder	1203110074483996	50,000	0.06%	0.04%	2 Year
116	Mohammad Ibrahim Khalil	Shareholder	1204490068316410	50,000	0.06%	0.04%	2 Year
117	Mohammad Sazib Hossen Khan	Shareholder	1205670072436807	30,000	0.03%	0.02%	2 Year
118	Raihana Noor Khan	Shareholder	1203680068184720	100,000	0.11%	0.08%	2 Year
119	Muhammad Mehedi Hasan	Shareholder	1204030018108793	100,000	0.11%	0.08%	2 Year
120	K Suranjit	Shareholder	1204660065367780	50,000	0.06%	0.04%	2 Year
121	Md. Murshed Alam	Shareholder	1203500015033661	50,000	0.06%	0.04%	2 Year
122	Syed Azizul Islam	Shareholder	1201720000481399	50,000	0.06%	0.04%	2 Year
123	Ahmed Hossain	Shareholder	1605760074214687	50,000	0.06%	0.04%	2 Year

12/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Sl. No	Name	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO	Lock In
124	Sajedur Seraj	Shareholder	1203180060585618	250,000	0.28%	0.20%	2 Year
125	Md. Zahirul Islam	Shareholder	1201700007935996	50,000	0.06%	0.04%	2 Year
126	A.H.M. Jamery Hasan	Shareholder	1602510046760791	75,000	0.09%	0.06%	2 Year
127	Mahrukh Chowdhury	Shareholder	1602770074860149	60,000	0.07%	0.05%	2 Year
128	Anik Majumder	Shareholder	1201590074767411	50,000	0.06%	0.04%	2 Year
129	Md. Motiur Rahman	Shareholder	1202530010947031	50,000	0.06%	0.04%	2 Year
130	Sajal Kumar Bose	Shareholder	1203490062875690	40,000	0.05%	0.03%	2 Year
131	Md. Oliur Rahman	Shareholder	1201700033399528	50,000	0.06%	0.04%	2 Year
132	Modoris Ali	Shareholder	1203490071899111	80,000	0.09%	0.07%	2 Year
133	Md. Monzur Hossain	Shareholder	1204090043542750	50,000	0.06%	0.04%	2 Year
134	Syed Ferdous Raihan Kirmany	Shareholder	1203490062881119	50,000	0.06%	0.04%	2 Year
135	Sanjida Hasnat Chowdhury	Shareholder	1203490074778885	50,000	0.06%	0.04%	2 Year
136	Mosa. Tahmina Akter	Shareholder	1204500064067935	50,000	0.06%	0.04%	2 Year
137	Sayedatun Nessa	Shareholder	1204500062875179	50,000	0.06%	0.04%	2 Year
138	Aiesha Auyb	Shareholder	1203110074782248	50,000	0.06%	0.04%	2 Year
139	Harun Ar Rashid	Shareholder	1205590074535644	200,000	0.23%	0.16%	2 Year
140	Mohammed Saif Ullah	Shareholder	1205590062872041	100,000	0.11%	0.08%	2 Year
141	Sufia Khanam	Shareholder	1204430074337978	100,000	0.11%	0.08%	2 Year
142	Bhupesh Chandra Sarker	Shareholder	1203490073619508	50,000	0.06%	0.04%	2 Year
143	Ahmed TabrejShams Chowdhury	Shareholder	1204430074624900	100,000	0.11%	0.08%	2 Year
144	Alamgir Hossain	Shareholder	1203110063917110	669,110	0.76%	0.55%	3 Year
145	Pralay Krishna Debnath	Shareholder	1202160074121687	50,000	0.06%	0.04%	2 Year
146	Lutfur Rahman	Shareholder	1203110059591746	200,000	0.23%	0.16%	2 Year
147	Mostafa Kamal Ahmed	Shareholder	1203110062136096	100,000	0.11%	0.08%	2 Year
148	Oli Kamal	Shareholder	1203250024407121	50,000	0.06%	0.04%	2 Year
149	Chartered Life Insurance Company Limited	Shareholder	1204780064975952	500,000	0.57%	0.41%	2 Year
150	Hamida Yasmin	Shareholder	1203110074842250	100,000	0.11%	0.08%	2 Year
151	Muhammad Ehsanul Kabir	Shareholder	1201710056656459	50,000	0.06%	0.04%	2 Year
152	Md. Afzalur Rahman	Shareholder	1605760062191691	986,890	1.12%	0.81%	3 Year
153	Abul Hasan	Shareholder	1203590062584237	100,000	0.11%	0.08%	2 Year
154	Md. Nurul Islam	Shareholder	1203590062597246	300,000	0.34%	0.25%	2 Year
155	Porimal Debnath	Shareholder	1205590068907104	100,000	0.11%	0.08%	2 Year
156	Md. Kamrul Islam	Shareholder	1203550075110561	50,000	0.06%	0.04%	2 Year
157	Mohammed Babrul Hossain	Shareholder	1203550075110510	50,000	0.06%	0.04%	2 Year
158	A.S.M Ahasan Habib Chowdhury	Shareholder	1203110060434458	450,000	0.51%	0.37%	2 Year
159	Muhammad Yousuf	Shareholder	1205210065033870	100,000	0.11%	0.08%	2 Year
160	Md. Kabir Hossain	Shareholder	1202350016035090	50,000	0.06%	0.04%	2 Year
161	Md. Kamal Ahmed	Shareholder	1203110072494167	100,000	0.11%	0.08%	2 Year
162	Nusrat Ara	Shareholder	1203110073238942	100,000	0.11%	0.08%	2 Year
163	Md. Yeakub Hossain	Shareholder	1205950072061448	50,000	0.06%	0.04%	2 Year
164	Paul & Paul Consultants Limited	Shareholder	1202460074468828	100,000	0.11%	0.08%	2 Year
165	Rahnuma Ferdousy Brishty	Shareholder	1206080072706450	50,000	0.06%	0.04%	2 Year
166	Badruddoja Ahmed	Shareholder	1201830074062877	100,000	0.11%	0.08%	2 Year
167	Delowar Hossain	Shareholder	1203390007801850	50,000	0.06%	0.04%	2 Year

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Sl. No	Name	Designation	BO ID	No. of Share hold	Pre-IPO %	Post IPO	Lock In
168	Md. Mydul Haque Khan	Shareholder	1201830062730968	200,000	0.23%	0.16%	2 Year
169	Md. Rezaul Karim	Shareholder	1602510046747903	100,000	0.11%	0.08%	2 Year
170	Md. Monir Hossain	Shareholder	1203440017373861	100,000	0.11%	0.08%	2 Year
171	Mohammad Parvej	Shareholder	1203110074871464	50,000	0.06%	0.04%	2 Year
172	Sushanta Kumar Mondal	Shareholder	1203110074798408	44,000	0.05%	0.04%	3 Year
173	Mohammad Mizanur Rahman	Shareholder	1204290075110537	100,000	0.11%	0.08%	2 Year
174	F.A Trading Corporation	Shareholder	1203110063110187	1,150,000	1.31%	0.94%	3 Year
175	S.M. Mushfiqur Rahman	Shareholder	1204260037448841	100,000	0.11%	0.08%	2 Year
176	Md. Shafiul Islam	Shareholder	1204780071887230	50,000	0.06%	0.04%	2 Year
177	Swapan Kumar Roy	Shareholder	1201510004005268	50,000	0.06%	0.04%	2 Year
178	Md. Sarwar Hossain	Shareholder	1205590068844601	50,000	0.06%	0.04%	2 Year
179	Rahman and Associates Limited	Shareholder	1605610072694528	500,000	0.57%	0.41%	2 Year
180	Root Apparels Ltd.	Shareholder	1204030074833290	500,000	0.57%	0.41%	2 Year
181	Shahajalal Asset Management Ltd.	Shareholder	1606060067308817	500,000	0.57%	0.41%	2 Year
182	SAML Income Unit Fund	Shareholder	1604620072566018	500,000	0.57%	0.41%	2 Year
183	Md. Bashir Ahmed	Shareholder	1202830062905875	100,000	0.11%	0.08%	2 Year
				87,848,000			

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Ishtiaq Ahmed
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Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXIV
MARKETS FOR THE SECURITIES BEING OFFERED

MARKET FOR THE SECURITIES BEING OFFERED:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:

Dhaka Stock Exchange Limited (DSE)
Stock Exchange Building, 9-F Motijheel C-A,
Dhaka, Bangladesh

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sk. Mujib Road, Agrabad,
Chittagong, Bangladesh

"Declaration about Listing of Shares with the Stock Exchange(s):

If none of the Stock Exchange(s), if for any reason, grant listing within **20 (twenty) working** days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the company shall refund the subscription money within **15 (fifteen) days** from the date of refusal for listing by the stock exchange, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

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

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (seven)** days of expiry of the aforesaid **15 (fifteen)** days' time period allowed for refund of the subscription money."

TRADING AND SETTLEMENT:

Trading and Settlement Regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in "N" Category with DSE & CSE.

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CHAPTER-XXV
DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

A) DIVIDEND, VOTING, PRE-EMPTION RIGHTS:

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time.

B) CONVERSION AND LIQUIDATION RIGHTS:

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

C) DIVIDEND POLICY:

i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
vi. There is no limitation on the payment of dividends to the common stockholders of the Company.

D) OTHER RIGHTS OF THE SECURITIES HOLDERS:

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

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19.11.23
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19.11.23
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CHAPTER-XXVI
FINANCIAL STATEMENTS

a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and Financial Reporting Act;

Independent Auditor's Report
to the Shareholders of
Asiatic Laboratories Limited
Report on the Audit of the Financial Statements.

OPINION

We have audited the Financial Statements of **Asiatic Laboratories Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2021 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes, comprising a summary of significant accounting policies and other explanatory information thereto.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respect of the Financial Position of the company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, Securities & Exchange Rules, 1987 and other applicable laws and regulations.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Revenue Recognition Ref Note: 3.10 & 26.00	
Key Audit Matter	**Our Audit Approach**
At the year end the company reported total revenue of Tk.1,451,256,870.00/-, which includes both export and local sales. Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist risk of revenue smoothing or window dressing. Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	We have tested the design and operating effectiveness of key controls focusing on the following: -Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. -Review monthly VAT return to ascertain sales and bank confirmation certificate regarding sales. -We ensured all invoices relates to the current reporting period and match cut-off date. -We inspected Segregation of duties in invoice creation and modification and timing of revenue recognition. -Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.

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	-Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. -Critically assesses manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. -We reviewed the requirement, appropriateness and adequacy of disclosures in line with IFRS-15 Revenue from Contracts with Customers.

2. Valuation of Inventory Ref: Note 3.04 & 8.00

Key Audit Matter	Our Audit Approach
As at June 30, 2021 The reported amount of inventory is Tk. 319,939,446/- represents 50.73% of current assets and almost 5.45%of total assets. The closing inventory figure have significant impact in determining the cost of goods sold Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer, demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	Our audit approach includes but not limited to the followings: -We gained a clear understanding of recording and valuation methods and operating effectiveness regarding Inventory. -We made sure that closing balances carried forward correctly and current year purchase amounts agreed with ledger balances. -We reviewed the company's policy of accounting for obsolete, damaged & slow-moving items along with procedure for disposal. -We have checked the physical safeguard of inventory held at warehouse of the company. - We also reviewed the requisition process of inventory and control on dispatch of items. -We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory.

3. Capital work in progress Ref: Note 3.03 & 7.00

Key Audit Matter	Our Audit Approach
In the year ended 30th June, 2021 the company accounted for Capital Work in Progress (WIP) closing balance of Tk. 46,566,099 /-. The company also presented transfer of Tk. 121,006,451/- (Building & Other Construction) & Tk. 183,895,983/-(Plant & Machinery) to Property, Plant and Equipment in the reporting period. The capitalized amount (Tk.121,006,451/-+ 183,895,983/-) = 304,902,434/- is material to the statement of financial position and represents 5.2 % of total asset of the company.	Our audit approach includes but not limited to the followings: -We have checked that the correct account balances are carried forward in Capital Work in Progress account and calculate the mathematical accuracy of the total amount presented. -We reviewed the documents in support of the total amount of investment in capital project and make sure none of them is irrelevant with current year (cut off). -We inspected the physical existence of the assets capitalized in current year along with the verification of company's legal rights on those assets. -We evaluate the appropriateness of disclosures in financial statements.

4. Deferred Tax Liability Ref: Note 3.24 & 18

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Key Audit Matter	Our Audit Approach
As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of 401,041,397/- which is almost equivalent to 6.84% compared to total assets of the company. In SPLOCI there is a reported deferred tax expense of Tk. 20,386,501/- which is 6.36% of the reported profit for the year (other than OCI). The temporary difference of deferred tax consists critical calculation and forecast. The uncertainty in forecasting or lack of expertise may results in material misstatements, which may have an impact on corporate tax. There are changes of misstatement in amounts due to incompetent valuation methods. There is also possibility of non-compliance in relation to local regulatory guideline regarding asset valuation.	We verified that right opening balances are carried forward in deferred tax account. -We made sure that, the tax base is according to 3rd schedule of ITO 1984 and the accountant of the company have clear understanding of posting the associated journal entries. - We recalculated the figures presented in the financial statements and made sure they agreed with general ledger. - We examine the procedure of arriving at temporary difference in case of lease liability and ROU asset -We reviewed the amount of provision created for Deferred Tax in current year and the relevant adjustment against revaluation reserve. -We ensure that the correct rate of Tax is used to calculate the provisions for deferred tax. -We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.

05. Lease Liability Ref: Note 3.01, 3.02.5, 17 & 24	
Key Audit Matter	**Our Audit Approach**
In the Financial Statement there is Current Lease Liability of Tk. 16,715,222/- & non-current portion is Tk. 32,620,870/-as on date. The total lease liability (Tk. 16,715,222/- + Tk. 32,620,870) = Tk. 49,336,092/- considered material due to its involvement with critical accounting estimate and judgment. The application of IFRS-16 Leases involves complex understanding and assumption that increases the possibility for misstatement in calculating lease liability, corresponding assets and associated effective interests charged in current year.	We have tested the design and operating effectiveness of key controls regarding the recognition and measurement of lease obligation and ROU assets. Our audit approach includes but not limited to the followings: -Collect the lease agreements and rescheduling letters issue by leasing company. -We ensure correct balances are carried forward from previous period. -We checked the effective date of lease agreements to confirm fair presentation. -We checked the validity of using effective interest rate for arriving at interest charge each period. -We checked the arithmetic accuracy of payment schedule and ROU asset recognition. -We verified management's assumptions regarding depreciation and useful life of ROU assets in case of both capital & rental lease agreements. -We checked the mathematical accuracy and type of asset transferred from ROU category to freehold PPE -We examine the adequacy of disclosure presentation requirements in relation to IFRS-16 Leases.

06. Revaluation Ref: 3.02.8 & OCI	
Key Audit Matter	**Our Audit Approach**
The entity reported fixed assets revaluation surplus in current year amounting Tk 1,929,285,128/- as Other Comprehensive Income.	-We checked management's assumption regarding the necessity of PPE revaluation. -We checked the Board meeting minute to confirm the validity of the revaluation decision.

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There are chances of misstatement in amounts due to incompetent valuation methods. There is also possibility of non-compliance in relation to local regulatory guideline regarding assets valuation.	-We reviewed the process of appointment of independent valuer. -We made necessary query to ensure the skill and competency of independent valuer to conduct such valuation. -We review the assumption made during valuation, the base value and the used. -We checked the compliance of the company regarding asset valuation guideline by local regulator. -We assessed the requirements and adequacy of disclosures regarding revaluation. -The valuation report has been prepared and treated in accordance with IAS and IFRS and Other applicable law and regulation and the company give proper accounting treatments, including provision, tax and other liabilities in the financial statements to consider the valuation of PPE.

OTHER INFORMATION

Another independent auditor had expressed an unmodified opinion regarding the preparation and presentation of financial statements for the year ended 30th June, 2020.

Management is responsible for the other information. The other information comprises all the information in the annual report other than the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS AND INTERNAL CONTROLS

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

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 taken together, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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- 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 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 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 disclosers 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994 and Securities & Exchange Rules 1987.we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
b) In our opinion, the company has kept proper books of accounts, records and other statutory books as required by law as far as it appeared from our examinations of those books.
c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
d) The expenditure incurred were for the purpose of the Company's business.

Place: Dhaka
Date: 05 October, 2021

Sd/-
Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2110160046AS167722

Monir Ahmed
Managing Director
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Jayanta Kumar Biswas
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Ishtiaq Ahmed
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Asiatic

Asiatic Laboratories Limited
Statement of Financial Position
As at 30 June 2021

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
Assets			
Non-Current Assets		**5,233,125,531**	**3,025,152,902**
Freehold Property, Plant and Equipment	4.00	5,130,483,554	2,925,361,889
Right of Use Assets	5.00	53,284,211	59,999,586
Intangible Asset	6.00	2,791,667	3,291,667
Capital Work-in-Progress	7.00	46,566,099	36,499,760
Current Assets		**630,644,132**	**582,834,818**
Inventories	8.00	319,939,446	287,357,299
Trade and other Receivables	9.00	192,202,530	176,294,732
Advances, Deposits and Prepayments	10.00	109,517,662	107,916,091
Cash and Cash Equivalents	11.00	8,984,494	11,266,696
Total Assets		**5,863,769,663**	**3,607,987,720**
Shareholders Equity and Liabilities			
Shareholders' Equity		**4,973,107,147**	**2,794,148,619**
Share Capital	12.00	878,480,000	813,480,000
Revaluation Surplus	13.00	1,856,360,141	-
Retained Earnings	14.00	2,238,267,007	1,980,668,619
Non-Current Liabilities		**659,551,069**	**641,434,565**
Share Money Deposit	15.00	-	-
Long Term Borrowings	16.00	225,888,802	265,677,137
Lease Liability (Non-Current Portion)	17.00	32,620,870	25,180,562
Deferred Tax Liability	18.00	401,041,397	350,576,866
Current Liabilities		**231,111,447**	**172,404,536**
Short Term Borrowings	19.00	9,427,614	9,736,763
Liabilities for Expenses	20.00	16,337,859	13,613,074
Current Tax Payable	21.00	71,706,758	55,638,495
Liability for WPPF	22.00	18,573,805	-
Long Term Borrowings (Current Portion)	23.00	83,145,017	50,851,372
Lease Liability (Current Portion)	24.00	16,715,222	22,499,742
Trade and other Payables	25.00	15,205,172	20,065,090
Total Shareholders' Equity and Liabilities		**5,863,769,663**	**3,607,987,720**
Net Asset Value (NAV) per share with Revaluation	34.00	**56.61**	**34.35**
Net Asset Value (NAV) per share without Revaluation	34.00	**35.48**	**34.35**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed as per our annexed report of even date

Sd/-
Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

Place: Dhaka
Date: 05 October, 2021

Monir Ahmed
Managing Director
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Chief Financial Officer
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

Particulars	Notes	Amount in Taka	
		July 2020 to June 2021	July 2019 to June 2020
Net Sales Revenue	26.00	1,451,256,870	1,326,364,875
Less: Cost of Goods Sold	27.00	(827,875,171)	(756,232,201)
Gross Profit		**623,381,699**	**570,132,674**
Less: Operating Expenses	28.00	(189,298,791)	(172,977,971)
Profit from Operation		**434,082,908**	**397,154,703**
Other Income	29.00	290,564	173,488
Financial Expenses	30.00	(37,618,189)	(45,384,732)
Interest on Lease Liability	31.00	(6,705,386)	(6,349,012)
Profit Before WPPF & Income Tax		**390,049,897**	**345,594,447**
Less: Workers' Profit Participation Fund Expenses		18,573,805	-
Profit Before Income Tax		**371,476,092**	**345,594,447**
Income Tax Expenses		**(50,951,660)**	**(103,142,854)**
Current Tax	21.00	(71,338,161)	(55,026,108)
Deferred Tax Income/(Expense)	18.00	20,386,501	(48,116,746)
Net Profit After Tax		**320,524,432**	**242,451,593**
Add: Other Comprehensive Income:		1,858,123,003	-
Revaluation surplus during the year		1,929,285,128	-
Add : Deferred Tax expenses on Revaluation		(71,162,125)	-
Total Comprehensive Income for the year		**2,178,647,435**	**242,451,593**
Earnings Per Share (EPS)	33.00	**3.65**	**2.76**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed as per our annexed report of even date

Sd/-
Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

Place: Dhaka
Date: 05 October, 2021

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Asiatic Laboratories Limited
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	Ordinary Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at July 1, 2020	**813,480,000**		**1,980,668,619**	**2,794,148,619**
Issue of Bonus Share	65,000,000		(65,000,000)	-
Addition of revaluation Surplus		1,929,285,128	-	1,929,285,128
Deferred Tax (Expenses)/Income on Revaluation Surplus		(71,162,125)	-	(71,162,125)
Adjustment of depreciation for Revaluation Surplus		(2,073,956)	2,073,956	-
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-		320,524,433	320,524,433
Adjustment of Deferred Tax on Depreciation on Revaluation Surplus @15%		311,093		
Balance as at June 30, 2021	**878,480,000**	**1,856,360,141**	**2,238,267,007**	**4,973,107,147**

For the year ended June 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as at July 1, 2019	**9,383,500**	**1,738,666,310**	**1,748,049,810**
Share allotted during the year	804,096,500	-	804,096,500
Prior year adjustment of rent Expenses		9,232,000	9,232,000
Prior year adjustment of Interest on ROU Assets		(1,311,257)	(1,311,257)
Prior year adjustment of Depreciation on ROU Assets		(8,370,027)	(8,370,027)
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-	242,451,593	242,451,593
Balance as at June 30, 2020	**813,480,000**	**1,980,668,619**	**2,794,148,619**

"**Last cash allotment date on 15 July 2019 for amount Tk. 804,096,500.00. After that period the Company didn't make any cash allotment till to date. The Company is eligible to apply for public subscription as per the Public Issue Rules 2015 as amended on 24 August 2021."

** The Company made bonus allotment for Tk. 65,000,000.00 on 24 December 2020.

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Date: 05 October, 2021
Place: Dhaka

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Asiatic Laboratories Limited
Statement of Cash Flows
For the year ended 30 June 2021

	Particulars	Note	Amount in Taka	
			FY (2020-2021)	FY (2019-2020)
A.	**Cash Flows from Operating Activities**			
	Received from Customers	36.06	1,435,350,990	1,304,722,719
	Paid to Suppliers	36.07	(731,526,004)	(687,572,782)
	Paid to Employee	36.08	(135,675,671)	(132,023,703)
	Paid for Manufacturing &Operating Expenses	36.09	(92,056,263)	(85,685,091)
	Received from Other Sources		16,824	15,326
	Tax Paid		(44,102,253)	(54,848,999)
	Net Cash Generated From Operating Activities		**432,007,623**	**344,607,470**
B.	**Cash Flows from Investing Activities**			
	Acquisition of Freehold Property, Plant and Equipment	36.10	(60,127,385)	(45,040,011)
	Acquisition of Intangible Assets	36.11	-	(3,500,000)
	Paid for Capital Work In Progress	36.12	(314,968,773)	(140,293,541)
	Net Cash Used to Investing Activities		**(375,096,158)**	**(188,833,552)**
C.	**Cash Flows from Financing Activities**			
	Long Term Loan Received			(20,207,547)
	Long Term Loan Payment	36.13	(7,494,690)	
	Short Term Loan Received			(63,508,699)
	Short Term Loan Payment		(309,149)	
	Payment Lease Liability during the Year	36.14	(7,338,074)	(18,008,952)
	Share Money Deposit Refunded		-	(6,400)
	Interest on Lease Liability		(6,705,386)	(6,349,012)
	Paid for Financial Cost		(37,618,189)	(45,384,732)
	Net Cash Flows from Financing Activities		**(59,465,489)**	**(153,465,342)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**		**(2,554,024)**	**2,308,576**
E.	Cash and Cash Equivalents at the Beginning of the Year		11,266,696	8,784,210
F.	Foreign Exchange Gain/(loss)		271,822	173,910
G.	**Cash and Cash Equivalents at the end of the Year (D+E+F)**		**8,984,494**	**11,266,696**
	Net Operating Cash Flows Per Share (NOCFPS)	34.00	**4.92**	**3.92**

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Date: 05 October, 2021
Place: Dhaka

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Managing Director
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Company Secretary
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic Laboratories Limited
Notes, Comprising summery of significant accounting policies and other explanatory information
For the year ended June 30, 2021

1.0 REPORTING ENTITY

1.01 BACKGROUND OF THE COMPANY

The Company namely "Asiatic Laboratories Limited" (referred here in after 'The Company' or 'ALL') was incorporated on 25th July 1970 vide Registration No. C-3472 under the Companies Act, 1913.The Company Converted Private to Public Limited by share on March 12, 2020 under the Companies Act, 1994 and its face value of shares to Tk.10.00 from Tk.100.00 on 10 February 2020. The Company started its commercial operation on 02 January, 1998.

1.02 ADDRESS OF THE REGISTERED & CORPORATE OFFICE

The Registered Office of the Company is situated at 42-43 Siddheshawari Circular Road, Treasure Island (5th Floor), Shantinagor, Dhaka-1217, Bangladesh and the industrial units in established at 253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh.

1.03 NATURE OF BUSINESS ACTIVITIES

The principal activities of the Company are manufacturing and marketing of a wide range of therapeutically medicines pharmaceutical products in the categories of Biological, Non-Biological & Sterile Pharmaceutical dosage. The products are sold in the local & International Market mainly.

1.04 CAPITAL STRUCTURE OF THE COMPANY

Asiatic Laboratories Limited is a Public limited Company formed by a local owner. The details of the capital structure are given below:

Particulars	Taka
Authorized Capital 200,000,000 ordinary shares of Taka 10/= each	**2,000,000,000**
Issued, Subscribed, Called-up and Paid-up Capital 87,848,000 ordinary shares of Tk. 10/= each fully paid –up	
Opening Balance Add: Bonus share allotment during the year	813,480,000 65,000,000
Closing Balance	**878,480,000**

1.05 PRODUCTION PLANT

Production Plant of the company is situated at 253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh.

1.06 DATE OF AUTHORIZATION

The Financial Statements of Asiatic Laboratories Limited for the year ended as on June 30, 2021 was authorized for issue in accordance with a resolution of the Board of Directors on October 05, 2021.

1.07 REPORTING PERIOD

The financial period of the Company covers 1(One) year from 1st July 2020 to 30th June 2021.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.01 STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IAS), The Securities and Exchange Rules, 1987 and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others applicable laws and regulations.

2.02 REGULATORY COMPLIANCES

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984;
b) The Income Tax Rules 1984;
c) The Value Added Tax and Supplementary Duty Act 2012;
d) The Value Added Tax and Supplementary Duty Rules 2016;
e) The Customs Act, 1969;
f) Bangladesh Labor Act, 2006 (Amended up to 2018);
g) Labour Rules, (Amended 2015);
h) Sales of Goods Act, 1930;

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i) Negotiable Instrument Act, 1881; and
j) The Securities and Exchange Rules, 1987.

2.03 MEASUREMENT BASES USED IN PREPARING THE FINANCIAL STATEMENTS

Measurement is the process of determining the monetary amounts at which the elements of the Financial Statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS)

2.04 COMPLIANCE WITH THE IAS AND IFRS

The following IASs and IFRSs are applicable for the Financial Statements of the Company for the year under review:

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38

Sl. No.	Name of the IFRS	IFRS No.
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7
3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16

2.06 GOING CONCERN

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition, which may cast significant doubt upon the company's ability to continue as a going concern.

2.07 ACCRUAL BASIS

The Financial Statements have been prepared, except Cash Flows information, using the accrual basis of accounting.

2.08 CURRENCY PRESENTATION

2.08.1 FUNCTIONAL AND PRESENTATIONAL CURRENCY AND LEVEL OF PRECISION

The Financial Statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT) which is the Company's functional currency. All financial information presented in Taka and has been rounded off to the nearest Taka.

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2.09 MATERIALITY AND AGGREGATION

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.10 USE OF ESTIMATES AND JUDGMENTS

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements. The account judgments, estimates and assumptions are being used in the following heads of Accounts for the preparation of Financial Statements:

Note: 3.02.1	Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 3.02.2	Depreciation on Freehold Property, Plant and Equipment
Note: 3.02.8	Revaluation of Freehold Property, Plant & Equipment
Note: 3.02.9	Impairment of Assets
Note: 3.04	Valuation of Inventories
Note: 3.06.3	Trade and other receivables
Note: 3.06.5	Trade and other Payables
Note: 3.08	Provision, Contingent Liabilities and Contingent Assets
Note: 3.10	Revenue recognition
Note: 3.15	Employees Benefits
Note: 3.16	Finance Expenses
Note: 3.24	Income Taxes (Current and Deferred Tax)

2.11 COMPONENTS OF FINANCIAL STATEMENTS

The presentation of these Financial Statements is in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements". A complete set of Financial Statements comprises:

The Financial Statements comprises of:

(a) Statement of Financial Position as at June 30, 2021;
(b) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2021;
(c) Statement of Changes in Equity for the year ended June 30, 2021;
(d) Statement of Cash Flows for the year ended June 30, 2021; and
(e) Notes, comprising summery of significant accounting policies and other explanatory information to the accounts for the year ended June 30, 2021.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the preparation and presentation of Financial Statements.

3.01 ACCOUNTING CONVENTION AND BASIS

The Financial Statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange Rules, 1987 and other laws and regulations applicable in Bangladesh.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 'Leases' 1st July 2019. There is no material impact on financial statements on initial application of the standards.

AS A LESSEE

On 1st July 2019, IFRS 16 'Lease' has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than BDT 425,000 (>= $ 5000 as per IFRS 16) when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet. Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value (less than BDT 425,000) and short-term leases (less than 12 months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

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The lessor transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of right-of-use asset reflects that the lessee will exercise a purchase option, the lessor shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset 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.

LEASES CLASSIFIED AS OPERATING LEASES UNDER IFRS 16

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. The most significant impact identified is that, leases liabilities were measured at the present value (rent for office /Depot / space) of the remaining lease payments, discounted at ALL's incremental borrowing rates as at 01 July 2019. Right-of-Use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

RIGHT OF USE ASSETS AS AT 30 JUNE 2021

Right-of use assets written down value of BDT. 53,284,211/- and BDT. 92,699,855/-were recognized at cost and presented separately in the Statement of Financial Position and Tk. 8,993,862/- in addition during the year.

3.02 FREEHOLD PROPERTY, PLANT AND EQUIPMENT

3.02.1 RECOGNITION, MEASUREMENT AND DISCLOSURE OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment except Land and Land development are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost inward freight, duties and non-refundable taxes. Where parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items of property, plant and equipment. The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred. In accordance with the allowed alternative treatment of ***IAS 23 "Borrowing Cost",*** finance costs have been capitalized for qualifying assets (if any).

3.02.2 DEPRECIATION ON FREEHOLD PROPERTY, PLANT AND EQUIPMENT

Depreciation on a fixed asset is computed using the reducing balance method. No depreciation charged of land and land development and capital work in progress. After considering the useful life of assets as per IAS-16 Property, Plant and Equipment the annual depreciation rates applied under this is considered reasonable by the management. The rate of depreciation is varied according to the estimated useful lives of the items of property, plant and equipment. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year. The estimated useful life for depreciation is as follows:

Category	Rate (%)	Useful lives
Land & land Development	0%	**Infinite useful life**
Building & Other Construction	2.5%	40 Years
Plant & Machinery	7.5%	13 Years
Furniture and Fixture	10%	10 Years
Generator	10%	10 Years
Electrical Installation	10%	10 Years
Vehicle	10%	10 Years
Fire Equipment	10%	10 Years
Office Equipment	10%	10 Years

3.02.3 DEPRECIATION ON RIGHT OF USE ASSETS

Depreciation on Right of use Assets (Finance Lease) is computed using reducing balance method to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management.

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Depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The estimated useful life for depreciation is as follows:

Category	Rate (%)	Useful lives
Plant & Machinery	7.5%	13 Years

Depreciation on Right of use Assets (Rental Lease) is computed using straight-line method from the commencement date to the end of the useful life as per lease agreement. The company calculated depreciation on Right of Use Assets for the following tenor:

Category	Rate (Years)
Dinajpur Depot	3 Years
Bogra Depot	3 Years
Faridpur Depot	2 Years
Sylhet Depot	2 Years
Chottagram Depot	2 Years
Kishorgonj Depot	2 Years
Mymensingh Depot	2 Years
Feni Depot	3 Years
Rongpur Depot	3 Years
Khustia Depot	3 Years
Rajshahi Depot	3 Years
Cumilla Depot	3 Years
Khulna Depot	3 Years
Tangail Depot	3 Years
Dhaka Depot	2 Years
Gazipur Depot	3 Years

3.02.4 DISPOSAL OF FREEHOLD PROPERTY, PLANT AND EQUIPMENT

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. However, no such disposal of Property, Plant and Equipment was made during the year ended on June 30, 2021.

3.02.5 TRANSFER OF RIGHT OF USE ASSETS

After completion of Lease Payment, the Right of Use assets has been transferred to appropriate asset category of Freehold Property, Plant and Equipment.

3.02.6 MAINTENANCE ACTIVITIES

The company incurs maintenance cost all its major items of property, plant and equipment. Repair and Maintenance costs are charged as expenses when incurred.

3.02.7 SUBSEQUENT COSTS

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

3.02.8 REVALUATION OF FREEHOLD PROPERTY, PLANT & EQUIPMENT

As per IAS16: Property, Plant and Equipment paragraph 34, "the frequency of revaluations depends upon the changes in fair vales of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from it carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three of five years. To comply with the above paragraph The Company made its first valuation of Land and Land Development, Plant and machineries and building and other construction on 30 June 2020 by an independent valuer to reflect fair value (Market Approach) thereof following 'Current Cost Method' as per IFRS-13 'Fair Value Measurement'.

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Particulars of Assets	Name of Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of the assets after revaluation	Revaluation Surplus in 30.06.2020
Land and Land Development	M/S Shafiq Basak & Co.	Chartered Accountants	31-January-21	1,269,603,743	3,085,600,000	1,815,996,257
Building and other construction				865,213,763	934,214,588	69,000,825
Plant and machineries				683,144,962	727,433,008	44,288,046
Total				**2,817,962,468**	**4,747,247,596**	**1,929,285,128**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Surplus. However, the increase recognized in the statement of Profit or Loss and Others Comprehensive Income for year ended June 30, 2021. Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the statement of Financial Position of the company. The Company revalued its Property, Plant & Equipment (Fixed Assets) as per valuation guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) dated on 18 August 2013 clause 09 of Part A. For better understanding, a table showing below;

Name of PPE	Value at Cost as on 30June2020	Revalued amount as on 30 June 2020	Revaluation Surplus on 30 June 2020	Remarks
Land and Land Development	1,269,603,743	3,085,600,000	1,815,996,257	As per (BSEC) valuation guideline dated on 18 August 2013 clause-8 Time-lag between two valuation for the same class of assets shall not be less than three years; provided that no upward revaluation of an asset shall be made within two years of its acquisition;
Building and other construction	865,213,763	934,214,588	69,000,825	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed ' Tin-shed buildings, buildings having remaining economic life of less than 50% of its total useful life, as estimated at construction"
Plant and machineries	683,144,962	727,433,008	44,288,046	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed ' Plant & machineries acquired in second in hand condition, acquired in brand new condition but having remaining economic life of less than 50% of its total useful life, as estimated at acquisition"
All Other Assets	160,216,540	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iv) upward revaluation of the asset are not allowed 'Vehicles, furniture & Fittings, office equipment, loose tools and intangible assets"

3.02.9 IMPAIRMENT OF ASSETS

The management of the Company takes physical stocks periodically and recognition of the assets were made accordingly considering the usable condition, wear and tear of the assets as follows:

i) The valuation of Property, Plant & Equipment has been made based on the usable condition of the assets as per IAS-36 Impairment of Assets.

ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 30.06.2021

Property, Plant & Equipment's are consisting of Building & other construction, Plant & Machinery, Furniture & Fixture, Office Equipment, Fire Equipment and Vehicle are valued at lower of cost and net realisable value as per IAS 16: Property, Plant & Equipment Costs include expenditure incurred in acquiring the assets and other costs incurred in bringing them to their existing location and condition. Impairment of assets are made as and when assets became obsolete or unusable, for which the management of the company is giving decisions from time to time.

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The management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-36: 'Impairment of Assets'. During the year at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment during the year ended on June 30, 2021

3.02.10 INTANGIBLE ASSET

RECOGNITION AND MEASUREMENT

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

SUBSEQUENT COSTS

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in statement of profit or loss and other comprehensive income as incurred.

AMORTIZATION

Computer software are amortised over 7 years from the month immediately following the month in which the asset comes into use.

3.03 CAPITAL WORK IN PROCESS

Property, plant, and equipment under construction/ acquisition are accounted for, as capital work-in-progress until construction / acquisition is complete and measured at cost. In Addition, as per IAS 23, the Interest expense on the bank loan taken for acquisition of plant and machinery has been capitalized (if any) since the assets could not make ready for use during the reporting period.

3.04 VALUATION OF INVENTORIES

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realisable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value as the board approve from time to time. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Category of Stocks	Basis of valuation
Raw Material including WIP:	At lower of cost or net realizable value
Finished Goods:	At lower of cost or net realizable value

IMPAIRMENT OF INVENTORIES

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is, giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

3.05 BORROWING COST

Interest and other cost incurred in the Company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to capitalized (if any) as per IAS-23: Borrowing Cost.

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Chief Executive Officer
Shahjalal Equity Management Ltd.

3.06 FINANCIAL INSTRUMENTS

3.06.1 DERIVATIVE

According to IFRS 7 "Financial Instruments Disclosure", the company was not a party to any derivative contract (Financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to leases in future.

3.06.2 NON-DERIVATION FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital.

3.06.3 TRADE AND OTHER RECEIVABLES

Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, (if any), which is made at the discretion of the management.

3.06.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short-term investments, which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06.5 TRADE AND OTHER PAYABLES

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

3.06.6 SHARE CAPITAL

Ordinary shares capitals are classified as equity.

3.06.7 SHARE MONEY DEPOSIT

Share money received in exchange for shares, which have not yet been acquired. The Company may have received money "up front" for a new issue of shares. Share Money considered at equity share at the time of calculation of Earnings per Share (EPS). The excess amount has refunded on behalf of Share money depositor after made allotment.

3.07 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared principally in accordance with IAS-7 "**Statement of Cash Flows**" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flows from Operating Activities Using the Direct Method". As well as indirect method in the notes to the Financial Statement.

3.08 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Financial Statements are prepared in conformity with IAS 37 "Provision, contingent Liabilities and Contingent Assets", which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liability, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount. In accordance with the guidelines as prescribed by IAS-37, provisions were recognized in the following situations:

- When the company has a present obligation because of the past event.
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfil the current obligation on the Balance Sheet Date.

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19.11.23
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

3.09 LOANS AND BORROWINGS

Principal amounts of loans and borrowings are stated at their outstanding amounts. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

3.10 REVENUE RECOGNITION

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

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

Considering the five steps model, the Company recognizes revenue at the time of delivery when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates, and Value Added Tax (VAT).

SALE OF GOODS

The revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance by giving acceptance on the delivery of goods. The revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

IMPACT OF ADOPTION OF IFRS-15 'REVENUE FROM CONTRACT WITH CUSTOMERS' AND IFRS-16 "LEASES"

IFRS-15 "REVENUE FROM CONTRACT WITH CUSTOMERS"

In addition, prior year Financial Statements were prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). The management of the Company has introduced IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' from 1st July 2018. The Management of the Company has assessed the difference between IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' and concluded that there are no differences that would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-15 Para c (8) which is shown below:

Impact on the Statement of Financial Position

As at June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption ofIFRS-15
Assets			
Non-Current Assets	5,233,125,531	-	5,233,125,531
Current Assets	630,644,132	-	630,644,132
Total Assets	**5,863,769,663**	-	**5,863,769,663**
Shareholder's Equity and Liabilities			
Shareholder's Equity	4,973,107,147	-	4,973,107,147
Non-Current Liabilities	659,551,069	-	659,551,069
Current Liabilities	231,111,447	-	231,111,447
Total Shareholder's Equity and Liabilities	**5,863,769,663**	-	**5,863,769,663**

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Md. Alamgir Hossain
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Impact on the statement of Profit or Loss and other comprehensive Income
For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption ofIFRS-15
Revenue	1,451,256,870	-	1,451,256,870
Cost of Goods Sold	(827,875,171)	-	(827,875,171)
Gross Profit	**623,381,699**	-	**623,381,699**
Operating expenses	(189,298,791)	-	(189,298,791)
Profit from Operation	**434,082,908**	-	**434,082,908**
Profit Before Tax	**371,476,092**	-	**371,476,092**
Income Tax Expenses	(50,951,659)	-	(50,951,659)
Net Profit after Tax	**320,524,432**	-	**320,524,432**
Other Comprehensive Income	1,858,123,003	-	1,858,123,003
Total Comprehensive Income For the year	**2,178,647,435**	-	**2,178,647,435**

Impact on the Statement of Cash Flows
For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption ofIFRS-15
Net Cash Generated from Operating Activities	432,007,623	-	432,007,623
Net cash Used to Investing Activities	(375,096,158)	-	(375,096,158)
Net cash Used from Financing Activities	(59,465,489)	-	(59,465,489)
Net Increase/(Decrease) of Cash and Cash Equivalents	**(2,554,024)**	**-**	**(2,554,024)**
Cash and Cash Equivalents at the beginning of the year	11,266,696	-	11,266,696
Foreign Exchange Gain/(loss)	271,822		271,822
Cash and Cash Equivalents at the end of the year	**8,984,495**	**-**	**8,984,495**

IFRS-16 "LEASES"

The management of the Company has introduced IFRS-16 'Leases" instead of IAS-17 'Leases' from 1st July 2019. The Management of the Company has assessed the difference between IFRS-16 'Leases' and IAS-17 'Leases'. The Company assess the impact of IFRS-16 of numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-16 which is shown below:

Impact on the Statement of Financial Position
As at June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Assets			
Freehold Property, Plant and Equipment	5,130,483,555	-	5,130,483,555
Right of Use Asset*	53,284,211	7,473,169	45,811,042
Intangible Asset	2,791,667	-	2,791,667
Capital Work-in-Progress	46,566,099	-	46,566,099
Current Assets	630,644,132	-	630,644,132
Total Assets	**5,863,769,663**	**7,473,169**	**5,856,296,494**
Shareholder's Equity and Liabilities			
Share Capital	878,480,000	-	878,480,000
Revaluation Surplus	1,856,360,141	-	1,856,360,141
Retained Earnings*	2,238,267,007	(370,388)	2,238,637,395
Non-Current Liabilities*	659,551,069	1,405,792	658,456,371
Current Liabilities*	231,111,447	6,437,765	224,673,682
Total Shareholder's Equity and Liabilities	**5,863,769,663**	**7,473,169**	**5,856,296,494**

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***Adjustment of Right of Use Assets**

Written down value as per IAS-17	(45,811,042)
Written down value of RoU Assets as per IFRS-16 (Annexure-B)	53,284,211
Excess of Written down value as per IFRS-16	**7,473,169**

*** Adjustment of Retained Earnings**

Adjustment for the year (2019-20) adoption of IFRS-16**	(514,442)
Adjustment for the year (2020-21) adoption of IFRS-16**	144,055
	(370,387)

****Adjustment for the year (2020-21) adoption of IFRS-16**

Rent Expenses as per IAS-17	13,170,500
Interest Expenses of RoU Assets as per IFRS-16	(1,031,616)
Depreciation Expenses of RoU Assets as per IFRS-16	(11,994,829)
	144,055

***Adjustment of Non-Current Liabilities**

Non-current liability as per IFRS-16	32,620,870
Non-current liability as per IAS-17	(31,215,078)
Adjustment of Lease Liability as per IFRS-16	**1,405,792**

***Adjustment of Current Liabilities**

Current liability as per IFRS-16	16,715,222
Current liability as per IAS-17	(10,277,457)
Adjustment of Lease Liability as per IFRS-16	**6,437,765**

Impact on the Statement of Profit or Loss and other comprehensive Income

For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Revenue	1,451,256,870	-	1,451,256,870
Cost of Goods Sold	(827,875,171)	-	(827,875,171)
Gross Profit	**623,381,699**	**-**	**623,381,699**
Operating expenses*	(189,298,791)	1,175,671	(190,474,462)
Profit from Operation	**434,082,908**	**1,175,671**	**432,907,237**
Other Income	290,564	-	290,564
Finance Expenses	(37,618,189)	-	(37,618,189)
Interest on Lease Liability*	(6,705,386)	(1,031,616)	(5,673,770)
Profit Before Tax	**371,476,092**	**144,055**	**389,905,842**
Workers' Profit Participation Fund Exp.	(50,951,660)	-	(50,951,660)
Income Tax Expenses		-	
Net Profit after Tax	**320,524,432**	**144,055**	**338,954,182**

*** Adjustment of Operating expenses**

Rent Expenses as per IAS-17	13,170,500
Depreciation Expenses of ROU Assets (Office Rent -Depots) as per IFRS-16 (Annexure-B)	(11,994,829)
Deficit of rent expenses as per IFRS-16	**1,175,671**

***Adjustment of Interest on Lease Liability**

Interest Expenses as per IAS-17	-
Interest Expenses of ROU Assets as per IFRS-16	(1,031,616)
Excess of interest expenses as per IFRS-16	**(1,031,616)**

***Adjustment of Profit after Tax**

Rent expenses as per IAS-17	13,170,500
Depreciation Expenses of ROU Assets as per IFRS-16	(11,994,829)
Interest Expenses of ROU Assets as per IFRS-16	(1,031,616)
Excess of (expenses)/income as per IFRS-16	**144,055**

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Impact on the Statement of Cash Flows
For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Net Cash Generated from Operating Activities*	432,007,623	(13,170,500)	418,837,123
Net cash Used to Investing Activities*	(375,096,158)	11,994,829	(363,101,329)
Net cash Generated from Financing Activities *	(59,465,489)	1,175,671	(58,289,818)
Net Increase/(Decrease) Cash and Cash Equivalents	**(2,554,024)**	**-**	**(2,554,024)**
Cash and Cash Equivalents at the beginning of the year	11,266,696	-	11,266,696
Foreign Exchange Gain/(loss)	271,822		271,822
Cash and Cash Equivalents at the end of the year	**8,984,494**	**-**	**8,984,494**

***Adjustment of Net Cash Generated from Operating Activities**	
Rent paid in operating expenses as per IFRS-16	-
Rent paid in operating expenses as per IAS-17	13,170,500
Excess payment of rent as per IFRS-16	**(13,170,500)**
***Adjustment of Net cash Used to Investing Activities**	
Depreciation Expenses of ROU Assets as per IFRS-16 (Annexure-B)	11,994,829
Depreciation Expenses of ROU Assets as per IAS-17	-
Excess payment depreciation expenses of ROU Assets as per IFRS-16	**11,994,829**
***Adjustment of Net cash Generated from Financing Activities**	
Interest Expenses of ROU Assets as per IFRS-16	1,031,616
Payment of lease liability as per IFRS-16	144,055
***Adjustment lease liability as per IFRS-16**	**1,175,671**

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. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of Financial Assets is set out below. Under IFRS 9, on initial recognition, a Financial Asset is classified as measured at amortized cost; The Fair Value through Other Comprehensive Income (FVOCI)–debt investment; Fair Value through Other Comprehensive Income (FVOCI)–equity investment; or 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 its contractual cash flow characteristics. The derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid Financial Instrument as a whole is assessed for classification.

IMPAIRMENT OF FINANCIAL ASSETS

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to Financial Assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Financial Assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realizing security (if any is held).

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MEASUREMENT OF EXPECTED CREDIT LOSSES (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the Financial Asset. At each reporting date, the company assesses whether Financial Assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future Cash Flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade & Other Receivables.

PRESENTATION OF IMPAIRMENT

Loss allowances for Financial Assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, shall present separately in the notes to the financial statement if any.

3.12 IMPAIRMENT

I) FINANCIAL ASSETS

The Company shall recognize loss allowances for Expected Credit Losses ECLs (if any) on:

- Financial Assets measured at amortised cost;
- Debt investments (if any) measured at FVOCI; and
- Contract assets (if any).

  Loss allowances for Financial Assets (if any) measured at amortised cost are deducted from the gross carrying amount of the assets. Except for the following, which are measured at 12-month ECLs.
- Bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

  When determining whether the credit risk of a Financial Asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

II) NON-FINANCIAL ASSETS

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in profit or loss. 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, if no impairment loss had been recognized. However, no such impairment was found in Financial Assets during the period for which the company needs to make provision for impairment.

3.13 FOREIGN CURRENCY TRANSACTION/TRANSLATION

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (Financial position) date. Nonmonetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladeshi Taka at the exchange rate ruling at the date of transactions. Foreign exchange gain/loss (if any) has been recognized in connection with foreign currency transaction since all such transactions are in BDT/ US dollars (if import) and significant gains/losses even out during the course of company's business.

3.14 OTHER INCOME

All other income is recognized when the Organization's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

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3.15 EMPLOYEES BENEFITS

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

A) SHORT-TERM EMPLOYEE BENEFITS

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

B) CONTRIBUTION TO WORKERS' PROFIT PARTICIPATION FUND (WPPF)

This represents 5% of net profit before tax contributed by the Company as per provision of the Bangladesh Labour Act, 2006 (Amended up to 2018) and is payable to workers as defined in the said law.

3.16 FINANCE EXPENSES

Finance Expenses comprise interest expenses on loan, lease and bank charges. All borrowing costs are recognized in the profit or loss account using the effective interest method except to the extent that they are capitalized (If any) during the constructions period of the assets in accordance with **IAS-23 "Borrowing Cost"**. The Company did not capitalize any Finance Expenses during the year.

3.17 EARNINGS PER SHARE (EPS)

The Company calculates its Earning per Share (EPS) in accordance with ***IAS 33"Earnings per Share"*** which has been shown on the face of Statement of Comprehensive Income and the computation of EPS.

BASIC EARNINGS

This represents earnings for the year attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

BASIC EARNINGS PER SHARE

The company presents its Basic Earnings per Share (EPS) data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of Ordinary Shares outstanding during the year.

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE PERIOD

The basis of computation of number of shares is line with the provisions of IAS-33: Earnings per Share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor, which is the number of days the specific shares, was outstanding as proportion of total number of days in the period.

DILUTED EARNINGS PER SHARE

No diluted earnings per share are required to be calculated per period, as there was no scope for dilution during the year.

3.18 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The Management is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

3.19 RISK EXPOSURE

FINANCIAL RISK MANAGEMENT POLICIES

The company's financial risk management is governed by direct monitoring its management. Company's Financial Assets include inter alia trade and other receivables, cash and short-term deposits that arise directly from its operations and Financial Liabilities include inter alia trade and other payables and loans and borrowings. The main purpose of these Financial Liabilities is to finance the company's operations. The Company's activities are mainly exposed to the following internal, external, quantitative, and qualitative risks from its use of Financial Instruments:

i. Market Risk;
ii. Credit Risk;
iii. Liquidity Risk.

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Chief Executive Offi
Shahjalal Equity Manageme

RISK MANAGEMENT FRAMEWORK

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyzed the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of Financial Instruments.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates.

CURRENCY RISK

The Company is exposed to foreign currency risk relating to purchases, which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such Financial Liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

CREDIT RISK

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Particulars	Amount in Taka	
	30 June 2021	30 June 2020
Trade and other Receivables	192,202,530	176,294,732
Cash and Cash Equivalent	8,984,494	11,266,696
Total	**201,187,024**	**187,561,428**
Cash and Cash Equivalent		
Cash in Hand	7,824,765	7,629,169
Cash at Bank	1,159,729	3,637,527
Total	**8,984,494**	**11,266,696**

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its Financial Obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient Cash and Cash Equivalents to meet expected operational expenses, including Financial Obligations through preparation of the Cash Flow forecast, prepared based on timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short-term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with banks are negotiated accordingly. Relevant non-derivative Financial Liabilities at the reporting date are as follows.

Particulars	Amount in Taka	
	30 June 2021	30 June 2019
Trade and Other Payables	15,205,172	20,065,090
Long Term Borrowings (Non-Current & Current Portion)	309,033,819	316,332,651

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Chief Executive Officer
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Particulars	Amount in Taka	
	30 June 2021	30 June 2019
Lease Liability (Non-Current & Current Portion)	49,336,092	47,680,304
Liabilities for Expenses	16,337,859	13,613,073
Total	**389,912,942**	**397,691,118**

FAIR VALUES

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value. Technical risks are those events or issues associated with the scope definition research and development (R & D), design, construction, and operation definition that could affect the actual level of performance vs, which specifies in the project mission need and performance requirements documents. Examples of technical risks include mew and changing technology and changing regulatory requirements. Cost risk is the risk associated with the ability of the project to achieve the planned life-cycle costs. Thus, it includes both design/construction and operating costs. Two major elements of cost risk are (1) the accuracy and completeness of the cost estimates for the planned activities and (2) the risk that cost performance will be affected adversely by a failure to manage technical risks. An example cost risk would have all proposals for a significant contract come in over the estimated budget for that item.

INTERNAL RISK FACTORS MAY INCLUDE, AMONG OTHERS:

Risk associated with the company's interest in subsidiaries, joint ventures, and associates: As we do not have any interest in subsidiaries, joint ventures, there is no risk related as such.

Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the company. The company has not limited customers from whom it generates significant amount of revenue; it is almost free from this sort of risk.

Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely: In business, having many suppliers of raw materials helps to get competitive advantage of cheaper price of raw materials. Because it helps to bargain over price with suppliers. In addition, having many suppliers help to maintain doing business efficiently. With this view, Asiatic Laboratories Limited is not dependent on a single or few suppliers.

More than 20% revenue of the company comes from sister concern, associate, or subsidiary: As we do not have any sister concerns, associate, or subsidiary, there is no risk related as such.

Negative earnings, negative cash flows from operating activities, declining turnover, or profitability, during last five years, if any- we have been operating our business efficiently. We are profitable entity and we have not experienced with negative earning and negative cash flow from operating for last few years.

Loss making associate / subsidiary / group companies of the company: We do not have any investment in subsidiary or associates.

Financial weakness and poor performance of the company or any of its subsidiary or associates: Sales is one of the key indicators of success of a business if there is good margin of profit. Asiatic Laboratories Limited has been experiencing with increasing sales growth, which is boosting up the profitability for last few years. Current and quick ratios are also in favour of the company.

Decline in value of any investment: We do not have any investment.

Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned: We are used to using new branded machineries. Hence, there is no chance to use second hand or reconditioned machineries.

Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall: There is no as such loan given to related party or loan taken from directors.

Potential conflict of interest, if the sponsors or directors of the company are involved with one or more ventures which are in the same line of activity or business as that of the company and if any supplier of raw materials or major customer is related to the same sponsors or directors. There is common management with one or more ventures but business activities are not in the same here.

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Related party transactions entered into by the company those may adversely affect competitive edge: There is no as such transaction, which may adversely affect competitive edge except director's remuneration and equity investment.

Any restrictive covenants in any shareholder's agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of the loan / credit limit and other banking facilities. There is no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of loan or credit limit and other banking facilities.

Business operations may be adversely affected by strikes, work, stoppages or increase in wage demands by employees: We are habituated with the political unrest for long era and our business industries are used to dealing with this phenomenon. Asiatic Laboratories Limited is a profitable entity. Employee unrest is part of business, and it is important to deal with Labour unrest efficiently. We have different incentive packages for our employees so that they can be beneficial to such package. Because we believe that employees are very important part of our business, and we all know that there are government rules relating to paying minimum wage.

Seasonality of the business of the company: The business deals with pharmaceutical products of all kinds by manufacturing, selling, and distributing products throughout Bangladesh. We run our business throughout the year. Therefore, it is not seasonal business.

Expiry of any revenue-generating contract that may adversely affect the business: The Company has no long-term contract with their customers so not in risk of expiry of any revenue-generating contract.

EXTERNAL RISK FACTORS MAY INCLUDE AMONG OTHERS:

INDUSTRY RISK:

i) **Environmental Issue:** Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company. We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and firehouse arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

ii) **Labour Unrest:** Any incident of Labour unrest will adversely affect the operation of the company. More importantly, the company's reputation in the industry and among its buyers will be affected. This may affect its financial performance in the end as well. The company values its employees and workers the most. It has established a very high standard of Labour practices compared to the overall industry. It has detailed human resources management policies encompassing employee recruitment, training, development, remuneration and retirement. Since inception, there has not been any instance of Labour unrest or strike at the company's factory premises. The rate of employee turnover and absenteeism has remained at negligible levels over the last few years.

ECONOMIC & POLITICAL RISKS:

i) **Economic risks:** Our performance and growth are dependent on the health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbance, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials. Bangladesh economy is booming for last few years. Consistent industrial growth along with increased pharmaceutical production has made the per capita income higher than that of recent years.

ii) **Political risks:** Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and domestic terror attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred. During the last forty years of post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the opposition is not much active in the field. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

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3.20 RISK AND UNCERTAINTIES FOR THE USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement, revenues, and expenses during the period reported. The actual result could differ from those estimates.

3.21 EVENTS AFTER THE REPORTING PERIOD

As per IAS-10 "Event after the reporting period" are those events favorable and unfavorable that occurred between the end of the reporting period and the date when the Financial Statements are authorized for the issue. There were no material events that occurred after the reporting period, which could affect the values in Financial Statements.

3.22 RELATED PARTY TRANSACTIONS

The company, in the normal course of business, has carried out several transactions with other entities that fall within the definition. The objective of Related Party Disclosure IAS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed **under Note – 36.01**

3.23 COMPARATIVE AMOUNTS

Certain comparative amounts have been re-classified & rearranged to conform to the current year's presentation and all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial year
- Statements of Comprehensive Income for the comparable of the preceding financial year.
- Statements of Changes in Equity for the comparable of the preceding financial year
- Statement Cash Flows for the comparable of the preceding financial year

Narrative and descriptive information for comparative information has also been disclosed as required by IAS & IFRS whenever it is relevant for the understanding of the current Period financial statements.

REARRANGEMENT OF FINANCIAL STATEMENT:

The previous year's figure has been rearrangement whenever considered necessary to ensure comparability with the current year presentation as per IAS: 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.24 INCOME TAX (CURRENT & DEFERRED TAX)

Income tax on the profit or loss for the Period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.23.1 CURRENT TAX

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years as per the provisions of Income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time.

The effective current tax rate of the Company is provided as follows:

Corporate Tax applicable for the Company (as per Income Tax Ordinance 1984):

a) Tax Rate on Business Income	30.00%
b) Tax Rate on Other Income:	30.00%
c) Tax Rate on Export	15.00%
d) Dividend Income	20.00%
Or Minimum Tax Rate	0.60%

Whichever is higher is applicable for calculation and repayment of Income Tax.

3.23.2 DEFERRED TAX

Deferred tax is recognized using (in accordance with the IAS-12) the Balance Sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is the difference between the tax bases of an asset or liability and

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it carrying amount/reported amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority. The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence, a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability. The effective current tax rate of the Company is provided as follows:

Corporate Tax applicable for the Company (as per Income Tax Ordinance 1984):

a)	Tax Rate on Temporary Difference excluding revaluation	30.00%
b)	Tax Rate on Temporary Difference of revaluation:	
	WDV of Revaluation of Land	3.00%
	WDV of Revaluation of other Assets	15.00%
c)	Tax Rate on Income (Local)	30.00%
d)	Tax Rate on Income (Export)	15.00%

3.24 PROVISIONS/ LIABILITIES FOR EXPENSES

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets' a provision recognized on the date of statement of Financial Position if, as a result of past event, the company has a present obligation that can be estimated reliably, and it is probably the outflow of economic benefits will be required to settle the obligation. A provision is recognized if, because of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.25 CONTINGENCIES

Contingencies arising from a claim, litigation assessment, fines, penalties etc. are recorded. It is probable that a liability has been incurred and the amount can be measured reliably in accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets".

3.27 VALUE ADDED TAX

Value Added Tax on Company's Products is 15% except export.

3.28 OPERATING SEGMENTS

No segmental reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

3.29 ADVANCE, DEPOSITS AND PREPAYMENTS

Advances are initially measured at cost. Since initial recognition, advances are carried at cost fewer deductions, adjustments, or charges to other account heads such as Property, Plant and Equipment, inventory, or expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

3.30 CASH AND CASH EQUIVALENTS

According to IAS -7 "Statement of Cash Flows" cash comprises cash in hand, demand deposit and cash equivalent which are short-term highly liquid investments that are readily convertible into cash, and which are subject to an insignificant risk of change balances and call deposits, Bank Balances in Value. IAS -1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Consideration the provisional of IAS-7 and IAS-1, Cash in Hand and Bank Balances has been treated as Cash and Cash Equivalents.

3.31 OTHER CURRENT ASSETS

Other current assets (if any) have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.32 SOURCES OF INFORMATION

During our course of preparation and presentation of the Financial Statements, it has been considered the relevant financial documents and collected information throughout the accounting period ended 30 June 2021 after overlooking of the head of accounts.

3.33 LEASES

At the commencement of the lease term, recognize leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Any initial direct costs of the lessee are added

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to the amount recognized as an asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. A finance lease gives rise to depreciation expense for the recognized lease assets as well as finance expense for each accounting period.

3.34 BAD AND DOUBTFUL DEBTS

The Management recognized the bad and doubtful debts when a debt is unrecoverable through Board of Directors approved. Since, the management made sales through 100% confirms order by the customers and duly collected by the marketing team. Hence, no bad debts had occurred and therefore no provision was made against the receivables.

3.35 PROMOTIONAL EXPENSES

All costs associated with promotional activities are charged in the period they were incurred.

3.36 IMPLICATION OF COVID-19 ON OUR BUSINESS:

The COVID-19 pandemic has development rapidly in 2020.The resulting impact of the virus on the operations and measures taken by Bangladesh Government to contain the virus has negatively affected the group's results in reporting period. Covid -19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts on the entities to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset's valuation. There were no significant difficulties in meeting room covenants based on aroused COVID-19 situation and the company managed to meet all obligation for the reporting period.

3.37 GENERAL

i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.
ii. Figures appearing in these Financial Statements have been rounded off to the nearest integer.
iii. Bracket figures denote negative.

	Amount in Taka	
	30-Jun-2021	30-Jun-2020
4.00 Freehold Property, Plant and Equipment		
Freehold Property, Plant and Equipment (At Cost) (Note-4.01)	3,203,272,382	-
Freehold Property, Plant and Equipment (At Revaluation) (Note-4.02)	1,927,211,172	-
	5,130,483,554	**-**
4.01 Freehold Property, Plant and Equipment		
A. Cost:		
Opening Balance	3,410,692,910	3,216,484,343
Add: Purchase during the year (Annexure-A)	60,127,385	45,040,011
Add: Transfer from CWIP (Note-7.00)	304,902,434	149,168,556
Total Assets Value at cost	**3,775,722,729**	**3,410,692,910**
B. Accumulated Depreciation:		
Opening Balance	485,331,021	406,583,322
Add: Depreciation Charged during the year (Annexure-A)	87,119,326	78,747,699
Total Charge	**572,450,347**	**485,331,021**
Written Down Value (A-B)	**3,203,272,382**	**2,925,361,889**
4.02 Freehold Property, Plant and Equipment (At Revaluation)		
A. At Revaluation		
Opening Balance	-	-
Add: Revaluation surplus during the year	1,929,285,128	-
Total Cost	**1,929,285,128**	**-**
B. Accumulated Depreciation		
Opening Balance	-	-
Add: Depreciation charged during the year	2,073,956	-
Total Depreciation	**2,073,956**	**-**
Written Down Value (A-B)	**1,927,211,172**	**-**

The details of above have been shown in Annexure- 'A'

Shafiq Basak & Co. Chartered Accountants, Dhaka, Bangladesh, the valuer revalued the Land and Land Development, Building and Other Construction, Plant and Machineries, Vehicle, Furniture and Fixture,

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Equipment and Installation and Fire Extinguisher as at 30 June 2020 at 'Current Cost Accounting Method (CCA)'. Due to this revaluation, a net revaluation surplus amounting to Tk. 1,929,285,128 had arisen.

5.00 Right of Use Assets

A. Cost:		
Opening Balance	92,360,801	62,000,000
Add: Addition/Recognition during the year (Annexure-B)	8,993,862	30,360,801
Less: Disposal during the year (Annexure-B)	(8,654,808)	
Total Assets Value at cost	**92,699,855**	**92,360,801**
B. Accumulated Depreciation:		
Opening Balance	32,361,215	8,458,973
Add: Prior year adjustment of Depreciation (Annexure-B)	-	8,370,027
Add: Depreciation Charged during the year (Annexure-B)	15,709,237	15,532,216
Less: Adjustment during the year	(8,654,808)	
Total Charge	**39,415,644**	**32,361,215**
Written Down Value (A-B)	**53,284,211**	**59,999,586**

Details of Right of Use Assets have been shown in the Annexure - B.
**Addition of the ROU Assets created on rental lease by adjusting Journal Entries through debiting the ROU Assets and crediting the Lease Liability in the FS in respective financial year (s). As there is no impact on direct cash inflow and outflow against these transactions except addition of assets and liabilities in FS the Company did not include the transactions in cash flows for the respective year (s).

6.00 Intangible Asset

A. Cost:		
Opening Balance	3,500,000	-
Add: Purchase during the year (Annexure-C)	-	3,500,000
Total Assets Value at cost	**3,500,000**	**3,500,000**
B. Accumulated Depreciation:		
Opening Balance	208,333	-
Add: Depreciation Charged during the year (Annexure-C)	500,000	208,333
Total Charge	**708,333**	**208,333**
Written Down Value (A-B)	**2,791,667**	**3,291,667**

7.00 Capital Work-in-Progress

A. Building & Other Construction		
Opening Balance	33,644,165	12,892,345
Add: Addition made during the year	87,362,286	20,751,820
Less: Transfer to appropriate asset category	(121,006,451)	-
Closing balance	**-**	**33,644,165**
B. Plant & Machinery		
Opening Balance	2,855,595	32,482,430
Add: Addition made during the year	227,606,487	119,541,721
Less: Transfer to appropriate asset category	(183,895,983)	(149,168,556)
Closing balance	**46,566,099**	**2,855,595**
Total (A+B)	**46,566,099**	**36,499,760**
Total Transfer to PPE	**304,902,434**	**149,168,556**

All the amount of capital work-in-progress for acquisition of plant & machinery, which are not ready for use and construction work, is underway for factory building. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed for use.

8.00 Inventories

Valuation of Inventory and physical stocktaking

The management of the Company takes physical stocks periodically and valuation of stocks were made accordingly considering the wear and tear of the assets as follows:

i) The valuation of closing inventory has been made based on lower of cost and net realizable value as per IAS-2.

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ii) The management of the Company has conducted physical verification/stock taking of inventories on 30.06.2021.

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value as the board approve from time to time. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

Particulars of Inventory			
Raw Materials	(Note-27.01)	94,582,934	88,360,541
Work in Process	(Note-27.00)	16,409,786	11,206,524
Finished Goods	(Note-27.00)	143,051,591	121,891,358
Spare Parts & Store Items	(Note-27.02)	39,290,067	40,662,389
Packing Materials	(Note-27.03)	26,605,068	25,236,487
		319,939,446	**287,357,299**

The Company maintains inventory based on its existing demand of products. The inventory of the Company increased due to increase of current demand of products for medicine. The other reason for increase of inventories due to acceleration of business in other areas through establishment of new marketing areas.

9.00 Trade and other Receivables

Trade Receivables	(Note-9.01)	192,202,530	176,294,732
		192,202,530	**176,294,732**

9.01 Trade Receivables

Opening Balance	176,273,803	154,631,647
Add: Sales during the year	1,451,256,870	1,326,364,875
	1,627,530,673	**1,480,996,522**
Less: Collection/Realization during the year	1,435,350,990	1,304,722,719
	192,179,683	**176,273,803**
Add: Unrealized Foreign Exchange Gain /(Loss)	22,847	20,929
Closing Balance	**192,202,530**	**176,294,732**

*The Management recognized the bad and doubtful debts when the debt is not recoverable. The sales of the Company are mostly cash sales. The credit sales were also made to existing cash customers especially for boosting the sales and to mitigate the urgent needs of customers. The Company did not face any doubt until today to collect any dues from its existing customers as on to date. Since, the management made sales through 100% confirm orders by the customers and duly collected by the marketing team. Hence, no bad debts or expected credit loss had occurred and therefore no provision was made against the receivables. The receivable of the Company increased due to increase of current sales of the company for different products. The other reason for increase of receivable due to acceleration of sales in new areas through establishment of new marketing areas as a policy of expanding the company business.

Ageing of Trade Receivables

More than six months	-	-
Less than six months	192,202,530	176,294,732
	192,202,530	**176,294,732**

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:		
i) Receivables considered good in respect of which the company is fully secured.	64,061,912	43,997,941
ii) Receivables considered good in respect of which the company holds no security other than the debtor personal security.	128,140,618	132,296,791

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iii) Receivables considered doubtful or bad.	-	-
iv) Accounts Receivable due by any director or other officers of the company or any of them either severally or jointly with any other person or receivables due firms or Companies respectively in which any director is a partner or a director or a member.	-	-
v) Receivables due by companies under the same management.	-	-
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the year to be shown by way of a note.	-	-

10.00 Advances, Deposits & Prepayments

Advance to Employees		587,000	650,000
Advance to Supplier & Others		23,097,178	17,307,498
Advance for Rent Depot		1,550,500	1,550,500
L/C margin		35,037,628	28,494,119
Value Added Tax (VAT)		29,701	7,714
Advance Insurance		4,934,301	4,457,261
Advance Income Tax	(Note-10.01)	43,681,354	54,848,999
Security Deposit	(Note-10.02)	600,000	600,000
		109,517,662	**107,916,091**

The classification of Advances, Deposits & Prepayments as required by the Schedule XI, Part I, Para 6 of the Companies Act, 1994 are given below:		
i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.		
ii) Advance, deposits & prepayment considered good for which the company holds no security.	108,930,662	107,266,091
iii) Advance, deposits & prepayment considered doubtful or bad.	-	-
iv) Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	587,000	650,000
v) Advance, deposits & prepayment due by companies under the same management.	-	-
vi) The maximum amount due by directors or other officers of the company at any time during the year.	-	-

10.01 Advance Income Tax

Opening Balance	54,848,999	50,861,572
Add: Tax deduction at source during the year	43,681,354	54,848,999
Add: Tax paid for A.Y- 2017-18, 2018-19 & 2019-20	420,899	
	98,951,252	**105,710,571**
Less: Adjustment during the year	55,269,898	50,861,572
	43,681,354	**54,848,999**

10.02 Security Deposit

PDB (Electricity)	600,000	600,000
	600,000	**600,000**

11.00 Cash and Cash Equivalents

Cash in Hand:	**7,824,765**	**7,629,169**
Head office	3,129,908	3,051,668
Factory	4,694,857	4,577,501
Cash at Bank:	**1,159,729**	**3,637,527**
Bank Asia Ltd A/C - 50201000130	103,851	79,538
Dutch Bangla Bank Ltd. A/C No. 1051100024550	229,437	119,530
Mutual Trust Bank Ltd. A/C No- 0002-0210014418	283,383	2,181,825
One Bank Ltd. A/c No- 270231628185	6,586	10,949
Uttara Bank Ltd. A/c No- 1420 12200214654	484,946	242,779
City Bank A/c No- 1401725482001	51,526	1,002,906
	8,984,494	**11,266,696**

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12.00 Share Capital

12.01 Authorized Capital

200,000,000 Ordinary Shares of Tk. 10/- each	**2,000,000,000**	**2,000,000,000**

12.02 Issued, Subscribed & Paid-up Capital

87,848,000 ordinary shares of Tk. 10/- each fully paid-up		
Opening Balance	813,480,000	9,383,500
Add: Bonus Share issued during the Year	65,000,000	
Add: Allotment during the Year	-	804,096,500
	878,480,000	**813,480,000**

**Last cash allotment date on 15 July 2019 for amount Tk. 804,096,500.00. After that period the Company did not make any cash allotment until to date. The Company is eligible to apply for public subscription as per the Public Issue Rules 2015 as amended on 24 August 2021.

** The Company made bonus allotment for Tk. 65,000,000.00 on 24 December 2020.

12.03 Shareholding Position

Name of Shareholders & Designation		Percentage (%)	30 June 2021 No. of Share	30 June 2020 No. of Share
Monir Ahmed	Managing Director	25.17%	22,114,480	20,047,820
Tahmina Begum	Chairman	19.00%	16,695,470	15,046,015
Salina Ahmed	Director	6.15%	5,399,510	5,000,000
Sadia Ahmed	Director	6.15%	5,399,510	5,000,000
Maksud Ahmed	Director	6.15%	5,399,520	5,000,000
Shafiqul Kabir Khan	Independent Director	0.00%	-	-
Md. Ashraf Ali Miah		0.00%	-	-
Other Shareholder		37.38%	32,839,510	31,254,165
Total		100%	**87,848,000**	**81,348,000**

13.00 Revaluation Surplus

Opening Balance	-	-
Add: Surplus during the year	1,929,285,128	-
Deferred Tax (Exp)/Inc on Revaluation Surplus (Note-18.02)	(71,162,125)	-
Less: Adjustment of depreciation for Revaluation Surplus	(2,073,956)	-
Adjustment of Deferred Tax on Depreciation for Revaluation Surplus	311,093	
	1,856,360,141	**-**

14.00 Retained Earnings

Opening Balance	1,980,668,619	1,738,666,310
Less: Bonus Share issued during the year	(65,000,000)	-
Add: Depreciation adjusted on revaluation	2,073,956	-
Prior year adjustment of rent Expenses	-	9,232,000
Prior year adjustment of Interest on ROU Assets	-	(1,311,257)
Prior year adjustment of Depreciation on ROU Assets	-	(8,370,027)
Add: Net profit during the year	320,524,433	242,451,593
	2,238,267,007	**1,980,668,619**

15.00 Share Money Deposit

Opening Balance	-	804,102,900
Add: Addition during the year	-	-
Less: Allotment during the year	-	804,096,500
Less: Refund during the year	-	6,400
Closing Balance	**-**	**-**

16.00 Long Term Borrowings

Term Loan (Note-16.01)	309,033,819	316,528,509
	309,033,819	**316,528,509**
Less: Current Portion of Long-Term Loan	83,145,017	50,851,372
Non- Current Portion of Long-Term Loan	**225,888,802**	**265,677,137**

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16.01 Term Loan

Opening Balance	316,528,509	336,736,056
Add: Loan received during the year	-	-
Add: Interest during the year	35,846,299	42,194,227
Less: Payment during the year	(43,340,989)	(62,401,774)
	309,033,819	**316,528,509**

(i)
Bank Name : Hajj Finance Company Limited (Term Loan)
Branch : Principal
Sanction Amount : 1.50 Crore & 5.00 Crore
Purpose : To purchase Raw/Packing Materials
Sanction date : 13-12-2015 & 15-06-2016.
Security : Registered Mortgage of 8,853 sft. Office space at "Treasure Island 5th Floor.
Mode of Payment : Monthly instalment
Interest Rate : 13.00% & 13.75% Revised from time to time.
Period of Financing : 5 years and 4 years

(ii)
Bank Name : Fareast Finance & Investment Limited (Term Loan)
Branch : Principal
Accounts No : 201602009580 &201702015626-0, 201702015626-1, 201702015626-2
Sanction Amount : 9.00 Crore
Purpose : To Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development.
Sanction date : 23-02-2016 and 14-03-2017
Security : Registered Mortgage of 6,734 sft Flat
Mode of Payment Monthly instalment
Interest Rate : 14.00% - 13.00% Revised from time to time.
Finance Period : 5 years

(iii)
Bank Name : One Bank Limited
Branch : Elephant Road
Accounts No :TL12180880002, TL12172710001,TL12180880001 & TL12172050001
Sanction Amount : 33.53 Crore
Purpose : Adjustment of Loan, Working Capital to Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development.
Sanction date : 24-07-2017,28-09-17,29-03-2018
Security : 33 Decimal land with 4 Storied building and 92.55 Decimal land with Factory Building and 132 Decimal land
Interest Rate : 13.00% Revised from time to time.

17.00 Lease Liability

Finance Lease (Note-17.01)	41,492,536	36,691,726
Rental Lease (Note-17.02)	7,843,556	10,988,578
Total Lease Liability	**49,336,092**	**47,680,304**
Less: Lease Liability (Current Portion)	(16,715,222)	(22,499,742)
Non-Current portion of Lease Liability	**32,620,870**	**25,180,562**

17.01 Finance Lease

Opening Balance	36,691,726	43,249,198
Add: Addition during the year	-	-
Add: Interest during the year	5,673,770	5,148,992
Less: Payment during the year	(872,960)	(11,706,464)
	41,492,536	**36,691,726**
Less: Current portion of Lease	(10,277,457)	(13,994,076)
Non-Current portion of Lease Liability	**31,215,079**	**22,697,650**

(i)
Bank Name : Hajj Finance Company Limited (Lease Finance)
Branch : Principal
Accounts No : 1802000372
Sanction Amount : 3.00 Crore
Purpose : Capital Machineries
Sanction date : 25-10-2016

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	Security	Registered Mortgage of 8,853 sft. Office space.
	Mode of Payment	Monthly instalment
	Interest Rate	: 12.00 Revised from time to time.
	Period of Financing	: 5 years
(ii)	**Bank Name**	: Hajj Finance Company Limited (Lease Finance)
	Branch	: Principal
	Accounts No	: 1802000539
	Sanction Amount	: 3.20 Crore
	Purpose	: Capital Machineries
	Sanction date	: 30-11-2017.
	Security	Registered Mortgage of 8,853 sft. Office space.
	Mode of Payment	Monthly instalment
	Interest Rate	: 12.50% Revised from time to time.
	Period of Financing	: 5 years

17.02 Rental Lease Liability

Opening Balance	10,988,578	-
Add: Addition during the year	8,993,862	30,360,801
Add: Interest during the year	1,031,616	1,200,020
Less: Prior Year Adjustment	-	(7,920,743)
Less: Payment during the year	(13,170,500)	(12,651,500)
	7,843,556	**10,988,578**
Less: Rental Lease Liability (Current portion)	(6,437,765)	(8,505,666)
Non-Current portion of Lease Liability	**1,405,791**	**2,482,912**

18.00 Deferred Tax Liability

Deferred Tax Liability excluding Revaluation Surplus (18.01)	330,190,365	350,576,866
Deferred Tax Liability on Revaluation Surplus (Note-18.02)	71,162,125	
	401,041,397	**350,576,866**

18.01 Deferred Tax Liability excluding Revaluation Surplus

Opening Balance	350,576,866	302,460,120
Add: Deferred Tax Expenses/ (Income) during the year	(20,386,501)	48,116,746
Adjustment for Deferred Tax on Depreciation of Revaluation reserve	(311,093)	
Deferred Tax Liability /(Assets)	**401,041,397**	**350,576,866**

A. Calculation of Deferred Tax for Freehold PPE

Written down values (Except Land -Accounting Base)	1,880,251,909	1,655,758,146
Written Down value as (Except Land-Tax Base)	564,972,416	437,253,541
Temporary Difference on Freehold PPE	**1,315,279,493**	**1,218,504,605**

B. Calculation of Deferred Tax for Right of Use Assets

Written down value of ROU- Assets (Accounting Base)	53,284,211	59,999,586
Less: Lease obligation*	47,785,592	46,129,804
Temporary Difference on Right of Use Assets	**5,498,619**	**13,869,782**

*** Lease Obligation**

Lease obligation as on 30 June 2021	49,336,092	47,680,304
Less: Advance for Rent Depot	1,550,500	1,550,500
	47,785,592	**46,129,804**

C. Calculation of Deferred Tax for Intangible Asset

Written down value (Accounting Base)	2,791,667	3,291,667
Written Down value as (Tax Base)	2,800,000	3,150,000
Temporary Difference on Intangible Assets	**(8,333)**	**141,667**
Total Temporary Difference (A+B+C)	**1,320,769,779**	**1,232,516,054**
D. Temporary Difference of Export Sales	440,270,456	307,636,007
Effective Tax Rate	15.00%	16.25%
Closing Deferred Tax Liability /(Assets)-Export	**66,040,568**	**49,990,851**
E Temporary Difference of Local Sales	880,499,323	924,880,047
Effective Tax Rate	30.00%	32.50%
Closing Deferred Tax Liability /(Assets)-Local	**264,149,797**	**300,586,015**
Closing Deferred Tax Liability /(Assets) D+E	**330,190,365**	**350,576,866**

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18.02 Deferred tax on revaluation surplus

Asset Name	WDV as on 30 June 2021	Rate	Deferred Tax Liability as on 30 June 2021
Land & land Development	1,815,996,257	3%	54,479,888
Building & Other Construction	68,291,912	15%	10,243,787
Plant & Machinery	42,923,003	15%	6,438,450
Total	**1,927,211,172**		**71,162,125**
Opening Balance		-	-
Deferred Tax (Expenses)/Income		-	**(71,162,125)**

19.00	**Short Term Borrowings**		
	Time Loan (One Bank)	9,427,614	9,736,763
		9,427,614	**9,736,763**
20.00	**Liabilities for Expenses**		
	Salary & Wages	12,631,235	10,475,215
	Director Remuneration	250,000	250,000
	Utility bill payable	937,790	875,318
	Telephone, Mobile & Internet bill payable	251,844	225,190
	Audit Fee Payable	230,000	80,000
	Printing & Stationery Expenses	284,884	506,585
	Fuel, Oil& Lubricants	1,658,522	1,111,245
	Others	93,584	89,521
		16,337,859	**13,613,074**
21.00	**Current Tax Payable**		
	Opening Balance	55,638,495	51,473,959
	Add: Charged during the year	71,338,161	55,026,108
		126,976,656	**106,500,067**
	Less: Paid/Adjustment during the year	55,269,898	50,861,572
	Closing Balance	**71,706,758**	**55,638,495**
22.00	**Liability for WPPF**		
	Opening Balance	-	-
	Add: Charged for the year	18,573,805	-
		18,573,805	-
	Less: Paid/Adjustment during the year	-	-
	Closing Balance	**18,573,805**	-
23.00	**Current Portion of Long-Term Loan (Note-16.00)**	83,145,017	50,851,372
		83,145,017	**50,851,372**
24.00	**Current Portion of Lease Liability Note 17.00**	16,715,222	22,499,742
		16,715,222	**22,499,742**
25.00	**Trade and Other Payables**		
	Opening Balance	20,065,090	30,644,687
	Add: Purchase during the year	720,876,406	675,030,855
		740,941,496	**705,675,542**
	Less: Payment during the year	725,736,324	685,610,452
	Closing Balance	**15,205,172**	**20,065,090**
26.00	**Revenue**		
	Local Sales	967,489,347	995,304,202
	Export Sales	483,767,523	331,060,673
	Total:	**1,451,256,870**	**1,326,364,875**

Category	Unit Price	Quantity (Pcs/Tube/ Bottle)	30 June 2021	30 June 2020
Tablet	172.61	4,415,368	716,447,332	654,043,734.69
Capsule	143.34	3,388,238	507,187,365	470,179,745
Syrup	55.82	1,085,885	73,267,521	58,021,521
Injectable items	84.75	722,055	74,774,112	69,220,745

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Category	Unit Price	Quantity (Pcs/Tube/ Bottle)	30 June 2021	30 June 2020
Cream & Ointment	84.38	623,578	35,486,110	29,055,644
Drops and Other items	98.91	293,440	44,094,430	45,843,486
	Total	**10,528,564**	**1,451,256,870**	**1,326,364,875**

The company has no sales agent on commission basis.

27.00	**Cost of Goods Sold**			
	Raw Materials Consumed	(Note-27.01)	429,996,091	374,932,495
	Spare Parts & Store Items Consumed	(Note-27.02)	60,189,699	61,647,484
	Packing Materials Consumed	(Note-27.03)	224,471,964	201,265,555
	Manufacturing Overhead	(Note-27.04)	146,887,410	134,403,875
	Cost of Manufacture		**861,545,164**	**772,249,409**
	Work in Process-Opening		11,206,524	11,678,367
	Work in Process-Closing		(16,409,786)	(11,206,524)
	Cost of production		**856,341,902**	**772,721,252**
	Sample Expenses		(7,306,498)	(7,395,231)
	Finished Goods-Opening		121,891,358	112,797,538
	Finished Goods-Closing		(143,051,591)	(121,891,358)
			827,875,171	**756,232,201**
27.01	**Raw Materials Consumed**			
	Opening Stock of Raw Materials		88,360,541	58,332,578
	Add: Purchase during the year		436,218,484	404,960,458
	Raw materials available for Production		**524,579,025**	**463,293,036**
	Less: Closing Stock of Raw Materials		94,582,934	88,360,541
	Raw Materials Consumed		**429,996,091**	**374,932,495**
27.02	**Spare Parts & Store Items**			
	Opening Balance		40,662,389	36,275,648
	Add: Purchase during the year		58,817,377	66,034,225
	Spare Parts & Store Items Consumed		**99,479,766**	**102,309,873**
	Less: Closing Balance		39,290,067	40,662,389
	Consumption during the year		**60,189,699**	**61,647,484**
27.03	**Packing Materials**			
	Opening Balance		25,236,487	22,465,870
	Add: Purchase during the year		225,840,545	204,036,172
	Packing Materials Consumed		**251,077,032**	**226,502,042**
	Less: Closing Balance		26,605,068	25,236,487
	Consumption during the year		**224,471,964**	**201,265,555**

27.04	**Manufacturing Overhead**			
	Salaries, Allowances and Wages		36,480,244	35,403,224
	Carrying Inward		3,572,994	2,711,372
	Factory Staff Uniform		630,745	673,792
	Utility Bill		3,674,582	3,420,998
	Insurance Expenses		5,186,544	4,835,483
	Research and Development		4,501,799	4,018,840
	Fuel, Oil& Lubricants		7,157,599	6,588,787
	Medical Expenses		797,901	766,669
	Workers Entertainment		6,054,644	5,351,220
	Printing & Stationery Expenses		1,075,672	928,816
	Miscellaneous Expenses		1,034,993	1,011,411
	Telephone, Mobile & Internet Bill		294,895	317,503
	Rent, rate and Taxes		149,770	136,843
	Repairs & Maintenance		1,205,994	1,225,181
	Depreciation on Freehold PPE	(Annexure-A)	71,354,626	62,998,159
	Depreciation on ROU Assets	(Annexure- B)	3,714,409	4,015,577
			146,887,410	**134,403,875**

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28.00	**Operating Expenses**			
	Administrative Expenses	(Note-28.01)	49,610,047	46,796,371
	Marketing & Selling Expenses	(Note-28.02)	139,688,744	126,181,600
			189,298,791	**172,977,971**
28.01	**Administrative Expenses**			
	Salaries and allowances		32,064,730	31,115,949
	Board Meeting Fee		180,000	100,000
	Directors Remuneration		3,000,000	3,000,000
	Travelling and Conveyance Expenses		569,870	482,747
	Postage & Stamps		335,765	275,757
	Entertainment		682,365	562,856
	Audit fees		230,000	150,000
	Repair and Maintenance		835,716	788,741
	Printing & Stationery		712,655	705,204
	Utility Bill		1,754,237	1,583,248
	Fuel, Oil& Lubricants		798,743	786,348
	Newspaper and Periodicals		515,384	448,384
	Subscription and Donation		693,670	592,940
	Registration, Renewal & Legal Expenses		935,290	891,295
	Miscellaneous Expenses		802,640	675,836
	Telephone, Mobile & Internet Bill		539,318	491,348
	Depreciation Freehold PPE	(Annexure- A)	4,459,664	3,937,385
	Amortization Cost	(Annexure- C)	500,000	208,333
			49,610,047	**46,796,371**
28.02	**Marketing & Selling Expenses**			
	Salaries and Allowances		66,239,717	60,113,399
	Training Expense		2,232,033	1,703,403
	Printing and Stationary		1,558,650	1,382,883
	Entertainment Expense		2,870,586	2,376,015
	Carrying Outward		5,553,960	4,735,647
	Traveling and Conveyance		2,097,066	1,709,571
	Utility Bill		4,670,145	3,635,249
	Office Rent (Depot)		-	398,500
	Fuel, Oil& Lubricants		11,702,935	10,525,105
	Phone, Mobile and Internet Bill		2,139,153	1,994,564
	Sales Promotion Expenses		6,112,694	5,258,899
	Sample Expenses		7,306,498	7,395,231
	Miscellaneous Expenses		1,831,486	1,624,341
	Depreciation on Freehold PPE	(Annexure- A)	13,378,992	11,812,155
	Depreciation on ROU Assets	(Annexure- B)	11,994,829	11,516,639
			139,688,744	**126,181,600**
29.00	**Other Income**			
	Interest Income		-	-
	Wastage Sales		16,824	15,326
	Foreign Currency Fluctuation Gain/ (Loss)		273,740	158,162
			290,564	**173,488**
30.00	**Financial Expenses**			
	Bank Charges		399,872	358,351
	Interest on Loan	(Note-30.01)	37,218,317	45,026,381
			37,618,189	**45,384,732**
30.01	**Interest on Loan**			
	Interest on Short Term Loan		1,372,018	2,832,154
	Interest on Long Term Loan		35,846,299	42,194,227
			37,218,317	**45,026,381**
31.00	**Interest on Lease Liability**		6,705,386	6,349,012
			6,705,386	**6,349,012**
32.01	**Current Tax**			
	Current Tax	(Annexure- D)	71,338,161	55,026,108
			71,338,161	**55,026,108**

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32.02	**Deferred Tax Expenses**			
	Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)	(Note-32.03)	(20,386,501)	48,116,746
	Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)	(Note-32.04)	71,162,125	
			50,775,624	**48,116,746**
32.03	**Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)**			
	Deferred Tax as on 30th June 2021		330,190,365	350,576,866
	Less: Opening Deferred Tax		350,576,866	302,460,120
	Deferred Tax Expenses/(Income) (Attributable to Profit or Loss) *		**(20,386,501)**	**48,116,746**
32.04	**Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)**			
	Deferred Tax as on 30th June 2021		71,162,125	-
	Less: Opening Deferred Tax		-	-
			71,162,125	-
33.00	**Basic Earnings per share**			
	a) Net Profit After Tax		320,524,433	242,451,593
	b) Weighted average number of ordinary shares	(Note-32.01)	87,848,000	87,848,000
	Basic Earnings Per Share (EPS) (a/b)		**3.65**	**2.76**
33.01	**Calculation of Weighted Average Number of ordinary Share**			
	Number of Share (Paid Up Capital)		87,848,000	81,348,000
	Bonus Share		6,500,000	6,500,000
	Weighted Average number of Share (Share Money Deposit)		-	-
			87,848,000	**87,848,000**
34.00	**Net Asset Value per Share (NAV)**			
	i) Net Asset Value (NAV) Per Share with revaluation			
	a) Net Asset Value (NAV)		4,973,107,147	2,794,148,619
	b) Number of ordinary shares		87,848,000	81,348,000
	Net Asset Value per Share (NAV) (a/b)		**56.61**	**34.35**
	ii) Net Asset Value (NAV) Per Share without revaluation			
	a) Net Asset Value (NAV)		3,116,747,007	2,794,148,619
	b) Number of ordinary shares		87,848,000	81,348,000
			35.48	**34.35**
35.00	**Net Operating Cash Flows per share (NOCFPS)**			
	a) Net Operating Cash Flows		432,007,623	344,607,470
	b) Weighted average number of ordinary shares		87,848,000	87,848,000
	Net Operating Cash Flows per Share (NOCFPS) (a/b)		**4.92**	**3.92**

36.00 Other Commitments, Contingencies and relevant information

The requirements of Schedule XI, Part II, Para 3, 4, 7 & 8 of the Companies Act. 1994

36.01 Contingencies

There is no contingent event that may require recognition of contingent liabilities for the year ended 30 June 2021.

36.02 Capital Expenditure Commitment

The company have no Capital Commitment at the reporting date.

36.03 Bank Guarantee

The company have no Bank Guarantee on the reporting date.

36.04 Number of Employee - Para 3 of Schedule XI, Part II

Total number of employees are as follows:

Particulars	30 June 2021	30 June 2020
Salary below Tk. 8,500 per month		-
Salary Tk. 8,500 or above per month	770	755
Total	**770**	**755**

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36.05 Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:

Directors Remuneration	3,000,000	3,000,000
Board Meeting Attendances Fees	180,000	100,000
Wages, Salaries and Allowances	36,480,244	35,403,224
Salaries and allowances (Admin, Marketing & Selling)	98,304,447	91,229,348
	137,964,691	**129,732,572**

36.06 The requirement of schedule XI part-II, Para 3 (a) : Turnover

Particulars	30 June 2021	30 June 2020
Turnover in BDT.	1,451,256,870	1,326,364,875
Turnover in Quantity (Pcs/Tube/Bottle)	10,528,654	10,165,041

36.07 The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed

Particulars	30 June 2021	30 June 2020
Raw Material (Value in BDT.)	429,996,091	374,932,495
Raw Material Quantities (kg)	132,287	115,363

36.08 The requirement of schedule XI part-II, Para 3 (d) (ii) : Finished goods

Particulars	30 June 2021	30 June 2020
Opening Quantity (Pcs/Bottle/Tube)	1,495,342	1,487,309
Production Quantity (Pcs/Bottle/Tube)	10,697,491	10,302,950
Closing Quantity (Pcs/Bottle/Tube)	1,664,269	1,495,342

37.00 Directors interest in contracts with the company

There was no transaction resulting in Director's interest with the company.

37.01 The requirement of schedule XI part-II, Para 4: Related Party Transaction

During the period, the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name	Particulars	Opening Balance as on 01.07.2020	Addition during the year	Paid during the year	Closing balance as on 30.06.2021
Tahmina Begum Chairman	Remuneration		-	-	-
	Board Meeting fee	-	40,000	40,000	-
Monir Ahmed Managing Director	Remuneration	250,000	3,000,000	3,000,000	250,000
	Board Meeting fee	-	40,000	40,000	-
Salina Ahmed Director	Remuneration	-	-	-	-
	Board Meeting fee	-	30,000	30,000	-
Sadia Ahmed Director	Remuneration	-	-	-	-
	Board Meeting fee	-	30,000	30,000	-
Maksud Ahmed Director	Remuneration	-	-	-	-
	Board Meeting fee	-	30,000	30,000	-
Shafiqul Kabir Khan Independent Director	Remuneration	-	-	-	
	Board Meeting fee	-	5,000	5,000	-
Md. Ashraf Ali Miah Independent Director	Remuneration				
	Board Meeting fee	-	5,000	5,000	-
Office Rent (Depot)					
Monir Ahmed Managing Director	Dhaka		840,000	840,000	-
	Gazipur		792,000	792,000	-
	Tangail		684,000	684,000	-
Total		**250,000**	**5,496,000**	**5,496,000**	**250,000**

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During the period from 01-07-2020 to 30-06-2021, there were 8 (Eight) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Directors	Designation	Meeting Hold	Attendance
Tahmina Begum	Chairman	8	8
Monir Ahmed	Managing Director	8	8
Salina Ahmed	Director	8	6
Sadia Ahmed	Director	8	6
Maksud Ahmed	Director	8	6
Shafiqul Kabir Khan	Independent Director	8	1
Md. Ashraf Ali Miah	Independent Director	8	1

37.02 The requirement of schedule XI part-II, Para 7: Capacity Utilization

The production capacity and utilization of its are as follows:

Category	Unit	Capacity as on 30-06-2021	Actual Production	Capacity Utilization (%) As on 30 June 2021	Capacity Utilization (%)As on 30 June 2020
Tablets	Pcs	5,726,807	4,415,368	77.10%	75.38%
Capsule	Pcs	4,602,959	3,388,238	73.61%	71.31%
Syrup	Pcs	1,505,038	1,085,885	72.15%	71.64%
Injectable items	Phial/Tube	1,038,181	722,055	69.55%	68.15%
Cream & Ointment	Bottle	1,103,092	623,578	56.53%	55.13%
Drops and Other items	Pcs	854,425	293,440	50.21%	49.66%
Total		**14,830,502**	**10,528,564**		

Category	Unit	Capacity as on 30-06-2020	Actual Production	Capacity Utilization (%) As on 30 June 2020	Capacity Utilization (%)As on 30 June 2019
Tablet	Pcs	5,431,983	4,094,629	75.38%	74.88%
Capsule	Pcs	4,440,104	3,166,238	71.31%	69.96%
Syrup	Pcs	1,554,837	1,113,885	71.64%	70.48%
Injectable items	Phial/Tube	1,173,962	800,055	68.15%	65.28%
Cream & Ointment	Bottle	1,332,447	734,578	55.13%	54.95%
Drops and Other items	Pcs	792,519	393,565	49.66%	48.97%
Total		**14,725,852**	**10,302,950**		

37.03 The requirement of schedule XI part-II, Para 8 (C):

Particulars	Opening Balance	Total Purchase during the Year	Material Available (Taka)	Consumption	% Of Consumption
Raw Materials Consumed	88,360,541	436,218,484	524,579,025	429,996,091	81.97%
Packing Material Consumed	25,236,487	225,840,545	251,077,032	224,471,964	89.40%
Spare Parts & Store Items Consumed	40,662,389	58,817,377	99,479,766	60,189,699	60.50%

Particulars	FOB/CIF Basis Value (US Dollar)	Amount in Tk
Import	2,833,389	240,299,702
Export	5,787,366	483,767,523

Particulars	Opening Balance	Total Purchase during the Year	Material Available (Taka)	Consumption	% of Consumption
Raw Materials Consumed	58,332,578	404,960,458	463,293,036	374,932,495	80.93%
Packing Material Consumed	22,465,870	204,036,172	226,502,042	201,265,555	88.86%
Spare Parts & Store Items Consumed	36,275,648	66,034,225	102,309,873	61,647,484	60.26%

Particulars	FOB/CIF Basis Value (US Dollar)	Amount in Tk
Import	1,986,649	168,487,702
Export	3,963,986	331,060,673

19/11/23
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19.11.23
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19.11.23
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37.04 Transaction with Key Management Personnel of the entity:

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

Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	**3,000,000**	**3,000,000**
Expenses reimbursed to Managing Agent	Nil	Nil
Commission or Remuneration payable separately to a managing agent or his associate	Nil	Nil
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil	Nil
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
Any other perquisite or benefits in cash or in kind stating approximate money value where applicable.	Nil	Nil
Other allowances and commission including guarantee commission Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from provident funds, in excess of own subscription and interest thereon.	Nil	Nil
Share Based payments	Nil	Nil

As per Para-17, IAS- 24:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	**3,000,000**	**3,000,000**
(b) Post-employee benefits	Nil	Nil
(c) Other long-term benefits	Nil	Nil
(d) termination benefits and	Nil	Nil
(e) share-based payment	Nil	Nil

As per Para-18, IAS- 24:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	5,496,000	5,416,000
b) the amount of outstanding balance, including commitments	250,000	443,000
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement.	Remuneration, Meeting Fee & Depot Rent	
ii) Details of any guarantee given or received.	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance.	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties.	Nil	Nil

37.05 Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD /2006-158/ 308/Admin/81, Dated 08 August 2018.

Particulars	Amount in (Tk.)	
	30 June 2021	**30 June 2020**
Net Profit before Tax	371,476,092	345,594,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation on Fixed Assets	89,193,282	78,747,699
Depreciation on ROU Assets	15,709,237	15,532,216
Amortization Cost	500,000	208,333
Financial Expenses	37,618,189	45,384,732
Interest on Lease Liabilities	6,705,386	6,349,012
Increase in Inventories	(32,582,147)	(45,807,298)
Increase in Trade and other Receivables	(15,907,798)	(21,626,408)
Increase in Advance, Deposits and Prepayments	(12,769,216)	(8,586,332)
Increase in Liabilities for Expenses	2,724,786	(5,586,424)
Increase in Liabilities for WPPF	18,573,805	-

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Particulars	Amount in (Tk.)	
	30 June 2021	30 June 2020
Foreign Exchange Gain/(loss)	(271,822)	(173,910)
(Increase)/Decrease in Trade and other Payables	(4,859,918)	(10,579,597)
Cash Generated from Operating Activities	476,109,876	**399,456,469**
Advance Income Tax Paid	(44,102,253)	(54,848,999)
Net Cash Generated from Operating Activities	**432,007,623**	**344,607,470**

37.06 Received from Customers

	30 June 2021	30 June 2020
Sales during the period	1,451,256,870	1,326,364,875
Add: Opening Receivables	176,273,803	154,631,647
Less: Closing Receivables	(192,179,683)	(176,273,803)
	1,435,350,990	**1,304,722,719**

37.07 Paid to Suppliers

Purchase during the period	720,876,406	675,030,855
Add: Opening Payables	20,065,090	30,644,687
Less: Closing Payables	(15,205,172)	(20,065,090)
Add: Closing Advance to Supplier	23,097,178	17,307,498
Less: Opening Advance to Supplier	(17,307,498)	(15,345,168)
	731,526,004	**687,572,782**

37.08 Paid to Employees

Salary, Wages Including Bonus	137,964,691	129,732,572
Add: Closing Advance to Employee	587,000	650,000
Less: Opening Advance to Employee	(650,000)	(500,000)
Add: Opening Liabilities for Salaries	10,725,215	12,796,346
Less: Closing Liabilities for Salaries	(12,881,235)	(10,725,215)
	135,745,671	**131,953,703**

37.09 Paid for Manufacturing &Operating Expenses

Operating Expense	198,221,510	177,579,274
Add: Opening Liabilities for expenses	2,887,859	2,957,859
Less: Closing Liabilities for expenses	(3,456,624)	(3,456,624)
Add: Closing Advance deposit & prepayment	42,152,130	42,152,130
Less: Opening Advance deposit & prepayment	(35,109,594)	(35,109,594)
Less: Sample Expense	(7,306,498)	(7,395,231)
Less: Amortization Cost	(500,000)	(208,333)
Less: Depreciation Expense	(89,193,282)	(89,193,282)
Less: Depreciation ROU Assets (Annexure D)	(15,709,237)	(15,709,237)
	92,056,263	**85,685,091**

37.10 Acquisition of Freehold Property, Plant and Equipment

Purchase of Assets	60,127,385	45,040,011
	60,127,385	**45,040,011**

37.11 Acquisition of Intangible Assets

Purchase of Assets	-	3,500,000
	-	**3,500,000**

37.12 Capital Work in Progress

Purchase of Assets	314,968,773	140,293,541
	314,968,773	**140,293,541**

37.13 Received/(Payment) in long term loan

Received in Long term loan	-	-
Interest on Long Term Loan	35,846,299	42,194,227
Paid in Long Term Loan (Principal + Interest)	(43,340,989)	(62,401,774)
	(7,494,690)	**(20,207,547)**

37.14 Received/(Payment) in Lease Liability

Received in Lease	-	-
Interest on Lease	6,705,386	6,349,012
Paid in Lease (Principal + Interest)	(14,043,460)	(24,357,964)
	(7,338,074)	**(18,008,952)**

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Asiatic Laboratories Limited
Schedule of Property, Plant & Equipment
As at June 30, 2021

Annexure-A

Particulars	Cost			Rate of Dep (%)	Depreciation			Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition	Balance as on 30 June 2021		Balance on 01 July 2020	Charge	Balance 30 June 2021	
Land & land Development	1,269,603,743	53,416,730	1,323,020,473	0%	-	-	-	1,323,020,473
Building & Other Construction	999,191,213	121,006,451	1,120,197,664	2.5%	133,977,450	22,044,750	156,022,200	964,175,464
Plant & Machinery	844,088,353	183,895,983	1,027,984,336	7.5%	210,468,842	49,070,724	259,539,566	768,444,770
Furniture and Fixture	47,970,794	1,786,453	49,757,247	10%	17,032,049	3,172,185	20,204,234	29,553,013
Generator	25,522,100	-	25,522,100	10%	6,875,149	1,864,695	8,739,845	16,782,255
Electrical Installation	25,027,690	921,748	25,949,438	10%	15,009,687	1,027,054	16,036,741	9,912,697
Vehicle	125,056,009	-	125,056,009	10%	56,767,434	6,828,857	63,596,292	61,459,717
Fire Equipment	10,110,543	2,734,620	12,845,163	10%	3,018,327	844,080	3,862,407	8,982,756
Office Equipment	64,122,465	1,267,834	65,390,299	10%	42,182,081	2,266,982	44,449,063	20,941,235
Balance at Jun 30, 21	**3,410,692,910**	**365,029,819**	**3,775,722,729**		**485,331,021**	**87,119,326**	**572,450,347**	**3,203,272,382**

B. Revaluation

Particulars	Cost			Rate of Dep (%)	Depreciation			Written Down Value as at30 June 2021
	Balance as on 01 July 2020	Addition	Balance as on 30 June 2021		Balance as on 01 July 2020	Charge	Balance on 30 June 2021	
Land & land Development	-	1,815,996,257	1,815,996,257	0%	-	-	-	1,815,996,257
Building & Other Construction	-	69,000,825	69,000,825	2.5%	-	708,913	708,913	68,291,912
Plant & Machinery	-	44,288,046	44,288,046	7.5%	-	1,365,043	1,365,043	42,923,003
Sub-Total-B	**-**	**1,929,285,128**	**1,929,285,128**		**-**	**2,073,956**	**2,073,956**	**1,927,211,172**
Balance as on 30 June 2021 (A+B)	**3,410,692,910**	**2,294,314,947**	**5,705,007,857**	**-**	**485,331,021**	**89,193,282**	**574,524,303**	**5,130,483,554**

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	80%	71,354,626
Administrative Expenses	5%	4,459,664
Marketing & Selling Expenses	15%	13,378,992
Total	**100%**	**89,193,282**

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Asiatic Laboratories Limited
Schedule of Property, Plant & Equipment
As at June 30, 2020

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at30 June 2020
	Balance as on 01 July 2019	Addition during the Year	Balance as on30 June 2020		Balance as on 01 July 2019	Charge during the Year	Balance as on 30 June 2020	
Land & land Development	1,250,316,733	19,287,010	1,269,603,743	0.00%	-	-	-	1,269,603,743
Building & Other Construction	999,191,213	-	999,191,213	2.50%	111,792,482	22,184,968	133,977,450	865,213,763
Plant & Machinery	694,919,797	149,168,556	844,088,353	7.50%	170,327,491	40,141,351	210,468,842	633,619,511
Furniture and Fixture	45,975,294	1,995,500	47,970,794	10.00%	13,782,723	3,249,326	17,032,049	30,938,745
Generator	22,522,100	3,000,000	25,522,100	10.00%	5,054,408	1,820,742	6,875,149	18,646,951
Electrical Installation	24,023,190	1,004,500	25,027,690	10.00%	13,999,013	1,010,674	15,009,687	10,018,003
Vehicle	109,791,138	15,264,871	125,056,009	10.00%	49,481,860	7,285,575	56,767,434	68,288,575
Fire Equipment	7,125,400	2,985,143	10,110,543	10.00%	2,343,893	674,434	3,018,327	7,092,216
Office Equipment	62,619,478	1,502,987	64,122,465	10.00%	39,801,452	2,380,629	42,182,081	21,940,383
Balance as at 30 June 2020	**3,216,484,343**	**194,208,567**	**3,410,692,910**		**406,583,321**	**78,747,699**	**485,331,021**	**2,925,361,889**

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	80.00%	62,998,159
Administrative Expenses	5.00%	3,937,385
Marketing & Selling Expenses	15.00%	11,812,155
Total		**78,747,699**

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Asiatic

Asiatic Laboratories Limited
Schedule of Right of Use Assets
As at 30 June 2021

Annexure-B

Particulars	Cost				Rate of Dep / Useful Life	Depreciation				Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition during the Year	Adjustment during the year	Balance as on 30 June 2021		Balance as on 01 July 2020	Charge during the Year	Adjustment during the year	Balance as on 30 June 2021	
Plant & Machinery	62,000,000	-		62,000,000	7.5%	12,474,550	3,714,409		16,188,958	45,811,042
Depot:										
Dinajpur Depot	2,195,771	-		2,195,771	33.33%	1,097,885	731,924	-	1,829,809	365,962
Bogra Depot	2,324,934	-		2,324,934	33.33%	904,141	774,978	-	1,679,119	645,815
Faridpur Depot	1,783,195	1,783,195	1,783,195	1,783,195	50.00%	1,783,195	891,598	1,783,195	891,597	891,598
Sylhet Depot	1,872,354	1,872,354	1,872,354	1,872,354	50.00%	1,872,354	936,177	1,872,354	936,177	936,177
Chattagram Depot	1,916,934	-		1,916,934	50.00%	798,723	958,467	-	1,757,190	159,745
Kishorgonj Depot	1,883,499	-		1,883,499	50.00%	863,271	941,750	-	1,805,020	78,479
Mymensingh Depot	1,582,585	-		1,582,585	50.00%	659,411	791,293	-	1,450,703	131,882
Feni Depot	1,969,736	-		1,969,736	33.33%	1,203,727	656,579	-	1,860,306	109,430
Rangpur Depot	2,098,899	-		2,098,899	33.33%	1,399,266	699,633	-	2,098,899	-
Khustia Depot	1,743,700	1,921,300	1,743,700	1,921,300	33.33%	1,695,264	635,500	1,743,700	587,064	1,334,236
Rajshahi Depot	1,695,264	1,856,718	1,695,264	1,856,718	33.33%	1,695,264	618,906	1,695,264	618,906	1,237,812
Cumilla Depot	2,098,899	-		2,098,899	33.33%	874,541	699,633	-	1,574,174	524,725
Khulna Depot	1,662,974	-		1,662,974	33.33%	831,487	554,325	-	1,385,811	277,162
Tangail Depot	1,840,573	-		1,840,573	33.33%	1,227,048	613,524	-	1,840,573	-
Dhaka Depot	1,560,295	1,560,295	1,560,295	1,560,295	50.00%	1,560,295	780,148	1,560,295	780,148	780,148
Gazipur Depot	2,131,189	-		2,131,189	33.33%	1,420,793	710,396	-	2,131,189	-
Balance as at June 30, 2021	**92,360,801**	**8,993,862**	**8,654,808**	**92,699,855**		**32,361,215**	**15,709,237**	**8,654,808**	**39,415,644**	**53,284,211**

Allocation of depreciation

Particulars	**Percentage**	**Amount in Tk.**
Manufacturing Overhead	24%	3,714,409
Marketing & Selling Expenses	76%	11,994,829
Total	**100%**	**15,709,237**

As per IFRS-16, Para-32; 'if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset 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 Company has 16 depots. Out of those 16 depots 10 depots (Dinajpur, Bogra, Feni, Rangpur, Kustia, Rajshahi, Cumilla, Khulna, Tangail and Gazipur) lease term is 3 years, and the rest of 6 depots (Faridpur, Sylhet, Chattagram, kishorgonj, Mymensingh and Dhaka) lease term is 2 years. Whereas, the lease term of 10 depots Lease is 3 Years or (100/3=33.33%) and lease term of 6 depots Lease is 2 Years or (100/2=50.00%). Each and every lease period are renewable.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic Laboratories Limited
Schedule of Right of Use Assets
As at June 30, 2020

Annexure- B

Particulars	Cost			Rate of Depreciation / Useful Life	Depreciation			Written Down Value as at30 June 2020
	Balance as on 01 July 2019	Addition during the Year	Balance as on 30 June 2020		Balance as on 01 July 2019	Charge during the Year	Balance as on30 June 2020	
Plant & Machinery	62,000,000	-	62,000,000	7.50%	8,458,973	4,015,577	12,474,550	49,525,450
Depot:								
Dinajpur Depot		2,195,771	2,195,771	33.33%	365,962	731,924	1,097,885	1,097,885
Bogra Depot		2,324,934	2,324,934	33.33%	129,163	774,978	904,141	1,420,793
Faridpur Depot		1,783,195	1,783,195	50.00%	891,597	891,597	1,783,195	-
Sylhet Depot		1,872,354	1,872,354	50.00%	936,177	936,177	1,872,354	-
Chottagram Depot		1,916,934	1,916,934	50.00%	-	798,723	798,723	1,118,212
Kishorgonj Depot		1,883,499	1,883,499	50.00%	-	863,271	863,271	1,020,229
Mymensingh Depot		1,582,585	1,582,585	50.00%	-	659,411	659,411	923,175
Feni Depot		1,969,736	1,969,736	33.33%	547,149	656,579	1,203,727	766,008
Rangpur Depot		2,098,899	2,098,899	33.33%	699,633	699,633	1,399,266	699,633
Rangpur Depot		1,743,700	1,743,700	33.33%	1,114,031	581,233	1,695,264	48,436
Rajshahi Depot		1,695,264	1,695,264	33.33%	1,130,176	565,088	1,695,264	-
Cumilla Depot		2,098,899	2,098,899	33.33%	174,908	699,633	874,541	1,224,358
Khulna Depot		1,662,974	1,662,974	33.33%	277,162	554,325	831,487	831,487
Tangail Depot		1,840,573	1,840,573	33.33%	613,524	613,524	1,227,048	613,524
Dhaka Depot		1,560,295	1,560,295	50.00%	780,148	780,148	1,560,295	-
Gazipur Depot		2,131,189	2,131,189	33.33%	710,396	710,396	1,420,793	710,396
Total	**62,000,000**	**30,360,801**	**92,360,801**		**16,828,999**	**15,532,216**	**32,361,215**	**59,999,586**

Schedule of Intangible Assets
As at June 30, 2020

Annexure-C

Particulars	Cost			Useful Life	Depreciation			Written Down Value as at 30 June 2020
	Balance as on 01 July 2019	Addition during the Year	Balance as on 30 June 2020		Balance as on 01 July 2019	Amortization during the Year	Balance as on 30 June 2020	
Computer Software	-	3,500,000	3,500,000	7 years	-	208,333	208,333	3,291,667
Total	**-**	**3,500,000**	**3,500,000**		**-**	**208,333**	**208,333**	**3,291,667**

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Administrative Expenses	100%	208,333

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Asiatic Laboratories Limited
Schedule of Intangible Asset
As at 30 June 2021

Annexure- C

Particulars	Cost			Useful Life	Depreciation			Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition during the Year	Balance as on 30 June 2021		Balance as on 01 July 2020	Amortization during the Year	Balance as on 30 June 2021	
Computer Software	3,500,000	-	3,500,000	7 years	208,333	500,000	708,333	2,791,667
Balance as at June 30, 2021	**3,500,000**	**-**	**3,500,000**		208,333	**500,000**	**708,333**	**2,791,667**
Balance as at June 30, 2020	**-**	**3,500,000**	**3,500,000**		**-**	**208,333**	**208,333**	**3,291,667**

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Administrative Expenses	100%	500,000
Total	**100%**	**500,000**

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Asiatic Laboratories Limited
Schedule of Intangible Assets
As at June 30, 2020

Annexure- C

Particulars	Cost			Useful Life	Depreciation			Written Down Value as at30 June 2020
	Balance as on 01 July 2019	Addition during the Year	Balance as on 30 June 2020		Balance as on 01 July 2019	Amortization during the Year	Balance as on 30 June 2020	
Computer Software	-	3,500,000	3,500,000	7 years	-	208,333	208,333	3,291,667
Total	**-**	**3,500,000**	**3,500,000**		**-**	**208,333**	**208,333**	**3,291,667**

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Administrative Expenses	100%	208,333

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;
Not applicable for Asiatic Laboratories Limited since the company has no subsidiary.

c) Selected ratios as specified in Annexure-D;

ASIATIC LABORATORIES LIMITED
Statement of Ratio Analysis

We have examined the following Earnings per Share (EPS) and other ratios of Asiatic Laboratories Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017, which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify whether they have been properly prepared using stated principle based on Audited Financial Statements for the year ended 30 June 2021, 2020, 2019, 2018 and 2017. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles based on Audited Financial Statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

	Name of Ratio	For the year ended				
		30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
A.	**Liquidity Ratios**					
1	Current Ratio (Times)	2.73	3.38	1.69	1.65	1.52
2	Quick Ratio (Times)	0.87	1.09	0.55	0.54	0.47
B.	**Operating Ratios**					
1	Accounts Receivable Turnover Ratio (Times)	7.88	8.02	9.20	9.08	9.14
2	Inventory Turnover Ratio (Times)	2.73	2.86	3.36	3.18	3.03
3	Assets Turnover Ratio (Times)	0.31	0.38	0.42	0.42	0.44
C.	**Profitability Ratios**					
1	Gross Margin Ratio (%)	42.95%	42.98%	43.09%	42.64%	42.30%
2	Operating Income Ratio (%)	29.91%	29.94%	28.93%	28.37%	28.24%
3	Net Income Ratio (%)	22.09%	18.28%	17.45%	17.33%	17.22%
4	Return on Assets Ratio (%)	6.77%	6.91%	7.36%	7.33%	7.52%
5	Return on Equity Ratio (%)	8.25%	10.68%	15.00%	15.94%	17.49%
6	Earnings Per Share (EPS)	3.65	2.76	2.78	2.53	2.35
7	EBITDA Margin	35.91%	37.71%	34.10%	33.05%	32.63%
D.	**Solvency Ratio**					
1	Debt to total Asset Ratio	0.06	0.10	0.13	0.18	0.18
2	Debt to Equity Ratio	0.07	0.13	0.26	0.38	0.39
3	Time Interest Earned Ratio	9.79	7.68	6.33	6.39	6.51
4	Debt Service Coverage Ratio	8.60	3.03	2.29	6.39	1.82
E.	**Cash Flow**					
1	Net operating Cash Flow Per Share Basic	5.56	4.65	3.72	3.34	2.51
2	Net operating Cash Flow Per Share/EPS	1.53	1.68	1.34	1.32	1.07

We have examined the calculation of the above ratios of Asiatic Laboratories Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017 and found them correct. Details calculation Shown in Annexure-A.

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Dated: 07 October 2021
Place: Dhaka

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

ASIATIC LABORATORIES LIMITED

Statement of Ratio Analysis

For the period from 1st July 2016 to 30th June 2021

We have examined the following Earnings Per Share (EPS) and other ratios of Asiatic Laboratories Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify whether they have been properly prepared using stated principle based on Audited Financial Statements for the year ended 30 June 2021, 2020, 2019, 2018 and 2017. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles based on Audited Financial Statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

	Name of Ratio	Calculation	For the year ended									
			30-Jun-21 Calculation	Result	30-Jun-20 Calculation	Result	30-Jun-19 Calculation	Result	30-Jun-18 Calculation	Result	30-Jun-17 Calculation	Result
A.	**Liquidity Ratios**											
1	Current Ratio (Times)	Current Assets	630,644,132	2.73	582,834,818	3.38	500,344,867	1.69	478,289,488	1.65	450,247,789	1.52
		Current Liability	231,111,447		172,404,536		295,299,039		289,615,115		295,367,823	
2	Quick Ratio (Times)	Current Assets-Inventory-Advance	201,187,024	0.87	187,561,428	1.09	163,452,534	0.55	156,822,956	0.54	140,279,894	0.47
		Current Liability	231,111,447		172,404,536		295,299,039		289,615,115		295,367,823	
B.	**Operating Ratios**											
1	Accounts Receivable Turnover Ratio (Times)	Sales	1,451,256,870	7.88	1,326,364,875	8.02	1,398,166,020	9.20	1,281,230,798	9.08	1,196,908,375	9.14
		Average Receivables	184,248,631		165,481,528		151,971,922		141,106,457		130,906,105	
2	Inventory Turnover Ratio (Times)	Cost of Sales	827,875,171	2.73	756,232,201	2.86	795,687,148	3.36	734,936,470	3.18	690,653,630	3.03
		Average Inventory	303,648,373		264,453,650		236,764,590		231,261,208		228,179,600	
3	Assets Turnover Ratio (Times)	Revenue	1,451,256,870	0.31	1,326,364,875	0.38	1,398,166,020	0.42	1,281,230,798	0.42	1,196,908,375	0.44
		Average Total Assets	4,735,878,691		3,508,574,705		3,314,450,356		3,027,707,277		2,742,591,061	
C.	**Profitability Ratios**											
1	Gross Margin Ratio (%)	Gross Profit	623,381,699	42.95%	570,132,674	42.98%	602,478,872	43.09%	546,294,328	42.64%	506,254,745	42.30%
		Sales	1,451,256,870		1,326,364,875		1,398,166,020		1,281,230,798		1,196,908,375	
2	Operating Income Ratio (%)	Operating Profit	434,082,908	29.91%	397,154,703	29.94%	404,454,213	28.93%	363,531,771	28.37%	337,973,822	28.24%
		Sales	1,451,256,870		1,326,364,875		1,398,166,020		1,281,230,798		1,196,908,375	
3	Net Profit Ratio (%)	Profit After Tax	320,524,433	22.09%	242,451,593	18.28%	243,989,173	17.45%	222,079,551	17.33%	206,158,125	17.22%
		Sales	1,451,256,870		1,326,364,875		1,398,166,020		1,281,230,798		1,196,908,375	
4	Return on Assets Ratio (%)	Profit After Tax	320,524,433	6.77%	242,451,593	6.91%	243,989,173	7.36%	222,079,551	7.33%	206,158,125	7.52%
		Average Total Assets	4,735,878,691		3,508,574,705		3,314,450,356		3,027,707,277		2,742,591,061	
5	Return on Equity Ratio (%)	Profit After Tax	320,524,433	8.25%	242,451,593	10.68%	243,989,173	15.00%	222,079,551	15.94%	206,158,125	17.49%
		Shareholders' Equity	3,883,472,337		2,271,099,215		1,626,055,224		1,393,020,862		1,178,902,024	
6	Earnings Per Share (EPS)	Profit After Tax	320,524,433	3.65	242,451,593	2.76	243,989,173	2.78	222,079,551	2.53	206,158,125	2.35
		Number of Shares	87,848,000		87,848,000		87,848,000		87,848,000		87,848,000	

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

	Name of Ratio	For the year ended											
		Calculation	30-Jun-21 Calculation	Result	30-Jun-20 Calculation	Result	30-Jun-19 Calculation	Result	30-Jun-18 Calculation	Result	30-Jun-17 Calculation	Result
7	EBITDA Margin (%)	Profit before ITDA	521,202,186	35.91%	500,186,466	37.71%	476,812,394	34.10%	423,418,143	33.05%	390,572,923	32.63%
		Sales	1,451,256,870		1,326,364,875		1,398,166,020		1,281,230,798		1,196,908,375	
D.	**Solvency Ratio**											
1	Debt to total Asset Ratio	Total Debt	367,797,525	0.06	373,945,576	0.10	453,230,716	0.13	565,837,361	0.18	496,837,553	0.18
		Total Assets	5,863,769,663		3,607,987,720		3,409,161,690		3,219,739,021		2,835,675,532	
2	Debt to Equity Ratio	Total Debt	367,797,525	0.07	373,945,576	0.13	453,230,716	0.26	565,837,361	0.38	496,837,553	0.39
		Total Equity	4,973,107,147		2,794,148,619		1,748,049,810		1,504,060,637		1,281,981,086	
3	Time Interest Earned Ratio	EBIT	434,082,908	9.79	397,154,703	7.68	404,454,213	6.33	363,531,771	6.39	337,973,822	6.51
		Net interest expenses	44,323,575		51,733,744		63,936,666		56,918,348		51,952,894	
4	Debt Service Coverage Ratio	Net operating profit	434,082,908	8.60	397,154,703	3.03	404,454,213	2.29	363,531,771	6.39	337,973,822	1.82
		Total Debt Service	50,471,627		131,018,884		176,543,311		56,918,348		185,923,425	
E.	**Cash Flow**											
1	Net operating Cash Flow Per Share (NOCFPS)	Net operating Cash Flow	488,852,832	5.56	408,492,319	4.65	326,585,377	3.72	293,097,754	3.34	220,131,832	2.51
		Number of Shares	87,848,000		87,848,000		87,848,000		87,848,000		87,848,000	
2	Net operating Cash Flow Per Share/EPS	NOCF Per share	5.56	1.53	4.65	1.68	3.72	1.34	3.34	1.32	2.51	1.07
		EPS	3.65		2.76		2.78		2.53		2.35	

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Managing Director
Asiatic Laboratories Limited

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Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Comparison with the Industry average ratios of same periods:

ASIATIC LABORATORIESLIMITED		Industry Average***	Remark- Explanation
Particulars	30-06-2020	30.06.2020	
	Ratio	Ratio	
1. Liquidity Ratios:			
Current Ratio (Times)	3.38	2.95	The ratio is better than the industry average
Quick Ratio (Times)	1.09	1.70	The ratio is satisfactory compared with the industry average ratio
2. Operating Efficiency Ratios:			
Accounts Receivable Turnover Ratio (Times)	8.02	89.86	The Ratio is acceptable compared to the Industry Average.
Inventory Turnover Ratio (Times)	2.86	4.20	The Ratio is acceptable compared to the Industry Average.
Assets Turnover Ratio (Times)	0.38	0.86	The Ratio is acceptable compared to the Industry Average.
3. Profitability Ratios:			
Gross Margin Ratio (%)	42.98%	45.32%	The ratio is satisfactory compared with the industry average ratio
Operating Income Ratio (%)	29.94%	14.04%	Ratio is better than the industry average ratio as higher operating profit
Net Income Ratio (%)	18.28%	7.41%	Ratio is higher than the industry average ratio as higher net profit
Return on Assets Ratio (%)	6.91%	5.82%	Ratio is higher than the industry average ratio as higher net profit.
Return on Equity Ratio (%)	10.68%	10.49%	Ratio is higher than the industry average ratio as higher net profit.
Earnings Per Share	2.76	2.98	The ratio is satisfactory compared with the industry average ratio
EBITDA Margin %	37.71%	23.12%	Ratio is better than the industry average ratio as higher net profit.
4. Solvency Ratios:			
Debt to Total Asset Ratio %	0.10	0.35	Ratio is lower & better than the industry average.
Debt to Equity Ratio (Times)	0.13	0.67	Ratio is lower & better than the industry average.
Times Interest Earned Ratio (Times)	7.68	7.34	Ratio is higher than the industry average ratio as operating profit is relatively higher to pay financial expense.
Debt Service Coverage Ratio %	3.03	7.41	The ratio is satisfactory compared with the industry average ratio
5. Cash Flow ratios:			
Net operating Cash Flow Per Share	4.65	3.18	Ratio is better than the industry average ratio as net operating cash flow is relatively higher.
Net operating Cash Flow Per Share-EPS	1.68	1.72	The ratio is satisfactory compared with the industry average ratio

19/11/23
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Managing Director
Asiatic Laboratories Limited

19.11.23
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Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

ASIATIC LABORATORIESLIMITED		Industry Average***	Remark- Explanation
Particulars	30-06-2019	30.06.2019	
	Ratio	Ratio	
1. Liquidity Ratios:			
Current Ratio (Times)	1.69	3.27	The ratio is satisfactory compared with the industry average ratio
Quick Ratio (Times)	0.55	1.66	The ratio is satisfactory compared with the industry average ratio
2. Operating Efficiency Ratios:			
Accounts Receivable Turnover Ratio (Times)	9.20	89.88	The Ratio is acceptable compared to the Industry Average.
Inventory Turnover Ratio (Times)	3.36	4.23	The Ratio is acceptable compared to the Industry Average.
Assets Turnover Ratio (Times)	0.42	0.86	The Ratio is acceptable compared to the Industry Average.
3. Profitability Ratios :			
Gross Margin Ratio (%)	43.09%	45.37%	The ratio is satisfactory compared with the industry average ratio
Operating Income Ratio (%)	28.93%	14.57%	Ratio is better than the industry average ratio as higher operating profit
Net Income Ratio (%)	17.45%	8.13%	Ratio is higher than the industry average ratio as higher net profit
Return on Assets Ratio (%)	7.36%	5.96%	Ratio is higher than the industry average ratio as higher net profit.
Return on Equity Ratio (%)	15.00%	10.74%	Ratio is higher than the industry average ratio as higher net profit.
Earnings Per Share	2.78	2.92	The ratio is satisfactory compared with the industry average ratio
EBITDA Margin %	34.10%	21.14%	Ratio is better than the industry average ratio as higher net profit.
4. Solvency Ratios:			
Debt to Total Asset Ratio %	0.13	0.31	Ratio is lower & better than the industry average.
Debt to Equity Ratio (Times)	0.26	0.56	Ratio is lower & better than the industry average.
Times Interest Earned Ratio (Times)	6.33	12.65	The ratio is satisfactory compared with the industry average ratio
Debt Service Coverage Ratio %	2.29	9.68	The ratio is satisfactory compared with the industry average ratio
5. Cash Flow ratios:			
Net operating Cash Flow Per Share	3.72	3.90	The ratio is satisfactory compared with the industry average ratio
Net operating Cash Flow Per Share-EPS	1.34	1.77	The ratio is satisfactory compared with the industry average ratio

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

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Chief Financial Officer
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Company Secretary
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Chief Executive Officer
Shahjalal Equity Management Ltd.

Comparison with the Industry average ratios of same periods:

ASIATIC LABORATORIESLIMITED		Industry Average***	Remark- Explanation
Particulars	30-06-2018	30.06.2018	
	Ratio	Ratio	
1. Liquidity Ratios:			
Current Ratio (Times)	1.65	1.97	The ratio is satisfactory compared with the industry average ratio
Quick Ratio (Times)	0.54	1.42	The ratio is satisfactory compared with the industry average ratio
2. Operating Efficiency Ratios:			
Accounts Receivable Turnover Ratio (Times)	9.08	98.37	The Ratio is acceptable compared to the Industry Average.
Inventory Turnover Ratio (Times)	3.18	4.54	The Ratio is acceptable compared to the Industry Average.
Assets Turnover Ratio (Times)	0.42	0.87	The Ratio is acceptable compared to the Industry Average.
3. Profitability Ratios:			
Gross Margin Ratio (%)	42.64%	45.36%	Ratio is better than the industry average ratio as higher gross profit
Operating Income Ratio (%)	28.37%	15.54%	Ratio is better than the industry average ratio as higher operating profit
Net Income Ratio (%)	17.33%	9.39%	Ratio is higher than the industry average ratio as higher net profit
Return on Assets Ratio (%)	7.33%	8.36%	The Ratio is acceptable compared to the Industry Average.
Return on Equity Ratio (%)	15.94%	15.44%	Ratio is higher than the industry average ratio as higher net profit.
Earnings Per Share	2.53	3.03	The ratio is satisfactory compared with the industry average ratio
EBITDA Margin %	33.05%	24.44%	Ratio is better than the industry average ratio as higher net profit.
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.18	0.29	Ratio is lower & better than the industry average.
Debt to Equity Ratio (Times)	0.38	0.52	Ratio is lower & better than the industry average.
Times Interest Earned Ratio (Times)	6.39	5.19	The ratio is satisfactory compared with the industry average ratio
Debt Service Coverage Ratio %	6.39	3.12	The ratio is satisfactory compared with the industry average ratio
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	3.34	3.07	Ratio is better than the industry average ratio
Net operating Cash Flow Per Share-EPS	1.32	0.99	Ratio is better than the industry average ratio

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Comparison with the Industry average ratios of same periods:

ASIATIC LABORATORIESLIMITED		Industry Average***	Remark- Explanation
Particulars	30.06.2017	30.06.2017	
	Ratio	Ratio	
1. Liquidity Ratios :			
Current Ratio (Times)	1.52	1.45	The ratio is better compared with the industry average ratio
Quick Ratio (Times)	0.47	1.00	The ratio is satisfactory compared with the industry average ratio
2. Operating Efficiency Ratios :			
Accounts Receivable Turnover Ratio (Times)	9.14	121.34	The Ratio is acceptable compared to the Industry Average.
Inventory Turnover Ratio (Times)	3.03	5.50	The Ratio is acceptable compared to the Industry Average.
Assets Turnover Ratio (Times)	0.44	0.88	The Ratio is acceptable compared to the Industry Average.
3. Profitability Ratios :			
Gross Margin Ratio (%)	42.30%	45.65%	The ratio is satisfactory compared with the industry average ratio
Operating Income Ratio (%)	28.24%	17.26%	Ratio is better than the industry average ratio as higher operating profit
Net Income Ratio (%)	17.22%	7.69%	Ratio is higher than the industry average ratio as higher net profit
Return on Assets Ratio (%)	7.52%	5.86%	Ratio is higher than the industry average ratio as higher net profit
Return on Equity Ratio (%)	17.49%	10.16%	Ratio is higher than the industry average ratio as higher net profit.
Earnings Per Share Based	2.35	2.70	The ratio is satisfactory compared with the industry average ratio
EBITDA Margin %	32.63%	22.58%	Ratio is better than the industry average ratio as higher net profit.
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.18	0.26	Ratio is lower & better than the industry average.
Debt to Equity Ratio (Times)	0.39	0.44	Ratio is lower & better than the industry average.
Times Interest Earned Ratio (Times)	6.51	6.47	The ratio is better compared with the industry average ratio
Debt Service Coverage Ratio %	1.82	7.49	The ratio is satisfactory compared with the industry average ratio
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	2.51	2.68	The ratio is satisfactory compared with the industry average ratio
Net operating Cash Flow Per Share-EPS	1.07	1.05	Ratio is better than the industry average ratio

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994

Auditors' Report Under Section-135(I), Para 24(I), of Part-II of Schedule III to the Companies Act 1994 Of Asiatic Laboratories Limited

We have examined the Financial Statements of Asiatic Laboratories Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017. Financial Statements for the year ended 30 June 2021 audited by us, for Ata Khan & Co., Chartered Accountants, audited the year ended 30 June 2020 audited by Fames & R Chartered Accountants and for the year ended 30 June 2019, 2018, 2017. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:

1. Asiatic Laboratories Limited was incorporated as a private Limited Company as on 25 July 1970.
2. The Asiatic Laboratories Limited was converted to public Limited Company as on 12 March 2020.
3. The Financial Position of the Company over the last Five years is as follows:

A. Statement of Financial Position

Particulars	Amount In Taka				
	30 June 2021	30 June 2020	30 June 2019 Restated*	30 June 2018	30 June 2017
Assets					
Non-Current Assets:	**5,233,125,531**	**3,025,152,902**	**2,908,816,823**	**2,741,449,533**	**2,385,427,743**
Freehold Property, Plant & Equipment	5,130,483,554	2,925,361,889	2,809,901,021	2,526,802,187	2,266,485,685
Right of use of Assets	53,284,211	59,999,586	53,541,027	57,882,192	29,260,274
Intangible Assets	2,791,667	3,291,667	-	-	
Capital Work in progress	46,566,099	36,499,760	45,374,775	156,765,154	89,681,784
Current Assets:	**630,644,132**	**582,834,818**	**500,344,867**	**478,289,488**	**450,247,789**
Inventories	319,939,446	287,357,299	241,550,001	231,979,179	230,543,236
Trade and Other Receivables	192,202,530	176,294,732	154,668,324	149,275,519	132,937,394
Advance, Deposits and Prepayments	109,517,662	107,916,091	95,342,332	89,487,353	79,424,659
Cash and Cash Equivalents	8,984,494	11,266,696	8,784,210	7,547,437	7,342,500
Total Assets	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,532**
Shareholders' Equity & Liabilities					
Shareholders' Equity:	**4,973,107,147**	**2,794,148,619**	**1,748,049,810**	**1,504,060,637**	**1,281,981,086**
Share Capital	878,480,000	813,480,000	9,383,500	9,383,500	9,383,500
Revaluation Surplus	1,856,360,141			-	
Retained Earnings*	2,238,267,007	1,980,668,619	1,738,666,310	1,494,677,137	1,272,597,586
Non-Current Liabilities:	**659,551,069**	**641,434,565**	**1,365,812,841**	**1,426,063,269**	**1,258,326,624**
Share Money Deposit	-	-	804,102,900	804,102,900	750,401,900
Long Term Loan (Non-Current Portion)	225,888,802	265,677,137	228,389,965	323,751,671	274,827,293
Lease Liability (Non-Current Portion)	32,620,870	25,180,562	30,859,856	40,975,789	21,183,415
Deferred Tax Liability*	401,041,397	350,576,866	302,460,120	257,232,910	211,914,016
Current Liabilities:	**231,111,447**	**172,404,536**	**295,299,039**	**289,615,115**	**295,367,823**
Short Term Loan	9,427,614	9,736,763	73,245,462	82,436,374	114,487,508
Liabilities for Expenses	16,337,859	13,613,074	19,199,498	18,495,460	17,751,578
Liabilities for Income Tax	71,706,758	55,638,495	51,473,959	39,655,471	46,519,269
Long Term Loan (Current Portion)	83,145,017	50,851,372	108,346,091	107,704,838	81,294,625
Lease Liability (Current Portion)	16,715,222	22,499,742	12,389,342	10,968,690	5,044,712
Liability for WPPF	18,573,805	-	-	-	-
Trade and other Payables	15,205,172	20,065,090	30,644,687	30,354,282	30,270,131

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Particulars	Amount In Taka				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
			Restated*		
Total Shareholders' Equity & Liabilities	**5,863,769,663**	**3,607,987,720**	**3,409,161,690**	**3,219,739,021**	**2,835,675,532**
Net Assets Value (NAV) per share with Valuation Surplus	**56.61**	**34.35**	**1,862.90**	**1,602.88**	**1,366.21**
Net Assets Value (NAV) per share without Valuation Surplus	**35.48**	**34.35**	**1,862.90**	**1,602.88**	**1,366.21**
No. of Shares used to Compute NAV	**87,848,000**	**81,348,000**	**938,350**	**938,350**	**938,350**

B. Statement of Operating Result of Asiatic Laboratories is as under:

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
			Restated*		
Sales Revenue	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Less: Cost of Goods Sold	(827,875,171)	(756,232,201)	(795,687,148)	(734,936,470)	(690,653,630)
Gross Profit	**623,381,699**	**570,132,674**	**602,478,872**	**546,294,328**	**506,254,745**
Operating Expenses	**(189,298,791)**	**(172,977,971)**	**(198,024,659)**	**(182,762,557)**	**(168,280,923)**
Administrative Expenses	(49,610,047)	(46,796,371)	(54,784,855)	(50,501,126)	(45,454,925)
Selling & Distribution Expense	(139,688,744)	(126,181,600)	(143,239,804)	(132,261,431)	(122,825,998)
Profit from Operation	**434,082,908**	**397,154,703**	**404,454,213**	**363,531,771**	**337,973,822**
Non-Operating Expenses					
Finance Cost (Loan)	(37,618,189)	(45,384,732)	(58,245,464)	(51,695,353)	(49,650,130)
Finance Cost (Lease)	(6,705,386)	(6,349,012)	(5,691,202)	(5,222,995)	(2,302,764)
Other Income	290,564	173,488	229,606	226,542	214,847
Profit before WPPF	**390,049,897**	**345,594,447**	**340,747,152**	**306,839,965**	**286,235,775**
Workers Profit Participation Fund	(18,573,805)	-	-	-	-
Profit before Tax	**371,476,092**	**345,594,447**	**340,747,152**	**306,839,965**	**286,235,775**
Income Tax Expenses	**(50,951,659)**	**(103,142,854)**	**(96,757,979)**	**(84,760,413)**	**(80,077,649)**
Current Tax	(66,510,810)	(55,026,108)	(51,530,769)	(39,441,519)	(46,519,269)
Deferred Tax*	15,559,151	(48,116,746)	(45,227,210)	(45,318,894)	(33,558,380)
Net Profit after tax	**320,524,433**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Other Comprehensive Income for the year	**1,858,123,003**	-	-	-	-
Revaluation Surplus	1,929,285,128				
Deferred Tax Expense /Income on Revaluation Surplus	(71,162,125)				
Total Comprehensive Income for the year	**2,178,647,436**	**242,451,593**	**243,989,173**	**222,079,551**	**206,158,125**
Earnings Per Share (EPS)	**3.65**	**2.76**	**2.78**	**2.53**	**2.35**
No. of Shares used to Compute EPS (Basic)	**87,848,000**	**87,848,000**	**87,848,000**	**87,848,000**	**87,848,000**

C. Dividend declared

Particulars	For the year ended					
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Cash Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	6,500,000	Nil	Nil	Nil	Nil

Monir Ahmed
Managing Director
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Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

4. Asiatic Laboratories Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no C-3472 dated 25 July 1970 by the Registrar of Joint Stock Companies & Firms. The Company Converted into Public Limited Company dated 12 March 2020.
5. The Company started its commercial operation on 2 January 1998.
6. The Company has no subsidiary company as on the Financial Statements date.
7. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Dated : 07 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co
Chartered Accountants

e) Financial spreadsheet analysis for the latest audited financial statements;

Asiatic Laboratories Limited
Statement of Financial Position
As at 30 June 2021

Particulars	Amounts in Tk.	Percentage on Total Assets	Grand Total
Assets			
Non-Current Assets	**5,233,125,531**		**89.25%**
Freehold Property, Plant and Equipment Cost	**3,203,272,382**		**54.63%**
Land & land Development	1,323,020,473	22.56%	
Building & Other Construction	964,175,464	16.44%	
Plant & Machinery	768,444,770	13.10%	
Furniture and Fixture	29,553,013	0.50%	
Generator	16,782,255	0.29%	
Electrical Installation	9,912,697	0.17%	
Vehicle	61,459,717	1.05%	
Fire Equipment	8,982,756	0.15%	
Office Equipment	20,941,235	0.36%	
Freehold Property, Plant and Equipment Revaluation	**1,927,211,172**		**32.87%**
Land & land Development	1,815,996,257	30.97%	
Building & Other Construction	68,291,912	1.16%	
Plant & Machinery	42,923,003	0.73%	
Right of Use Assets	**53,284,211**		**0.91%**
Plant & Machinery	45,811,042	0.78%	
Dinajpur Depot	365,962	0.01%	
Bogra Depot	645,815	0.01%	
Faridpur Depot	891,598	0.02%	
Sylhet Depot	936,177	0.02%	
Chottagram Depot	159,745	0.00%	
Kishorgonj Depot	78,479	0.00%	
Mymensingh Depot	131,882	0.00%	
Feni Depot	109,430	0.00%	
Khustia Depot	1,334,236	0.02%	
Rajshahi Depot	1,237,812	0.02%	
Cumilla Depot	524,725	0.01%	
Khulna Depot	277,162	0.00%	
Dhaka Depot	780,148	0.01%	
Intangible Asset	**2,791,667**		**0.05%**
Computer Software	2,791,667	0.05%	
Capital Work-in-Progress	**46,566,099**		**0.79%**
Plant & Machinery	46,566,099	0.79%	
Current Assets	**630,644,132**		**10.75%**
Inventories	**319,939,446**		**5.46%**
Raw Materials	94,582,934	1.61%	
Work in Process	16,409,786	0.28%	
Finished Goods	143,051,591	2.44%	

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Particulars	Amounts in Tk.	Percentage on Total Assets	Grand Total
Spare Parts & Store Items	39,290,067	0.67%	
Packing Materials	26,605,068	0.45%	
Trade and other Receivables	**192,202,530**		**3.28%**
Advances, Deposits and Prepayments	**109,517,662**		**1.87%**
Advance to Employees	587,000	0.01%	
Advance to Supplier & Others	23,097,178	0.39%	
Advance for Rent Depot	1,550,500	0.03%	
L/C margin	35,037,628	0.60%	
Value Added Tax (VAT)	29,701	0.00%	
Advance Insurance	4,934,301	0.08%	
Advance Income Tax	43,681,354	0.74%	
Security Deposit	600,000	0.01%	
Cash and Cash Equivalents	**8,984,494**		**0.15%**
Total Assets	**5,863,769,663**		**100.00%**
Shareholders Equity and Liabilities			
Shareholders' Equity	**4,973,107,147**	**84.81%**	
Share Capital	878,480,000	14.98%	
Revaluation Surplus	1,856,360,141	31.65%	
Retained Earnings	2,238,267,007	38.17%	
Non-Current Liabilities	**659,551,069**		**11.25%**
Share Money Deposit	-	0.00%	
Long Term Borrowings	225,888,802	3.85%	
Lease Liability (Non-Current Portion)	32,620,870	0.56%	
Deferred Tax Liability	401,041,397	6.84%	
Current Liabilities	**9,427,614**		**0.16%**
Short Term Borrowings	9,427,614	0.16%	
Liabilities for Expenses	**16,337,859**		**0.28%**
Salary & Wages	12,631,235	0.22%	
Director Remuneration	250,000	0.00%	
Utility bill payable	937,790	0.02%	
Telephone, Mobile & Internet bill payable	251,844	0.00%	
Audit Fee Payable	230,000	0.00%	
Printing & Stationery Expenses	284,884	0.00%	
Fuel, Oil& Lubricants	1,658,522	0.03%	
Others	93,584	0.00%	
Current Tax Payable	**71,706,758**		**1.22%**
Liability for WPPF	**18,573,805**		**0.32%**
Long Term Borrowings (Current Portion)	**83,145,017**		**1.42%**
Lease Liability (Current Portion)	**16,715,222**		**0.29%**
Trade and other Payables	**15,205,172**		**0.26%**
Total Shareholders' Equity and Liabilities	**5,863,769,663**		**100.00%**

Asiatic Laboratories Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30th June 2021

Particulars	Amounts in Tk.	Percentage on Total Assets	Grand Total
Net Sales Revenue	1,451,256,870	100.00%	
Less: Cost of Goods Sold	827,875,171	57.05%	
Gross Profit	**623,381,699**		**42.95%**
Less: Operating Expenses	**189,298,791**		**13.04%**
Administrative Expenses	49,610,047	3.42%	
Marketing & Selling Expenses	139,688,744	9.63%	
Profit from Operation	**434,082,908**		**29.91%**

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Chief Executive Officer
Shahjalal Equity Management Ltd

Particulars	Amounts in Tk.	Percentage on Total Assets	Grand Total
Other Income	290,564	0.02%	
Financial Expenses	37,618,189	2.59%	
Interest on Lease Liability	6,705,386	0.46%	
Profit Before WPPF & Income Tax	**390,049,897**		**26.88%**
Less: Workers' Profit Participation Fund Expenses	18,573,805	1.28%	
Profit Before Income Tax	**371,476,092**		**25.60%**
Income Tax Expenses	**50,951,660**		**3.51%**
Current Tax	71,338,161	4.92%	
Deferred Tax Income/(Expense)	20,386,501	1.40%	
Net Profit After Income Tax	**320,524,432**		**22.09%**
Add: Other Comprehensive Income:	**1,858,123,003**		**128.04%**
Revaluation surplus during the year	1,929,285,128	132.94%	
Add: Deferred Tax expenses on Revaluation	71,162,125	4.90%	
Total Comprehensive Income for the year	**2,178,647,435**		**150.12%**

Sd-
Managing Director
Asiatic Laboratories Limited

Sd/-
Chief Financial Officer
Asiatic Laboratories Limited

f) Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

Sl. No	Particulars	Amount in BDT 30-Jun-2021
1	Profit Attributable - Net profit after Tax	320,524,432
2	No. of shares before IPO	87,848,000
3	**Earnings per Share (EPS)**	**3.65**

g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

Sl. No	Particulars	Amount in BDT 30-Jun-19
1	Net profit after Tax	320,524,432
2	Less: Extra-ordinary income or non-recurring income	(290,564)
3	**Net profit excluding Extra-ordinary income or non-recurring income**	**320,233,868**

Earning per shares excluding extra-ordinary income or non-recurring income coming from other than core operations:

Sl. No	Particulars	Amount in BDT 30-Jun-2021
1	Net profit after Tax excluding Extra-ordinary Income or non-recurring income	320,233,868
2	No. of shares before IPO	87,848,000
3	**Earnings per Share (EPS) excluding Extra-ordinary income or non-recurring income**	**3.65**

h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;
Asiatic Laboratories Limited has not annualized the quarterly or half-yearly EPS.

i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.

Net Asset Value with revaluation:

Particulars	Note	Amounts in Taka
Share Capital June 30,2021	A	878,480,000
Revaluation Surplus	B	1,856,360,141
Retained Earnings June 30,2021	C	2,238,267,007
Total Share Holder's Equity June 30,2021	**D=A+B+C**	**4,973,107,147**
No. of Shares Outstanding as on June 30,2021	E=A/10	87,848,000
Net Assets Value Per Share Without Revaluation	F=D/E	**56.61**

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Company Secretary
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Chief Executive Officer
Shahjalal Equity Management Ltd

Net Asset Value without revaluation:

Particulars	Note	Amounts in Taka
Share Capital June 30,2021	A	878,480,000
Retained Earnings June 30,2021	B	2,238,267,007
Total Share Holder's Equity June 30,2021	**C=A+B**	**3,116,747,007**
No. of Shares Outstanding as on June 30,2021	D=A/10	87,848,000
Net Assets Value Per Share Without Revaluation	**E=C/D**	**35.48**

j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

It may not be applicable so far.

k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -

Annexure- G (25), (a)

Certification on statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Asiatic Laboratories Limited

Based on our scrutiny of the relevant financial statement of Asiatic Laboratories Limited we certify that as per the disclosure provided in those financial statements, the Company has taken the following long-term and short-term borrowings including borrowing from related party or connected persons during the last five years.

For the year ended 30 June 2021

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2021	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
One Bank Limited	Lender	Term Loan	269,993,642	13.00%	27,141,187	
Hajj Finance Company Limited	Lender	Term Loan	5,972,450	13-13.75%	498,123	
Fareast Finance & Investment Limited	Lender	Term Loan	33,067,727	13-14%	8,206,989	
One Bank Limited	Lender	Short Term Loan	9,427,614	12.00%	1,372,018	
Hajj Finance Company Limited	Lender	Lease Finance	41,492,535	12-12.5%	5,673,770	-
Total			**359,953,968**		**42,892,087**	-

For the year ended 30 June 2020

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2020	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Bank Asia Limited	Lender	Long Term Loan	-	14.50%	-	-
One Bank Limited	Lender	Term Loan	250,852,455	13.00%	34,278,789	
Hajj Finance Company Limited	Lender	Term Loan	9,679,368	13-13.75%	653,716	
Fareast Finance & Investment Limited	Lender	Term Loan	55,996,686	13-14%	7,261,722	
One Bank Limited	Lender	Short Term Loan	9,736,763	12.00%	2,832,154	
Hajj Finance Company Limited	Lender	Lease Finance	36,691,725	12-12.5%	5,148,992	-
Total			**362,956,998**		**50,175,373**	-

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

For the year ended 30 June 2019

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2019	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Bank Asia Limited	Lender	Long Term Loan	853,905	14.50%	157,250	-
One Bank Limited	Lender	Term Loan	264,323,718	13.00%	40,626,784	
Hajj Finance Company Limited	Lender	Term Loan	16,235,731	13-13.75%	488,041	-
Fareast Finance & Investment Limited	Lender	Term Loan	55,322,702	13-14%	9,664,295	
One Bank Limited	Lender	Short Term Loan	73,245,462	12.00%	6,973,593	-
Hajj Finance Company Limited	Lender	Lease Finance	43,249,198	12-12.5%	5,691,202	
Total			**453,230,716**		**63,601,165**	-

For the year ended 30 June 2018

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2018	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Bank Asia Limited	Lender	Long Term Loan	1,798,105	14.50%	263,463	-
One Bank Limited	Lender	Term Loan	323,483,030	13.00%	32,821,228	
Hajj Finance Company Limited	Lender	Term Loan	35,409,378	13-13.75%	12,420	
Fareast Finance & Investment Limited	Lender	Term Loan	70,765,996	13-14%	10,583,846	
One Bank Limited	Lender	Short Term Loan	82,436,374	12.00%	7,686,877	-
Hajj Finance Company Limited	Lender	Lease Finance	51,944,479	12-12.50%	5,222,995	
Total			**565,837,362**		**56,590,829**	-

For the year ended 30 June 2017

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2017	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Bank Asia Limited	Lender	Long Term Loan	2,636,093	14.50%	417,025	-
One Bank Limited	Lender	Term Loan	231,509,796	13.00%	32,053,532	
Hajj Finance Company Limited	Lender	Term Loan	55,058,646	13-13.75%	7,920	-
Fareast Finance & Investment Limited	Lender	Term Loan	66,917,383	13-14%	5,335,690	
One Bank Limited	Lender	Short Term Loan	114,487,508	12.00%	11,510,964	
Hajj Finance Company Limited	Lender	Lease Finance	26,228,127	12.00%	2,302,764	
Total			**496,837,553**		**51,627,895**	-

The company does not have any long-term and short-term borrowings from a related party or connected persons for the period from 01 July 2016 to 30 June 2021.

Place: Dhaka
Date: 07 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Annexure- G (25), (b)

Certification on the statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, Primary security, collateral or other security, re-payment schedule and status of Asiatic Laboratories Limited

After due verification, we certify that principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, the rate of interest, primary security, collateral or other security, repayment schedule and status of **Asiatic Laboratories Limited** period from 01 July 2016 to 30 June 2021 are as follows;

Long Term Loan

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Names of lenders	Hajj Finance Company Ltd, Fareast Finance & Investment Ltd, One Bank Ltd,		Bank Asia Ltd, Hajj Finance Company Ltd, Fareast Finance & Investment Ltd, One Bank Ltd,		
Purpose	To purchase Raw/Packing Materials, Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development and Machinery Procurement & Setup				
Collateral Asset	Registered Mortgage of 6,734 sft Flat, 8,853 sft. Office space at "Treasure Island 5th Floor, 33 Decimal land with 4 Storied building and 92.55 Decimal land with Factory Building and 132 Decimal land.				
Sanctioned Limit	49.00 Crore	77.38 Crore	77.38 Crore	77.38 Crore	77.38 Crore
Rate of Interest	13-14.5%	13-14.5%	13-14.5%	13-14.5%	13-14.5%
Primary Security/ Collateral/ Other Security	Personal guarantee of Chairman and Managing Director				
Re-payment schedule	Monthly				
Status (Outstanding Balance)	**309,033,819**	**316,528,509**	**336,736,056**	**431,456,509**	**356,121,918**

Lease Finance:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Names of lenders	Hajj Finance Company Limited				
Purpose	For purchase of capital machinery.				
Collateral Asset	Registered Mortgage 8,853 sft. Office space at 'Treasure Island' 5th Floor,				
Sanctioned Limit	62.00 Million	62.00 Million	62.00 Million	62.00 Million	30.00 Million
Rate of Interest	9.00%-12.00%	12.00-13.50%	12.00-13.50%	11.50-13.25%	11.50-13.25%
Primary Security/ Collateral/ Other Security	Hypothecation on the leased Assets in favor of HFCL				
Re-payment schedule	Monthly				
Status (Outstanding Balance)	**41,492,536**	**36,691,726**	**43,249,198**	**51,944,479**	**26,228,127**

Short Term Loan:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Names of lenders	One Bank Ltd				
Purpose	To purchase raw materials & related parts etc.				
Collateral Asset	344 Decimal land along with all Structures				
Sanctioned Limit	180.00 Million				
Rate of Interest	12.00%				
Primary Security/ Collateral/ Other Security	Hypothecation of Stock				
Re-payment schedule	Monthly				
Status (Outstanding Balance)	**9,427,614**	**9,736,763**	**73,245,462**	**82,436,374**	**114,487,508**

We also noted that the Company has no term loan from the period 01 July 2016 to 30 June 2021

Place: Dhaka
Date: 07 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

10/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

9.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Annexure- G (25), (c)

Certification on statement of unsecured loans with terms and conditions of Asiatic Laboratories Limited.

Based on our scrutiny of the relevant Financial Statements, we certify that the Company has not taken any unsecured loan from any person/ body from 01 July 2016 to 30 June 2021

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (d)

Certification on statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc. of Asiatic Laboratories Limited.

After due verification, we certify that the statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, Inventory of trading goods etc. of **Asiatic Laboratories Limited** from 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amount in taka				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Work in Process	16,409,786	88,360,541	11,678,367	10,236,473	10,857,075
Raw Material	94,582,934	11,206,524	58,332,578	60,341,527	59,445,210
Finished Goods	143,051,591	121,891,358	112,797,538	113,992,872	116,728,797
Spare Parts & Store Items	39,290,067	40,662,389	36,275,648	26,845,720	25,446,373
Packing Materials	26,605,068	25,236,487	22,465,870	20,562,587	18,065,781
Total	**319,939,446**	**287,357,299**	**241,550,001**	**231,979,179**	**230,543,236**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure-G (25), (e)

Certification on statement of trade receivables showing receivable from related party and connected persons of Asiatic Laboratories Limited

After due verification, we certify that statement of trade receivables showing receivable from related party and connected persons of **Asiatic Laboratories Limited** from 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
General	192,202,530	176,294,732	154,668,324	149,275,519	132,937,394
From Related Party					
From Connected person					
Total	**192,202,530**	**176,294,732**	**154,668,324**	**149,275,519**	**132,937,394**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Annexure- G (25), (f)

Certification on statement of any loan given by Asiatic Laboratories Limited including Loans to Related Party or Connected Persons with rate of interest and interest realized or accrued.

This is to certify that **Asiatic Laboratories Limited** did not give any loan to any Related Party or connected person from 01 July 2016 to 30 June 2021.

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (g)

Certification on statement of other income showing interest income, dividend income, discount received, other non-operating income of Asiatic Laboratories Limited

After due verification, we certify that the other income showing interest income, dividend income, discount received and other non-operating income of **Asiatic Laboratories Limited** from July 01, 2016 to June 30, 2021 were as follows;

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Interest Income					
Dividend Income					
Discount Received (Wastage Sales)	16,824	15,326	14,976	14,275	13,895
Other non-operating income (Misc. Income)-F. Ex. Gain	273,740	158,162	214,630	212,267	200,952
Total	**290,564**	**173,488**	**229,606**	**226,542**	**214,847**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (h)

Certification on statement of turnover showing separately in cash and through banking channel of Asiatic Laboratories Limited

After due verification we certify that the turnover showing separately in cash and through banking channel of **Asiatic Laboratories Limited** 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
In Cash	-	-	-	-	-
Through Banking Channel	1,451,256,870	1,326,364,875	1,398,166,020	1,281,230,798	1,196,908,375
Total	**1,451,256,870**	**1,326,364,875**	**1,398,166,020**	**1,281,230,798**	**1,196,908,375**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Annexure- G (25), (i)

Certification on statement of related party transaction of Asiatic Laboratories Limited

After due verifications, we certify that the status of related party transactions of **Asiatic Laboratories Limited** from 01 July 2016 to 30 June 2021 were as follows:

A. Directors Remunerations

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Tahmina Begum	Chairman	-	-	-	-	-
Monir Ahmed	Managing Director	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Salina Ahmed	Director	-	-	-	-	-
Sadia Ahmed	Director	-	-	-	-	-
Maksud Ahmed	Director	-	-	-	-	-
Shafiqul Kabir Khan	Independent Director	-	-	-	-	-
Md. Ashraf Ali Miah		-	-	-	-	-
Total		**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**

B. Board Meeting Fees

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Tahmina Begum	Chairman	40,000	35,000	2,000	2,000	2,000
Monir Ahmed	Managing Director	40,000	35,000	2,000	2,000	2,000
Salina Ahmed	Director	30,000	10,000	-	-	-
Sadia Ahmed	Director	30,000	10,000	-	-	-
Maksud Ahmed	Director	30,000	10,000	-	-	-
Shafiqul Kabir Khan	Independent Director	5,000	-	-	-	-
Md. Ashraf Ali Miah		5,000	-	-	-	-
Total		**180,000**	**100,000**	**4,000**	**4,000**	**4,000**

C. Other Transaction (Depot. Rent)

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Monir Ahmed	Managing Director	2,316,000	2,316,000	2,316,000	2,316,000	2,316,000
Total		**2,316,000**	**2,316,000**	**2,316,000**	**2,316,000**	**2,316,000**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (j)

Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of Asiatic Laboratories Limited

After due verification, we certify that status of reconciliation of business income shown in tax return with net income shown in audited financial statements of **Asiatic Laboratories Limited** from 01 July 2016 to 30 June 2021 as shown below:

Particulars	Income Year (Amount in Taka)				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Business income shown as per Financial Statement	371,476,092	345,594,447	340,747,152	306,839,965	286,235,775
Less: Other Income	290,564	173,488	229,606	226,542	214,847
Business income shown as per Tax Return	371,185,528	345,420,958	340,517,546	306,613,423	286,020,928
Tax Status	Return Submitted and Assessment is in under process				

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Annexure- G (25), (k)

Certification regarding confirmation that all receipts and payments of Asiatic Laboratories Limited above Tk. 5,00,000/- (five lac) were made through banking channel.

This is to Certify that all Receipts and Payments of above Tk. 500,000/= (Five Lac) were made through banking channel for the period from 01 July 2016 to 30 June 2021.

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (L)

Certification regarding confirmation that Bank Statements of Asiatic Laboratories Limited are in conformity with its books of accounts.

This is to certify that the bank statements of Asiatic Laboratories Limited from July 01, 2016 to June 30, 2021 are in conformity with its books of accounts.

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (m)

Certification on statement of payment status of TAX, VAT and other taxes or duties of Asiatic Laboratories Limited

After due verification, we certify that the status of TAX, VAT and other taxes/duties payment of Asiatic Laboratories Limited for the last five years as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Tax (TDS)	44,102,253	54,848,999	51,330,374	39,243,479	46,496,805
VAT	145,123,402	149,295,630	126,134,942	115,670,772	108,630,754
Others Taxes/ Duties	-	-	-	-	-
Total	**189,225,655**	**204,144,629**	**177,465,316**	**154,914,251**	**155,127,559**

Place: Dhaka
Date: **07 October, 2021**

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXVII
CREDIT RATING REPORT

CREDIT RATING REPORT
ASIATIC LABORATORIES LIMITED

Ref. no.: FR/2021/018781

Report Contents:

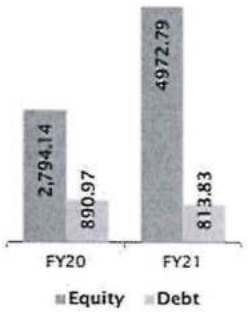
Particulars	Page
Rating Rationale	01
Corporate Profile	02
Ownership Pattern	02
Management and Human Resources	03
Analysis of Industry Dynamics	04
Business Analysis	05
Infrastructural Arrangement	06
Financial Strength Analysis	07
Banking Relationship	09
Risk Factor Analysis	09
Rating Observation	10

Key Snapshot:

Tk. in million

Particulars	FY21	FY20
Revenue	1,451	1,326
COGS	827.87	756.23
Gross Profit	623.38	570.13
EBITDA	415.79	397.32
Financial Exp.	44.32	51.73
PAT	320.52	242.45
DSCR (X)	2.88	3.18
ICR (X)	9.38	7.68
Current Ratio (X)	2.79	3.38
CCC (days)	172.	161
Debt/Equity (X)	0.18	0.29
Net Profit Margin (%)	22.10	18.30
ROAA (%)	6.80	6.90
ROAE (%)	8.25	10.67

Capital Structure (Tk. in million)



Analysts:
Md. Al Amin Jewel
jewel@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	05 October 2021	04 October 2022

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
ONE Bank Limited (30.09.2021)	Term Loan-1	60.00	72.89	blr A3
	Term Loan-2	181.02	148.56	
	Term Loan-3	46.00	55.64	
	Time Loan	50.00	60.37	blr ST-3
Hajj Finance Ltd. (30.06.2021)	Lease Finance	30.00	16.37	blr A3
	Lease Finance	32.00	25.12	
	Bai-Muajjal	15.00	5.52	
	Bai-Muajjal	50.00	0.45	
Fareast Finance & Investment Ltd. (30.06.2021)	Lease Finance	29.01	33.07	blr A3

*** blr-Bank Loan Rating*

Financial Based on-Audited financial statement up to 30 June 2021.
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to **Asiatic Laboratories Limited** (hereinafter referred to as **'ALL'** or **'The Company'**) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned "blr A3" (pronounced as Bank Loan Rating Single A Three) rating to the long term loan outstanding and "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, increased trend of revenue, sponsors have related experience, moderate regional diversification, moderate diversified product portfolio, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement, presence of fire insurance policy, good infrastructural arrangement and satisfactory banking relationship.

However, the above factors are constrained to some extent by average disclosure in the financial statement, market saturation or high competition, stressed liquidity position with long cash conversion cycle, price volatility of the raw materials, high inventory pile-up affecting working capital.

The long term rating implies that the company rated upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCL also viewed the company with "**Stable**" outlook and believes that **ALL** will be able to maintain its good fundamentals in the foreseeable future.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

ENTITY PROFILE

Incorporated in 1970

The company is engaged with producing & marketing of pharmaceuticals products

Asiatic Laboratories Limited (hereinafter referred to as ALL or The Company), was incorporated as a private limited company on 25th July 1970 under the Companies Act (Act VII) of 1913 and converted as a Public Limited Company from private on 12th March 2020. Currently the company has taken the initiative for listing with the Stock Exchange in Bangladesh. The Company started its commercial operation on 2nd January 1998. The company is engaged in producing and marketing of a wide range of pharmaceuticals products in the categories of Biological, Non-Biological & Sterile pharmaceutical dosage like tablets, capsules, syrup, eye products, cream, ointment, injection etc. ALL offers 80 generic molecules comprising therapeutic classes like antibiotics, antihistamines, bronchodilators, vitamins-minerals, antiulcerants, laxatives, gastroprokinetics, antihematinic, anthelmentics, CNS drugs, respiratory drugs, NSAIDs, dermatological preparation and sterile ophthalmic preparations. Mainly the products of the company are sold in the local & international market.

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1.60 million bottle of syrup per year. The company has approval for around 285 medicine items out of which it is currently producing about 266 items. The registered corporate office of the company is located at 42-43 Siddeshwari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka and the Company's manufacturing facility is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land to produce its products.

BREIF ABOUT KEY SPONSORS OF THE COMPANY

The company has been promoted by the experienced sponsors who have vast experiences in the related business field. Among the sponsor-shareholders, there are five members in the Board of Directors of the Company namely:

(1) Ms. Tahmina Begum (Chairman)
(2) Mr. Monir Ahmed (Managing Director)
(3) Ms. Salina Ahmed (Director)
(4) Ms. Sadia Ahmed (Director)
(5) Mr. Maksud Ahmed (Director)

Beside that Mr. Shafiqul Kabir Khan and Mr. Md. Ashraf Ali Miah are an Independent Director of the company.

The board is headed by Ms. Tahmina Begum, Chairman of the Company. As of 30 June 2021, the company's authorized capital stands at BDT 2,000.00 million (200,000 000 No. of share @ BDT 10 each) and paid-up capital at BDT 878.48 million. A tabular view of the shareholding pattern as on 30 June 2021 of the company is delineated below:

Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Ms. Tahmina Begum	Chairman	16,695,470	19.00
Mr. Monir Ahmed	Managing Director	22,114,480	25.17
Ms. Salina Ahmed	Director	5,399,510	6.15
Ms. Sadia Ahmed	Director	5,399,510	6.15
Mr. Maksud Ahmed	Director	5,399,520	6.15
Mr. Shafiqul Kabir Khan	Independent Director	-	0.00
Mr. Md. Ashraf Ali Miah	Independent Director	-	0.00
Other Shareholders		32,839,510	37.38
Total		**87,848,000**	**100.00**

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

MANAGEMENT EVALUATION

The company hires skilled and experienced employee

ALL is running its business and operations successfully with a group of senior executives leverages a vast experiences and skills who are assisting to the Managing Director to perform the day-to-day affairs of the company. The management of the company is consisting of two layers. The top layer is the Board of Directors (BODs) who are the shareholders of the company primarily. The BODs formulate the long-term plans and strategies of the company to show the strategic visions and resolve any apprehensive consequences. ALL has a competent and caliber employee group who have potentially deserved years of experiences in the relevant industry. The Chief Financial Officer' CFO of the company has sufficient financial knowledge about this industry.

The second layer of the management is an executives and managers of the company who carries out the directions and executions of strategies of the top layer management. Head of Strategic Business Units' SBUs are responsible for overall operations of the company. Whereas, Head of all departments of the plant are directly involved in overall operations of the manufacturing. Production, Maintenance, Quality Assurances and Environmental Health & Safety department of the plant as well as the Sale & Marking, Supply Chain, Finance & Accounting, Human Resources & Administration will be run independently by the supervision of the respective SBU. The Head of the each SBU will reports to the Managing Director the Company time-to-time. A brief of the Key Personnel of Management along with their qualifications are as follows:

Name of the Employee	Designation	Educational Qualification	Experience
Mr. Monir Ahmed	Managing Director	Bachelor of Arts	35 Years
Ms. Sadia Ahmed	Head of Operations	M.Sc.	07 Years
Mr. Ishtiaq Ahmed	Company Secretary	M.Com, EMBA, CA (CC)	25 Years
Mr. Jayanta Kumar Biswas	Chief Financial Officer	M.Com. CA (CC)	32 Years
Shaikh Abdur Razzak	Manager, A&F	M.Com, CA (CC)	24 Years
Mr. Gautam Mazumder	Manager, Commercial	M.Com	17 Years
A.S.M Jobayar	Asst. Manager, Commercial	M.Com	17 Years
Md. Azizur Rahman	Manager, Dist.	MBA	30 Years
Md. Ashraful Haque	Asst. Manager, HR	MBA	21 Years
Mr. Saleh Ahmmed	Manager, MSD	MBA	18 Years

Pharmacists or Chemist is the key employee of any pharmaceuticals company. Asiatic Laboratories Limited has few pharmacist and chemists which have good experience in respective industry and also have good educational background. Below is the profile of the key pharmacists and chemists.

Name of the Employee	Designation	Educational Qualification	Experience
Mr. Sushil Kumar Sutradhar	GM, Technical Operations	M. Pharm	30 Years
Mr. Sanjit Kumar Paul	Manager, QC	M.Sc.	17 Years
Md. Aminul Islam	Manager, Production	M. Pharm	11 Years
Ms. Shahela Sharmin	Sr. Executive	M. Pharm	07 Years
Md. Selim Rana	Executive	B. Pharm	05 Years

Human Resource Management

Asiatic Laboratories Limited has 770 officers and staff. It has a separate HR related policies including recruitment, performance evaluation, promotion, firing etc. In order to improve the Human Resources Practice and Quality, ALL has an established policy for the Training of its own establishment. On the other hand, a number of

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policies are formulated for the welfare of the employees in the form of Best Practice' scheme.

Internal controls

Asiatic Laboratories Limited has been following standard internal control to ensure compliance of its standard operating procedure in order to keep the company on track. The Head Office maintains the communication with the factory through hard copy and email exchange to control and monitor the operation on a regular basis. To monitor the activities of each department, there is an integrated system that helps careful monitoring.

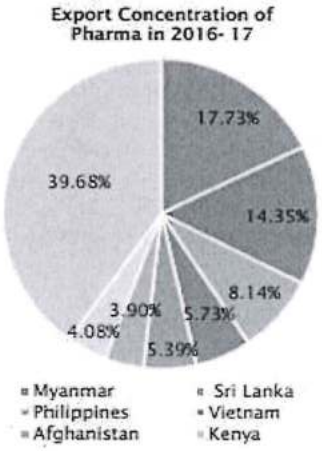
MARKET REVIEW

Pharmaceuticals is one of the most prominent as well as flourishing sectors of Bangladesh. The Pharmaceutical sector of Bangladesh has been transforming and evolving since the early 80s. Since this the journey was not an easy one for a LDC country faced with enormous economic challenges. Now, Bangladesh proudly stands alone as the only LDC that has a well-developed pharma sector. The industry has contributed 1.85% to the GDP in 2016-17.

Bangladesh has approximately 257 licensed pharmaceutical manufacturers are operating in Bangladesh and about 150 are functional. These manufacturing companies meet around 97% of local demand. Specialized products like vaccines, anti-cancer products and hormone drugs are imported to meet the remaining 3% of the demand. 80% of the drugs produced in Bangladesh are generic drugs, rest 20% are patented drugs. The industry has 3,534 generics of allopathic medicine, 2,313 registered Homeopathic drugs, 5,771 registered Unani Drugs and 3,899 registered Ayurvedic drugs.

Market Share of Top 10 Companies are given below:

SL No.	Company Name	2018 Q2	2017 Q2	Change (YoY)
1	Square	17.16%	17.73%	-0.57%
2	Incepta pharma	11.31%	10.21%	1.10%
3	Beximco	8.02%	8.39%	-0.37%
4	Opsonin pharma	5.42%	5.54%	-0.12%
5	Renata	5.24%	4.97%	0.27%
6	Healthcare pharma	4.98%	4.57%	0.41%
7	A.C.I.	4.12%	4.43%	-0.31%
8	Aristopharma	4.13%	4.38%	-0.25%
9	Eskayef	4.43%	4.36%	0.07%
10	Acme	3.52%	3.91%	-0.39%



Domestic market of Pharmaceutical products in Bangladesh has shown an increasing trend over the past few years and the market size (except homeopathic, unani, ayurvedic or herbal) is BDT 187,566 million as on 2017 Q2 (Source: IMS Health Report Q2). Pharmaceuticals industry of Bangladesh has grown significantly over the last five years. From 2012 to 2017, historical five years CAGR (Compound Average Growth Rate) was 15% and from 2014 to 2017, historical three years CAGR was 21%. It is expecting that the market size of pharmaceuticals may reach about BDT 330,000 million by 2020.

According to Bangladesh Association of Pharmaceutical Industries (BAPI), approximately 1,200 pharmaceutical products received registration for export over the last two years. According to Bangladesh Export Promotion Bureau, Bangladesh exported pharmaceuticals product to 107 countries in the fiscal year 2016-17.

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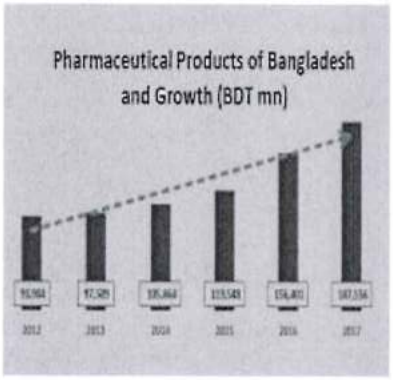
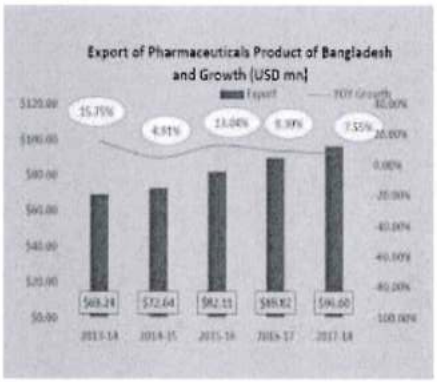
During this period, Bangladesh has exported pharmaceutical products worth USD 89.17 million as against USD 82.11 million in 2015-16.





Pharmaceutical industry of Bangladesh is heavily dependent on imported raw materials for manufacturing drugs. 15 companies of Bangladesh including produce 40 APIs. Among those, Active Fine is the only company which is fully involved in producing API i.e. the company does not produce any finished medicine. Ganashastha Pharmaceuticals Limited (GPL) alone accounts for about 60% of the raw materials manufactured in Bangladesh. In 2015, the demand was BDT 60,000 million worth of API & Excipient, where Bangladesh imported BDT 59,720 million worth of API & Excipient. Main suppliers of raw material are India, China, Italy and Germany.

In recent time, the Government of Bangladesh has given huge emphasis on the export of Pharmaceutical products from Bangladesh. It is targeted that Pharmaceutical will be the second exporting product after readymade garments. The Government of Bangladesh has set up an export target of $100 million of Pharmaceuticals products for 2017-18.

OPERATIONS AND BUSINESS NETWORK

ALL requires several types of Active Pharmaceutical Ingredients (API) to produce the medicines. The company procures most of the raw materials from India, China, Korea, USA, Italy, Taiwan and Germany. Also the company procures raw materials from local sources. In the distribution side of the operation, the company currently has sales teams and representatives in whole districts of Bangladesh. The company distributes its products through its own distribution network.

Name of supplier	Name of Items	Country
Vega Pharma Ltd.	Raw materials	China
P.J Healthcare	Raw materials	India
Particle Measuring System	Raw materials	USA
Formosa Laboratories INC	Raw materials	Taiwan
New Chem S.P.A	Raw materials	Italy

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1.60 million bottle of syrup per year. The operation of the company is a highly technical one because of the industry nature. It requires specialized knowledge, which can be obtained from people experienced and qualified persons. The company has a qualified team of technical people. Most of these people have Masters or Bachelor degree in Pharmacy and at the same

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time possesses relevant experiences. The list these chemists are provided in business management section.

Top 5 products of the company generated stated below:

Brand Name	Generic Name	Medicate of Disease
Afixime	Cefixime Tryhydrate USP	Antibiotic
Asizith	Azithromycin Dihydrate USP 524	Antibiotic
Ceroxime	Cefuroxime Axetil USP	Antibiotic
Liam 10	Montelukast INN	Asphyxia
Antison	Flupentixol dihydrochloride INN	Antipsychotic

Research & Development Facility

Asiatic Laboratories Limited has state of the art Research and Development facility with 35 pharmacists who are working round the clock for developing product first in class and best in class. The facility is equipped with modern technology and laboratory settings for new medicine production. Total clean, controlled area in R&D is 5,000 square feet. Each area is provided with dedicated independent Heating, ventilation, and air conditioning (HVAC) system with various classified rooms.

Quality Control System

Asiatic Laboratories Limited Is being awarded as an ISO 9001:2008 in 2010 for its quality management system. Also it has been recognized as Category 'A' Pharmaceutical Company in Bangladesh for being compliant with WHO CGMP. The whole operation of Asiatic Laboratories ltd. run on the basis of latest requirements of Quality Management System as per ISO 9001:2008. In every step of operation ALL maintains strict quality control procedures according to Standard Operating Procedures (SOPs), WHO approved Good Manufacturing Practices (GMP) & current Good Laboratory Practices (GLP).

The quality unit of Asiatic Laboratories Limited comprises of Quality Control (QC) and Quality Assurance (QA). Both QC and QA are independent departments directly reporting to the Plant Head. The principal responsibility of the Q.C. is testing of all materials, which include input materials and output materials. Q.A. is the overall custodian of quality. Q.A. is the decision making body pertaining to all releases and implementation of the designed quality system.

Marketing Strategy

A complete and integrated Marketing, Sales and Distribution network is required to make the information, products and services available to the customer. To achieve the purpose and mission of ALL, the company affirms its values of integrity, respect for people, innovation, performance and leadership. All the skilled and professional personnel are set at their very appropriate responsible positions. The company has one central warehouse in Dhaka where all finished products are kept for distribution to 16 different depots around the country with own delivery vans to supply its products. Moreover, the company is providing different types incentives to their marketing team based on their performance.

INFRASTRUCTURE AND FACILITIES

Production facility of the company is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land. Machinery of the company was mainly imported from USA, Germany, England, Japan, China and India etc. The production facility of the company requires several utilities for smooth running of operation. The company gets its

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energy supply from Rural Electrification Board (REB). Additionally, to ensure smooth running, the company also has 24 hours back up power supply available with one generator having capacity of 500 KVA.

Currently the company has sixteen depots at different places in whole country like Dhaka, Gazipur, Mymensingh, Bogra, Dinajpur, Faridpur, Sylhet, Chattogram, Kishoreganj, Feni, Rangpur, Khustia, Rajshahi, Cumilla, Khulna, Tangail etc. ALL has also guaranteed safety measures such as fire extinguishers, exit gates, central fire alarms for the company, fire proof blankets, fireproof masks. Those safety measures are fully maintained by the compliance and also maintain a good atmosphere at the workplace.

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June 2021

The company submitted audited financial statements up to 30 June FY21 that are audited by Asharaf Uddin & Co. Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. **[Detailed financial ratios are annexed in page 12]**

Earning and Profitability Analysis

Increased trend of revenue

ALL generates its revenue by producing & selling different types of medicines for human beings. It sells its products in some selected regions of Bangladesh. According to submitted audited financial statements, sales revenue was increased by 9.42% in FY21 compare to FY20 due to huge demand in the products eventually increased the quantity of gross sales. The annual Sales revenue reported at BDT.1,451.26 million for the FY21 which was BDT 1,326.36 million for the FY20 considering all contingent factors of economical ups and downs, technological obsolescence and competition in the overall market.

Moreover, the cost of goods sold' COGS compared to the Sales of the company (COGS/Sales ratio) is stable in the same period. Along with this, the increase in sales results a higher Profit After Tax' PAT. The PAT stands at BDT 320.52 million for the FY21 which was BDT 242.45 million for the FY20. WCRCL opines ALL would have been a sustainable growth in the long run. Sales General and administrative expense' SG&A to the sales of the company stood at 13.00% for the FY21 indicates a rational position for pharmaceuticals company to survive in market and the financial expenses to the Sales ratio of the company was decreased position throughout observation period.

Indicators	FY21	FY20	FY19
Sales Revenue (Tk. in Million)	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	415.80	397.33	404.68
Profit After Tax (PAT) (Tk. In Million)	320.52	242.45	243.99
COGS/ Sales (%)	57.05	57.02	56.91
Financial Cost/ Sales (%)	3.05	3.90	4.57
Marketing & Selling Expense/ Sales (%)	13.04	13.04	14.16

The operating profit margin of the company was stable in FY21 because of stable operating expense but the net profit margin of the company that has slightly increased in FY21 compared to the preceding year (FY20) due to decrease financial expense. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) was a bit relaxed position in FY21 which is ultimately indicates nominal utilization of assets & equity.

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Indicators	FY21	FY20	FY19
Gross Profit Margin (%)	42.95	42.98	43.09
Operating Profit Margin (%)	29.91	29.94	28.93
Net Profit Margin (%)	22.09	18.28	17.45
Return on Average Assets (ROAA) %	6.77	6.91	7.16
Return on Average Equity (ROAE) %	8.25	10.67	13.94

Liquidity Analysis

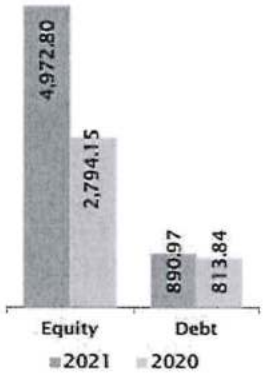
The liquidity ratios of the company are reflected by current and quick ratios which were stressed position considering the current assets in FY21 compare to the current liabilities. The company has current asset of Tk. 630.64 million and current liabilities are Tk. 226.28 million in FY21. A significant portion of the working capital of the company comprises of inventory. The average annual inventory piled up for 134 days, receivable outstanding for 46 days and payable for 8 days in FY21. Although liquidity faced a stressed situation originated from a long cash conversion cycle which is managed by availing short term loan limits.

Indicators	FY21	FY20	FY19
Current Ratio (X)	2.79	3.38	1.69
Quick Ratio (X)	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	134	128	111
Average No. of Days Receivables Outstanding (Days)	46	46	40
Average No. of Days Payable Outstanding (Days)	8	12	14
Cash Conversion Cycle (Days)	172	161	137

Leverage and Capital Structure

The capital structure of the ALL has the combination of debt and equity. The total debt stood at Tk. 890.97 million and equity at Tk. 4,972.79 million in FY21 which composed with 85% owner's contribution and 15% total outside liabilities. ALL was treated as low levered company, originated from debt-to-equity ratio of 0.18x during this reporting period.

Capital Structure
(BDT. in million)



Tk. in Million

Indicators	FY21	FY20	FY19
Total Assets	5,863.76	3,607.98	3,409.16
Total Liabilities	890.97	813.83	1,659.44
Total Equity	4,972.79	2,794.14	1,749.71
Debt to total asset (%)	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.23	0.78
Internal Capital Generation (%)	8.25	10.67	13.94

Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

Coverage and Repayment Capacity

Good interest coverage position.

The credibility of ALL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good position in FY21 under analysis mainly because of low financial expense compare to the PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 320.52 million. However, the free cash flow of the company reached positive of Tk. 298.07 million during FY21, which implies that internally generated cash was sufficient against its debt obligations.

Tk. in Million

Indicators	FY21	FY20	FY19
Debt Service Coverage Ratio (X)	2.88	3.18	2.19
Interest Coverage Ratio (X)	9.38	7.68	6.33
FFO (in Million)	320.52	242.45	243.99

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FFO/Debt (X)	0.36	0.30	0.15
FCF/Debt (X)	0.33	0.18	0.15

BANKING RELATIONSHIP, LIABILITY POSITION AND SECURITY

Banking Relationship: *Satisfactory*

Banking Relationship and Outstanding Position

Asiatic Laboratories Limited has been maintaining banking relationship with ONE Bank Limited, Fareast Finance & Investment Limited and Hajj Finance Limited with regular repayment behavior. The company has availed both short term and long term facilities from the banks and NBFIs. The current relation of the company with Bank/NBFI is satisfactory without having any loan overdue or classification according to the statement of the respective bank/NBFI.

Detailed bank position of ALL is tabularized below:

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Date
ONE Bank Ltd.	Term Loan-1	60.00	72.89	30.09.2021
	Term Loan-2	181.02	148.56	
	Term Loan-3	46.00	55.64	
	Time Loan	50.00	60.37	
Hajj Finance Ltd.	Lease Finance	30.00	16.37	30.06.2021
	Lease Finance	32.00	25.12	
	Bai-Muajjal	15.00	5.52	
	Bai-Muajjal	50.00	0.45	
Fareast Finance & Investment Ltd.	Lease Finance	29.01	33.07	30.06.2021

Security Coverage

As per Sanction letter, a brief of security coverage of the company (IOL) is following:

Security Arrangements	
ONE Bank Limited	• LC margin 10% Cash • Hypothecation on stock, all fixed & floating assets of ALL • Personal Guarantee of all directors of the company. • RM of 92.55 decimal factory land with infrastructure located at Tongi, Gazipur. • RM of 33.00 decimal land with 3 storied building located at Tejgaon I/A, Dhaka. • RM of 344.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur. • RM of 132.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur.
Hajj Finance Limited	• RM of 8,853 square feet office space at "Treasure Island" (5th Floor), 42-43 Siddeshwari Circular Road, Dhaka.

Risk Factor Analysis

Operational Risk

Maintaining a decontaminated premise along with temperature and humidity are the most critical factors for the company. If such environment is disturbed, the quality and effectiveness of the medicine can deteriorate significantly.

Market Risk

The market of pharmaceutical products is highly competitive in Bangladesh with several big players and many small and medium companies competing for market share. The top 20 players dominate the major portion of the market, holding 86.33% market share, remaining 13.67% market share to other existing companies. Additionally, the pharmaceuticals industry because of its importance in the economy is continuously monitored and guided by the government

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providing different supports. However, the market potential for the industry is still huge as many of the companies lacks proper R&D facilities and investments.

Compliance Risk
The Directorate General of Drug Administration (DGDA) is drug regulatory authority of Bangladesh, which is under the Ministry of Health and Family. DGDA regulates all activities related to import and export of raw materials, packaging materials, production, sale, pricing, and license registration of all kinds of medicine. The National Drug Policy (2005) states that the WHO's Current Good Manufacturing Practices (CGMP) should be strictly followed and that manufacturing units will be regularly inspected by the DGDA. Any violation of the rules and regulations or standards set by the authorities would bring adverse effect upon Asiatic Laboratories Limited as failure to ensure CGMP and section 15(2) of The DRUG (Control) Ordinance, 1982, can lead to the cancellation of the company's Drug Manufacturing License.

Quality Control Risk
The quality of medicines can highly influence the marketability of the pharmaceuticals. Any glitch in quality can harm the consumer of the medicine, which would act as a negative marketing factor and destroy the market reputation of the company. As a result, the company has to be very careful about the quality of the products.

Interest Rate Risk
The interest rate is volatile in Bangladesh financial sector because of shortage of free cash flow in banks or financial institutes. But, ALL has taken loan from ONE Bank Limited, Hajj Finance Limited and Fareast Finance & Investment Limited. So, the change in the interest rate has significant impact on the interest rate risk for this company.

Political Risk
All types of business activities always remain in positive trend when there is political stability in the country. A country like Bangladesh is always on risk due to political instability and disruption. So, the company always has the similar some political risk as it faced by the other industry in similar footing.

RATING OBSERVATIONS

Rating Strength
- Experienced and proactive management
- Increased trend of revenue
- Sponsors have related experience
- Moderate regional diversification
- Moderate diversified product portfolio
- Low leverage position in the capital structure
- Good interest coverage position
- Comfortable security arrangement
- Presence of fire insurance policy
- Satisfactory banking relationship
- Good infrastructural arrangement with state of art machineries

Rating Concerns
- Average disclosure in the financial statement
- Market saturation or high competition
- Stressed liquidity position considering long cash conversion cycle
- High inventory pile-up affecting working capital

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- Volatile market price of the raw materials

Business Threat
- High quality control risk
- Highly competitive industry
- Fragmented market
- Political turbulence at the adjacent area of the business
- Volatility of currency and interest risk

Business Potentials
- Untapped market share
- Scope of adding new generic products
- Advancement through R&D
- Potential large market
- Enhancing capacity utilization

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.

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Annexure Table:

Financial Position			
Indicators	**2021**	**2020**	**2019**
Sales Revenue (Tk. in Million)	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	415.80	397.33	404.68
Profit After Tax (PAT) (Tk. In Million)	320.52	242.45	243.99
COGS/ Sales (%)	57.05	57.02	56.91
Financial Cost/ Sales (%)	3.05	3.90	4.57
Marketing & Selling Expense/ Sales (%)	13.04	13.04	14.16
Profitability Analysis			
Indicators	**2021**	**2020**	**2019**
Gross Profit Margin (%)	42.95	42.98	43.09
Operating Profit Margin (%)	29.91	29.94	28.93
Net Profit Margin (%)	22.09	18.28	17.45
Return on Average Assets (ROAA) (%)	6.77	6.91	7.16
Return on Average Equity (ROAE) (%)	8.25	10.67	13.94
Liquidity Analysis			
Indicators	**2021**	**2020**	**2019**
Current Ratio (X)	2.79	3.38	1.69
Quick Ratio (X)	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	134	128	111
Average No. of Days Receivables Outstanding (Days)	46	46	40
Average No. of Days Payable Outstanding (Days)	8	12	14
Cash Conversion Cycle (Days)	172	161	137
Leverage and Capital Structure			
Indicators	**2021**	**2020**	**2019**
Debt to total asset(X)	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.23	0.78
Internal Capital Generation (%)	8.25	10.67	13.94
Credibility			
Indicators	**2021**	**2020**	**2019**
Debt Service Coverage Ratio (X)	2.88	3.18	2.19
Interest Coverage Ratio (X)	9.38	7.68	6.33
FFO (in Million)	320.52	242.45	243.99
FFO/Debt (X)	0.36	0.30	0.15
FCF/Debt (X)	0.33	0.18	0.15

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RATING SCALE & DEFINITION

	WCRCL RATING SCALE FOR CORPORATE	
Corporate Long Term Rating Categories	**Investment Grade**	
	AAA	Issuer/Issue rated AAA is judged to be of the highest quality with minimal credit risk.
	AA1, AA2, AA3	Issuer/Issue rated AA is judged to be of very high quality and subject to very low credit risk.
	A1, A2, A3	Issuer/Issue rated A is an upper medium grade and subject to low credit risk.
	BBB1, BBB2, BBB3	Issuer/Issue rated BBB is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics.
	Speculative Grade	
	BB1, BB2, BB3	Issuer/Issue rated BB is judged to have speculative elements and subject to substantial credit risk.
	B1, B2, B3	Issuer/Issue rated B is considered speculative and subject to high credit risk.
	Risky Grade	
	CCC1, CCC2, CCC3	Issuer/Issue rated CCC is judged to be of poor standing and subject to very high credit risk.
	CC1, CC2, CC3	Issuer/Issue rated CC is highly speculative and likely or very near in default, with some prospect of recovery of principal and interest.
	C	Issuer/Issue rated C is the lowest rated class of bonds and typically in default with little prospect of recovery of principal and interest.
	Default Grade	
	D	Indicates that the issuer/Issue is in default, is technically or actually in bankruptcy.
Corporate Short Term Rating Categories	ST-1	Issuer/Issue rated "Short Term – 1" has a superior ability to repay short term debt obligations. It is most likely to have the capacity to meet their obligations over the coming 12 months through internal resources without relying on external sources of committed financing.
	ST -2	Issuer/Issue rated "Short Term – 2" has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.
	ST -3	Issuer/Issue rated "Short Term – 3" has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.
	ST -4	A short-term obligation rated ' Short Term - 4' is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
	ST -5	A short-term obligation rated ' Short Term - 5' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.
	ST -6	A short-term obligation rated ' Short Term - 6' is in payment default or jeopardized through bankruptcy petition of similar action.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXVIII
PUBLIC ISSUE APPLICATION PROCEDURE

APPLICATION PROCESS
STEP-1 (APPLICANT)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25th (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number. Total Amount and Category of the Applicant. At the same time:

a) **Non-Resident Bangladeshi (NRB) applicants shall:**
- Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
- Provide relevant documents in ESS in supporting of NRB.

b) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

c) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

STEP-2 (INTERMEDIARY)

3. The registered Stock broker/Merchant Banker in the ESS shall:
   a) Post the amount separately in the customer account equivalent to the application money;
   b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and **within 3 (three) working days** from the cut-off date, upload to the ESS. the lists of applicants in electronic (text format with tilde separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers **up to 6 (six) months** from listing of the securities with the exchange,

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL. the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
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19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

STEP-3 (ISSUER)

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
    b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde separator) format mentioning the penalty amount against each applicant;
    c) Issuer shall issue allotment letters in the names of allottees in electronic format, and
    d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

STEP-4 (INTERMEDIARY)

12. **On the next working day**. Exchanges shall:
    a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.
    b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.
    c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

MISCELLANEOUS:

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

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchange is authorized to settle any complaints and lake necessary' actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

"All eligible Stock Broker and Merchant Banker shall receive the IPO Subscription"

The IPO subscription money collected from the successful application (other than NRB application) by the Stockbroker/ Mercent Bankers will be remitted to the Company's Account No. 150202435158001 with BRAC Bank Limited.

The IPO subscription money collected from successful applicants shall be deposited to the following accounts opened by the Company for IPO purpose is as follows:

SL No	Name of the A/C	Account Number	Type of A/C	Currency	Bank & Branch
1	Asiatic Laboratories Limited	1501202435158001	Current Account	BDT	BRAC Bank Limited Gulshan Branch

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

APPLICATION FORM

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

APPLICATION FOR PUBLIC ISSUE

Date:

Name of Applicant	:	
Client Code	:	
BO ID No.	:	
Category of Applicant	:	
Name of the Company/Fund	:	
Number of Shares/Unit	:	
Total Amounts in Taka	:	
Amounts in word	:	
Mode of Payment	:	
Cheque/Draft Information	:	

Signature of
Applicants

Signature of
Authorized Officer

Monir Ahmed 09/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

CHAPTER-XXIX
OTHERS

Management Declaration:

STATEMENT REGARDING COST AUDIT

This is to certify that, as per Section 220 (1) of the Companies Act, 1994, Cost Audit by order "Cost and Management Accountant" —within the meaning of the Cost and Management Accountants Ordinance, 1977 (LIII of 1977) is not applicable for — "Asiatic Laboratories Limited".

Sd/-	Sd/-	Sd/-
Monir Ahmed	Jayanta Kumar Biswas	Tarafder Jahangir Alam, FCA, ACS
Managing Director	Chief Financial Officer	Chief Executive Officer (Former)
Asiatic Laboratories Limited	Asiatic Laboratories Limited	Shahjalal Equity Management Ltd.

MANAGEMENT DECLARATION REGARDING HOLDING ANNUAL GENERAL MEETING

We the management of —Asiatic Laboratories Limited, declare that our company is holding of Annual General Meeting (AGM) regulatory as per Section.81 of the Companies Act, 1994.

Sd/-
Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Salina Ahmed
Director

Sd/-
Sadia Ahmed
Director

Sd/-
Maksud Ahmed
Director

Sd/-
Shafiqul Kabir Khan,
Independent Director

Sd/-
Ashraf Ali Miah
Independent Director

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

MANAGEMENT DECLARATION REGARDING ANY METERIAL CHANGE IN PAID-UP CAPITAL

We the management of — Asiatic Laboratories Limited, declared that our company has not made any material change including raising of Paid-up Capital after the date of Audited Financial Statements as included in the Prospectus.

Sd/-
Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Salina Ahmed
Director

Sd/-
Sadia Ahmed
Director

Sd/-
Maksud Ahmed
Director

Sd/-
Shafiqul Kabir Khan,
Independent Director

Sd/-
Ashraf Ali Miah
Independent Director

MANAGEMENT DECLARATION CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Directors of Asiatic Laboratories Limited and will continue to act as Directors of the Company.

Sd/-
Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Salina Ahmed
Director

Sd/-
Sadia Ahmed
Director

Sd/-
Maksud Ahmed
Director

Sd/-
Shafiqul Kabir Khan,
Independent Director

Sd/-
Ashraf Ali Miah
Independent Director

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Lt

MANAGEMENT DECLARATION & EXPLANATION REGARDING USE OF IPO FUND AND CAPACITY UTILIZATION

Acquisition and Installation of New Capital Machineries, Construction of Factory Building Expansion unit and Partially Repayment of Bank Loan, mainly relate the expansion with IPO fund to expansion of Business in near future. This will improve production and utilization capacity, which will improve the products line of the company. The management believes, that is enough to run the business smoothly and successfully at present.

Moreover, the proposed acquisition and installation of machineries will expand product line, promote sales of existing products along with the improved capacity and will facilitate the company to attract more and more customers with diversified products. This will also reduce the risk of the business and enhance the image of the company. This will boost up efficiency of Product effectively.

Sd/-
Monir Ahmed
Managing Director

STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

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

Sd/-
Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Salina Ahmed
Director

Sd/-
Sadia Ahmed
Director

Sd/-
Maksud Ahmed
Director

Sd/-
Shafiqul Kabir Khan,
Independent Director

Sd/-
Md. Ashraf Ali Miah
Independent Director

DECLARATION REGARDING ANY LOAN TAKEN OR GIVEN FROM OR TO ANY DIRECTOR OR ANY PERSON CONNECTED WITH THE DIRECTOR OF ASIATIC LABORATORIES LIMITED

We the management of Asiatic Laboratories Limited hereby declared that no loan taken or given from or to any person connected with the Directors of Asiatic Laboratories Limited for the period from 01 July 2020 to 30 June 2021.

For and on behalf of
Asiatic Laboratories Limited

Sd/-
Managing Director
Dated: 01 February 2022
Place: Dhaka

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Lt

ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER

We, the Issue Manager of Asiatic Laboratories Limited, hereby declared that we do not have any connection with the issuer or none of us hold any securities of the Issuer.

Sd/-
Tarafder Jahangir Alam, FCA, ACS
Chief Executive Officer (Former)
Shahjalal Equity Management Limited
Dated: 16 February 2022
Place: Dhaka

DECLARATION REGARDING LOAN DEFAULTING

We hereby declare that, none of our directors nor our company (Asiatic Laboratories Limited) and shareholder(s) having 10% or more share hold of the company are not loan defaulter in terms of the CIB report in Bangladesh Bank.

Sd/-
Tahmina Begum
Chairman

Sd/-
Monir Ahmed
Managing Director

Sd/-
Salina Ahmed
Director

Sd/-
Sadia Ahmed
Director

Sd/-
Maksud Ahmed
Director

Sd/-
Shafiqul Kabir Khan,
Independent Director

Sd/-
Md. Ashraf Ali Miah
Independent Director

Place: Dhaka
Date: January 31, 2022

ISSUER DECLARATION IN CONNECTION WITH ISSUE MANAGER

We, the Issuer (Asiatic Laboratories Limited), declared that we do not have any connection with the Issue Manager (Shahjalal Equity Management Limited) nor any connected persons of us are connected with the Issue Manager. Moreover, we do not have any connection with the connected persons of the Issue Manager nor hold any securities thereof.

Sd/-
Monir Ahmed
Managing Director
Dated: 31 January, 2022

Monir Ahmed 19/11/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

DECLARATION BY THE MANAGEMENT REGARDING LOAN RESCHEDULED OF ASIATIC LABORATORIES LIMITED

We hereby declared that we did not reschedule any loan taken by the Company from deferent financial institution till to date except time-to-time amendment of the terms & conditions as per guidelines or circulars issued by the Bangladesh Bank time to time.

Sd/-
Monir Ahmed
Managing Director
Dated: 31 January, 2022

DECLARATION BY THE MANAGEMENT REGARDING THE DIRECTORS OF THE COMPANY NOT BEING INVOLVED WITH SECURITIES MARKET IN ANY MANNER OF ASIATIC LABORATORIES LIMITED

We, the Issuer (Asiatic Laboratories Limited), declared that the Directors of the Company not being involved with securities market in any manner.

Sd/-
Monir Ahmed
Managing Director
Dated: 31 January, 2022

Monir Ahmed 19/1/23
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic

Management additional disclosure
in respect of the letter of BSEC vide ref: BSEC/CI/IPO-322/2021/1477 dated 31 October, 2023

1. **Necessary Correction on Information of Land under rule of 5E of Annexure-E of Public Issue Rules the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015**

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

The entire above-mentioned assets are located at the Registered office 42-43 Siddheshawari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka, Factory Premises at 253, Tongi Industrial Area, Tongi, Gazipur and Central Depot at 159/A Tejgoan C/A, Dhaka, Bangladesh. All of the above-mentioned Property, Plant & Equipment are in working condition. Details are as follows:

Details of Land properties:

Sl	Deed no	Date of registration	Dag no. Khatian no				Location of the Land			Area in Decimal	Deed value (A)*
			S.A	R.S	S.A	R.S	Mouza	Sub registry office & PS	District		
1	6491	25-07- 10	1309	1110	191	193, 253	Thakurpara	Kaliyakoir	Gazipur	250.00	50,000,000
2	6488	12-05-14	1308	1108	193	253	Thakurpara	Kaliyakoir	Gazipur	132.00	29,040,000
3	1889	03-02-14	1308, 13609	1107, 1110, 1108	191	253, 365	Thakurpara	Kaliyakoir	Gazipur	94.00	20,680,000
4	6500	26-05-14	1309	1110	193	253	Thakurpara	Kaliyakoir	Gazipur	66.00	14,520,000
5	11805	30-06-14	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	92.80	140,000,000
6	19080	23-11-14	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	0.60	1,000,000
7	3352	28-06-09	Tajgoan Industrial Area, Plot No-159/A				Tajgoan	Tajgoan	Dhaka	33.00	6,000,000
									Land at Deed Value (A)*		**261,240,000**
									Payment on the basis of Sale of Agreement (B)**		598,600,000
									Total Land Value (A+B)		**859,840,000**
									Registration & Others		94,577,449
									Development Cost		368,603,024
									Total		**1,323,020,473**

Note: Deed value represent the land value as per registered land deed and value as per sale agreement represent the payment to the landowner for the land purchase as per bainamah / agreement of sale between seller & buyer of the respective land.

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

Dates of purchase	Mutation date	Last payment date of the current rent	Deed Value	Registration Cost & other Cost	Area of Land (Decimal)	Current Use
25.07.10	29-08-10	1428	50,000,000	83,546,746	250.00	Unused
28.06.09	07-10-09	1428	325,000,000	80,353,784	33.00	Depot Use
26.05.14	02-07-14	1428	14,520,000	29,564,551	66.00	Unused
02.03.14	02-07-14	1428	20,680,000	42,232,188	94.00	Unused
12.05.14	02-07-14	1428	29,040,000	59,128,077	132.00	Unused
23.11.14	11-07-16	1428	420,600,000	928,405	0.60	Factory Use
30.06.14	11-07-16	1428		167,426,722	92.80	Factory Use
			859,840,000	**463,180,473**		

2. **Updated Financial Statements of Asiatic Laboratories Limited**

Financial Statements for the year ended 30th June, 2022 is as follows:

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
Since 1979

Member of
Antea
Alliance of Independent firms

MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC
MOHAMMAD SHIBBIR HOSSAIN, FCA

Corporate Address : 142/8, Green Road (3rd & 4th Floor)
Dhaka- 1215, Bangladesh.
Registered Address : Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

Independent Auditor's Report
To the Shareholders of
Asiatic Laboratories Limited
Report on the Audit of the Financial Statements.

Opinion

We have audited the Financial Statements of **Asiatic Laboratories Limited** (the Company), which comprise the Statement of Financial Position as at 30 June 2022 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes, comprising a summary of significant accounting policies and other explanatory information thereto.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respect of the Financial Position of the company as at 30 June 2022 and its financial performance and its cash flows for the year ended then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, the Securities & Exchange Rules 2020and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition
Ref: Note3.10 & 25.00

Key Audit Matter	Our Audit Approach
At the year end the company reported total revenue of Tk.1,472,783,409.00/- which includes both export and local sales. Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since revenue recognition is one of the performance indicators in almost all sectors, there always exist risks of revenue smoothing or window dressing.	We have tested the design and operating effectiveness of key controls focusing on the following: -Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. -Review monthly VAT return to ascertain sales and bank confirmation certificate regarding sales.

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	-We ensured all invoices relates to the current reporting period and match cut-off date. -We inspected Segregation of duties in invoice creation and modification and timing of revenue recognition. -Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. -Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. -Critically assesses manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. - We reviewed the requirement, appropriateness, and adequacy of disclosures in line with IFRS-15 Revenue from Contracts with Customers.

2.Valuation of Inventory
Ref: Note 3.04 & 8.00

Key Audit Matter	Our Audit Approach
As at June 30, 2022 the reported amount of inventory is Tk. 375,995,085/-represents 44.34% of current assets and almost 6.01%of total assets. The closing inventory figure have significant impact in determining the cost of goods sold Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	Our audit approach includes but not limited to the followings: -We gained a clear understanding of recording and valuation methods and operating effectiveness regarding Inventory. -We made sure that closing balances carried forward correctly and current year purchase amounts agreed with ledger balances. -We reviewed the company's policy of accounting for obsolete, damaged &slow-moving items along with procedure for disposal. -We have checked the physical safeguard of inventory held at warehouse of the company. - We also reviewed the requisition process of inventory and control on dispatch of items. -We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory.

Ashraf Uddin & Co. DHAKA Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

3. Capital work in progress **Ref: Note 3.03 & 7.00**	
Key Audit Matter	**Our Audit Approach**
In the year ended 30 June, 2022 the company accounted for Capital Work in Progress (WIP) closing balance of Tk.41,322,191 /-. The company also presented transfer of Tk.10,577,412/- (Building & Other Construction) & Tk. 226,851,000/-(Plant & Machinery)to Property, Plant and Equipment in the reporting period. The capitalized amount (Tk. 10,577,412/-+ 226,851,000/-) = 237,428,412/- is material to the statement of financial position and represents 3.79 % of total asset of the company.	Our audit approach includes but not limited to the followings: -We have checked that the correct account balances are carried forward in Capital Work in Progress account and calculate the mathematical accuracy of the total amount presented. -We reviewed the documents in support of the total amount of investment in capital project and make sure none of them is irrelevant with current year (cut off). -We inspected the physical existence of the assets capitalized in current year along with the verification of company's legal rights on those assets. -We evaluate the appropriateness of disclosures in financial statements.
4. Deferred Tax Liability **Ref: Note 3.24 &17**	
Key Audit Matter	**Our Audit Approach**
As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of 433,025,390/- which is almost equivalent to 6.92%compared to total assets of the company. In SPLOCI there is a reported deferred tax expense of Tk. 33,461,950/- which is 12.46% of the reported profit for the year (other than OCI). The temporary difference of deferred tax consists critical calculation and forecast. The uncertainty in forecasting or lack of expertise may results in material misstatements which may have an impact on corporate tax.	We verified that right opening balances are carried forward in deferred tax account. -We made sure that, the tax base is according to 3rd schedule of ITO 1984 and the accountant of the company have clear understanding of posting the associated journal entries. - We recalculated the figures presented in the financial statements and made sure they agreement with general ledger. - We examine the procedure of arriving at temporary difference in case of lease liability and ROU asset. -We reviewed the amount of provision created for Deferred Tax in current year and the relevant adjustment against revaluation reserve. -We ensure that the correct rate of Tax is used to

Ashraf Uddin & Co. Chartered Accountants DHAKA

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Jayanta Kumar Biswas
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Ishtiaq Ahmed
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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

	calculate the provisions for deferred tax. -We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.

05. Lease Liability
Ref: Note 3.01, 3.02.5,16&23

Key Audit Matter	Our Audit Approach
In the Financial Statement there is Current Lease Liability of Tk. 21,439,453/- &non-current portion is Tk. 32,758,171/-as on date. The total lease liability (Tk. 21,439,453/- + Tk. 32,758,171) = Tk. 54,197,624/- considered material due to its involvement with critical accounting estimate and judgment. The application of IFRS-16 Leases involves complex understanding and assumption that increases the possibility for misstatement in calculating lease liability, corresponding assets and associated effective interests charged in current year.	We have tested the design and operating effectiveness of key controls regarding the recognition and measurement of lease obligation and ROU assets. Our audit approach includes but not limited to the followings: -Collect the lease agreements and rescheduling letters issue by leasing company. -We ensure correct balances are carried forward from previous period. -We checked the effective date of lease agreements to confirm fair presentation. -We checked the validity of using effective interest rate for arriving at interest charge each period. -We checked the arithmetic accuracy of payment schedule and ROU asset recognition. -We verified management's assumptions regarding depreciation and useful life of ROU assets in case of both capital & rental lease agreements. -We checked the mathematical accuracy and type of asset transferred from ROU category to freehold PPE -We examine the adequacy of disclosure presentation requirements in relation to IFRS-16 Leases.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

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inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, the Securities & Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control, and risk management functions of the company.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 are 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 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 disclosers 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

Ashraf Uddin & Co. DHAKA Chartered Accountants

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19.11.23
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Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities & Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission. We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books.
c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
d) The expenditure incurred was for the purpose of the Company's business.

Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Engagement Partner
Ashraf Uddin & Co.
Chartered Accountants

DVC: 2212291046AS149921

Date: 22 December 2022
Place: Dhaka

Ashraf Uddin & Co. Chartered Accountants DHAKA

Monir Ahmed 19/11/23
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19.11.23
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Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic Laboratories Limited
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Assets			
Non-Current Assets		**5,411,923,804**	**5,233,125,531**
Freehold Property, Plant and Equipment	4.00	5,309,507,940	5,130,483,554
Right of Use Assets	5.00	58,802,006	53,284,211
Intangible Asset	6.00	2,291,667	2,791,667
Capital Work-in-Progress	7.00	41,322,191	46,566,099
Current Assets		**848,029,914**	**630,644,132**
Inventories	8.00	375,995,085	319,939,446
Trade and other Receivables	9.00	278,019,331	192,202,530
Advances, Deposits and Prepayments	10.00	186,127,499	109,517,662
Cash and Cash Equivalents	11.00	7,888,000	8,984,494
Total Assets		**6,259,953,719**	**5,863,769,663**
Shareholders Equity and Liabilities			
Shareholders Equity		**5,243,140,912**	**4,973,107,147**
Share Capital	12.00	878,480,000	878,480,000
Revaluation Surplus	13.00	1,851,122,524	1,856,049,047
Retained Earnings	14.00	2,513,538,388	2,238,578,100
Non-Current Liabilities		**706,244,842**	**659,551,069**
Long Term Borrowings	15.00	240,461,281	225,888,802
Lease Liability (Non-Current Portion)	16.00	32,758,171	32,620,870
Deferred Tax Liability	17.00	433,025,390	401,041,397
Current Liabilities		**310,567,964**	**231,111,447**
Short Term Borrowings	18.00	8,875,550	9,427,614
Liabilities for Expenses	19.00	16,401,843	16,337,859
Current Tax Payable	20.00	145,448,649	71,706,758
Liability for WPPF	21.00	23,245,695	18,573,805
Long Term Borrowings (Current Portion)	22.00	78,428,847	83,145,017
Lease Liability (Current Portion)	23.00	21,439,453	16,715,222
Trade and other Payables	24.00	16,727,926	15,205,172
Total Shareholders Equity and Liabilities		**6,259,953,719**	**5,863,769,663**
Net Asset Value (NAV) per share with Revaluation	33.00	**59.68**	**56.61**
Net Asset Value (NAV) per share without Revaluation	33.00	**38.61**	**35.48**

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer **Company Secretary** **Managing Director** **Chairman**

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

Md. Mohiuddin Ahmed, FCA, CFC
Enrollment No: 1046
Engagement Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2212291046AS149921

Place: Dhaka
Dated: 22 December 2022

Ashraf Uddin & Co. Chartered Accountants DHAKA

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Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

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

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Net Sales Revenue	25.00	1,472,783,409	1,451,256,870
Less: Cost of Goods Sold	26.00	(835,390,525)	(827,875,171)
Gross Profit		**637,392,884**	**623,381,699**
Less: Operating Expenses	27.00	(202,974,013)	(189,298,791)
Profit from Operation		**434,418,872**	**434,082,908**
Other Income	28.00	1,453,443	290,564
Financial Expenses	29.00	(36,097,244)	(37,618,189)
Interest on Lease Liability	30.00	(5,227,439)	(6,705,386)
Profit Before WPPF & Income Tax		**394,547,631**	**390,049,897**
Less: Workers' Profit Participation Fund Expenses		18,787,982	18,573,805
Profit Before Income Tax		**375,759,649**	**371,476,092**
Income Tax Expenses		**(107,203,841)**	**(50,951,660)**
Current Tax	20.00	(73,741,891)	(71,338,161)
Deferred Tax Income/(Expense)	17.00	(33,461,950)	20,386,501
Net Profit After Income Tax		**268,555,808**	**320,524,432**
Add: Other Comprehensive Income:		**-**	**1,858,123,003**
Revaluation surplus during the year		-	1,929,285,128
Add : Deferred Tax expenses on Revaluation		-	(71,162,125)
Total Comprehensive Income for the year		**268,555,808**	**2,178,647,435**
Earnings Per Share (EPS)	32.00	**3.06**	**3.65**

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer **Company Secretary** **Managing Director** **Chairman**

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

Place: Dhaka
Dated: 22 December 2022

Md. Mohiuddin Ahmed, FCA, CFC
Enrollment No: 1046
Engagement Partner
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Asiatic Laboratories Limited
Statement of Changes in Equity
For the year ended 30 June 2022

(Amount in Taka)

Particulars	Ordinary Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at July 1, 2021	878,480,000	1,856,049,047	2,238,578,100	4,973,107,147
Adjustment of depreciation for Revaluation Surplus	-	(4,926,523)	4,926,523	-
Adjustment of deferred tax on depreciation for Revaluation Surplus	-	-	1,477,957	1,477,957
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-	-	268,555,808	268,555,808
Balance as at June 30, 2022	**878,480,000**	**1,851,122,524**	**2,513,538,388**	**5,243,140,912**

Asiatic Laboratories Limited
Statement of Changes in Equity
For the year ended 30 June 2021

(Amount in Taka)

Particulars	Ordinary Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at July 1, 2020	813,480,000		1,980,668,619	2,794,148,619
Issue of Bonus Share	65,000,000		(65,000,000)	-
Addition of revaluation Surplus	-	1,929,285,128	-	1,929,285,128
Deferred Tax (Expenses)/Income on Revaluation Surplus	-	(71,162,125)	-	(71,162,125)
Adjustment of depreciation for Revaluation Surplus	-	(2,073,956)	2,073,956	-
Adjustment of deferred tax on depreciation for Revaluation Surplus	-		311,093	311,093
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income.	-	-	320,524,432	320,524,432
Balance as at June 30, 2021	**878,480,000**	**1,856,049,047**	**2,238,578,100**	**4,973,107,147**

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Managing Director | Chairman

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

Place: Dhaka
Dated: 22 December 2022

Ashraf Uddin & Co. Chartered Accountants DHAKA

19/11/23
Monir Ahmed
Managing Director
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19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd

Asiatic Laboratories Limited
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Note	Amount in Taka	
		30 June 2022	30 June 2021
A. Cash Flows from Operating Activities			
Received from Customers	36.06	1,386,943,761	1,435,350,990
Paid to Suppliers	36.07	(727,907,034)	(766,563,632)
Paid to Employee	36.08	(165,553,981)	(135,675,671)
Paid for Manufacturing & Operating Expenses	36.09	(98,559,921)	(57,018,635)
Received from Other Sources		43,000	16,824
Tax Paid		(69,730,975)	(44,102,253)
Net Cash Generated From Operating Activities		**325,234,850**	**432,007,622**
B. Cash Flows from Investing Activities			
Acquisition of Freehold Property, Plant and Equipment	36.10	(48,416,343)	(60,127,385)
Acquisition of Intangible Assets	36.11	-	-
Paid for Capital Work In Progress	36.12	(232,184,505)	(314,968,773)
Net Cash Used to Investing Activities		**(280,600,848)**	**(375,096,158)**
C. Cash Flows from Financing Activities			
Long Term Loan Payment	36.13	9,856,309	(7,494,690)
Short Term Loan Payment		(552,064)	(309,149)
Payment Lease Liability during the Year	36.14	(15,143,349)	(7,338,074)
Interest on Lease Liability		(5,227,439)	(6,705,386)
Paid for Financial Cost		(36,097,244)	(37,618,189)
Net Cash Used in Financing Activities		**(47,163,787)**	**(59,465,488)**
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(2,529,785)**	**(2,554,024)**
E. Cash and Cash Equivalents at the Beginning of the Year		8,984,494	11,266,696
F. Foreign Exchange Gain/(loss)		1,433,289	271,823
G. Cash and Cash Equivalents at the end of the Year (D+E+F)		**7,888,000**	**8,984,494**
Net Operating Cash Flows Per Share (NOCFPS)	34.00	**3.70**	**4.92**

The annexed notes form an integral part of these Financial Statements.

Chief Financial Officer | **Company Secretary** | **Managing Director** | **Chairman**

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

Place: Dhaka.
Dated: 22 December 2022

Ashraf Uddin & Co. Chartered Accountants DHAKA

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Asiatic Laboratories Limited
Notes, comprising summary of significant accounting policies
And others explanatory information
For the year ended June 30, 2022

1.0 Reporting Entity

1.01 Background of the Company
The Company namely "Asiatic Laboratories Limited" (referred here in after 'The Company' or 'ALL') was incorporated on 25th July 1970 vide Registration No. C-3472 under the Companies Act, 1913.The Company Converted Private to Public Limited by share on March 12, 2020, under the Companies Act, 1994. And its face value of shares to Tk. 10.00 from Tk.100.00 on 10 February 2020. The Company started its commercial operation on 2nd January1998.

1.02 Address of the Registered & Corporate Office
The Registered Office of the Company is situated at 42-43 Siddheshawari Circular Road, Treasure Island (5th Floor),Shantinagor,Dhaka-1217, Bangladesh and the industrial units in established at 253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh.

1.03 Nature of Business Activities
The principal activities of the Company are manufacturing and marketing of a wide range of the rapeutical medicines pharmaceutical products in the categories of Biological, Non-Biological & Sterile Pharmaceutical dosage. The products are sold in the local& International Market mainly.

1.04 Capital Structure of the Company
Asiatic Laboratories Limited is a Public limited Company formed by a local owner. The details of the capital structure are given below:

Particulars	Taka
Authorized Capital 200,000,000 ordinary shares of Taka 10/= each	**2,000,000,000**
Issued, Subscribed, Called-up and Paid-up Capital 87,848,000 ordinary shares of Tk. 10/= each fully paid up	878,480,000
Total	**878,480,000**

1.05 Production Plant
Production Plant of the company is situated at 253, Tongi Industrial Area, Tongi, Gazipur, Bangladesh.

1.06 Date of Authorization
The Financial Statements of Asiatic Laboratories Limited for the year ended as on June 30, 2022 was authorized for issue in accordance with a resolution of the Board of Directors on December 22, 2022.

1.07 Reporting Period
The financial period of the Company covers 12 (Twelve) Months from 1 July 2021 to 30 June 2022.

Ashraf Uddin & Co. Chartered Accountants DHAKA

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Chief Executive Officer
Shahjalal Equity Management Ltd.

2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Statement of Compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IAS), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRS) as adopted by the Financial Reporting Council (FRC) and others applicable laws and regulations.

2.02 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984;
b) The Income Tax Rules 1984;
c) The Value Added Tax and Supplementary Duty Act 2012;
d) The Value Added Tax and Supplementary Duty Rules 2016;
e) The Customs Act, 1969;
f) Bangladesh Labor Act, 2006 (Amended up to 2018);
g) Labour Rules, (Amended 2015);
h) Sales of Goods Act, 1930;
i) Negotiable Instrument Act, 1881; and
j) The Securities and Exchange Rules, 2020.
k) Financial Reporting Act- 2015

2.03 Measurement Bases used in preparing the Financial Statements

Measurement is the process of determining the monetary amounts at which the elements of the Financial Statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS)

2.04 Compliance with the IAS and IFRS

The following IASs and IFRSs are applicable for the Financial Statements of the Company for the year under review:

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38

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Sl. No.	Name of the IFRS	IFRS No.
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7
3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16

2.06 Going Concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.07 Accrual Basis

The Financial Statements have been prepared, except Cash Flows information, using the accrual basis of accounting.

2.08 Currency Presentation

2.08.1 Functional and Presentational Currency and Level of Precision

The Financial Statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT) which is the Company's functional currency. All financial information presented in Taka and has been rounded off to the nearest Taka.

2.09 Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.10 Use of Estimates and Judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements. The account judgments, estimates and assumptions are being used in the following heads of Accounts for the preparation of Financial Statements:

Note: 3.02.1	Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 3.02.2	Depreciation on Freehold Property, Plant and Equipment
Note: 3.02.8	Revaluation of Freehold Property, Plant & Equipment
Note: 3.02.9	Impairment of Assets
Note: 3.04	Valuations of Inventories
Note: 3.06.3	Trade and other Receivables
Note: 3.06.5	Trade and other Payables
Note: 3.08	Provision, Contingent Liabilities and Contingent Assets
Note: 3.10	Revenue recognition
Note: 3.15	Employees Benefits
Note: 3.16	Finance Expenses
Note: 3.24	Income Taxes (Current and Deferred Tax)

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Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

2.10 Components of Financial Statements

The presentation of these Financial Statements is in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements". A complete set of Financial Statements comprises:

The Financial Statements comprises of:

(a) Statement of Financial Position as at June 30, 2022;
(b) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2022.
(c) Statement of Changes in Equity for the year ended June 30, 2022.
(d) Statement of Cash Flows for the year ended June 30, 2022; and
(e) Notes, comprising summary of significant accounting policies and others explanatory information for the year ended June 30, 2022.

3.00 Summary of Significant Accounting Policies

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the preparation and presentation of Financial Statements.

3.01 Accounting Convention and Basis

The Financial Statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange Rules, 2020 and other laws and regulations applicable in Bangladesh.

Changes in significant accounting policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 'Leases' 1st July 2019. There is no material impact on financial statements on initial application of the standards.

As a Lessee

On 1st July 2019, IFRS 16 'Lease' has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than BDT 425,000 (>= $ 5000 as per IFRS 16) when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet.

Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value (less than BDT 425,000) and short-term leases (less than 12 months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The lessor transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of right-of-use asset reflects that the lessee will exercise a purchase option, the lessor shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset 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.

Leases classified as operating leases under IFRS 16

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. The most significant impact identified is that leases liabilities were measured at the present value (rent for office /Depot / space) of the remaining lease payments, discounted at ALL's incremental borrowing rates as of 01 July 2019. Right-of-Use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Right of Use Assets as at 30 June 2022

Right-of use assets written down value of BDT. 58,802,006/- and BDT. 90,772,708/-were recognized at cost and presented separately in the Statement of Financial Position and Tk. 20,004,881/- in addition during the year.

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3.02 Freehold Property, Plant and Equipment

3.02.1 Recognition, Measurement and Disclosure of Property, Plant and Equipment

Property, plant and equipment except Land and Land development are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost inward freight, duties, and non-refundable taxes. Where parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items of property, plant, and equipment. The Company recognizes in the carrying amount of an item of property, plant, and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred. In accordance with the allowed alternative treatment of ***IAS 23 "Borrowing Cost"***, finance costs have been capitalized for qualifying assets (if any).

3.02.2 Depreciation on Freehold Property, Plant and Equipment

Depreciation on a fixed asset is computed using the reducing balance method. No depreciation charged of land and land development and capital work in progress. After considering the useful life of assets as per IAS-16 Property, Plant and Equipment the annual depreciation rates applied under this is considered reasonable by the management. The rate of depreciation is varied according to the estimated useful lives of the items of property, plant, and equipment. Depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year. The estimated useful life for depreciation is as follows:

Category	Rate (%)
Land & land Development	0%
Building & Other Construction	2.5%
Plant & Machinery	7.5%
Furniture and Fixture	10%
Generator	10%
Electrical Installation	10%
Vehicle	10%
Fire Equipment	10%
Office Equipment	10%

3.02.3 Depreciation on Right of Use Assets

Depreciation on Right of use Assets (Finance Lease) is computed using reducing balance method to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The estimated useful life for depreciation is as follows:

Category	Rate (%)
Plant & Machinery	7.5%

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Depreciation on Right of use Assets (Rental Lease) is computed using straight line method from the commencement date to the end of the useful life as per lease agreement. The company calculated depreciation on Right of Use Assets for the following tenor:

Category	Rate (Years)
Dinajpur Depot	3 Years
Bogra Depot	3 Years
Faridpur Depot	2 Years
Sylhet Depot	2 Years
Chottagram Depot	2 Years
Kishorgonj Depot	2 Years
Mymensingh Depot	2 Years
Rangpur Depot	3 Years
Khustia Depot	3 Years
Rajshahi Depot	3 Years
Cumilla Depot	3 Years
Khulna Depot	3 Years
Tangail Depot	3 Years
Dhaka Depot	2 Years
Noakhali Deport	4 Years
Barisal Deport	3 Years

3.02.4 Disposal of Freehold Property, Plant and Equipment

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. However, no such disposal of Property, Plant and Equipment was made during the year ended on June 30, 2022.

3.02.5 Transfer of Right of Use Assets

After completion of Lease Payment, the Right of Use assets have been transferred to appropriate asset category of Freehold Property, Plant and Equipment.

3.02.6 Maintenance Activities

The company incurs maintenance cost all its major items of property, plant, and equipment. Repair and Maintenance costs are charged as expenses when incurred.

3.02.7 Subsequent Costs

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

3.02.8 Revaluation of Freehold Property, Plant & Equipment

As per IAS16: Property, Plant and Equipment paragraph 34, "the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a re-valued asset differs materially from it carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant, and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three of five years.

To comply with the above paragraph The Company made its first valuation of Land and Land Development, Plant and machineries and building and other construction on 30 June 2020 by an independent valuer to reflect fair value (Market Approach) thereof following 'Current Cost Method' as per IFRS-13 'Fair Value Measurement'.

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2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Statement of Compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IAS), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRS) as adopted by the Financial Reporting Council (FRC) and others applicable laws and regulations.

2.02 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984;
b) The Income Tax Rules 1984;
c) The Value Added Tax and Supplementary Duty Act 2012;
d) The Value Added Tax and Supplementary Duty Rules 2016;
e) The Customs Act, 1969;
f) Bangladesh Labor Act, 2006 (Amended up to 2018);
g) Labour Rules, (Amended 2015);
h) Sales of Goods Act, 1930;
i) Negotiable Instrument Act, 1881; and
j) The Securities and Exchange Rules, 2020.
k) Financial Reporting Act- 2015

2.03 Measurement Bases used in preparing the Financial Statements

Measurement is the process of determining the monetary amounts at which the elements of the Financial Statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS)

2.04 Compliance with the IAS and IFRS

The following IASs and IFRSs are applicable for the Financial Statements of the Company for the year under review:

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38

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Sl. No.	Name of the IFRS	IFRS No.
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7
3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16

2.05 Going Concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Accrual Basis

The Financial Statements have been prepared, except Cash Flows information, using the accrual basis of accounting.

2.07 Currency Presentation

2.07.1 Functional and Presentational Currency and Level of Precision

The Financial Statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT) which is the Company's functional currency. All financial information presented in Taka and has been rounded off to the nearest Taka.

2.08 Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.09 Use of Estimates and Judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements. The account judgments, estimates and assumptions are being used in the following heads of Accounts for the preparation of Financial Statements:

Note: 3.02.1	Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 3.02.2	Depreciation on Freehold Property, Plant and Equipment
Note: 3.02.8	Revaluation of Freehold Property, Plant & Equipment
Note: 3.02.9	Impairment of Assets
Note: 3.04	Valuations of Inventories
Note: 3.06.3	Trade and other Receivables
Note: 3.06.5	Trade and other Payables
Note: 3.08	Provision, Contingent Liabilities and Contingent Assets
Note: 3.10	Revenue recognition
Note: 3.15	Employees Benefits
Note: 3.16	Finance Expenses
Note: 3.24	Income Taxes (Current and Deferred Tax)

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Impairment of Inventories
Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

3.05 Borrowing cost
Interest and other cost incurred in the Company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to capitalized (if any) as per IAS-23: Borrowing Cost.

3.06 Financial Instruments

3.06.1 Derivative
According to IFRS 7 "Financial Instruments Disclosure", the company was not a party to any derivative contract (Financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to leases in future.

3.06.2 Non-Derivation Financial Instruments
Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital

3.06.3 Trade and other Receivables
Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, (if any),which is made at the discretion of the management.

3.06.4 Cash and Cash Equivalents
Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short-term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06.5 Trade and other Payables
Trade and other Payables are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.06.6 Share Capital
Ordinary shares capitals are classified as equity.

3.07 Statement of Cash Flows
Statement of Cash Flows is prepared principally in accordance with IAS-7 "**Statement of Cash Flows**" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules-2020, considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flows from Operating Activities Using the Direct Method". As well as indirect method in the notes to the Financial Statement.

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3.08 Provision, Contingent Liabilities and Contingent Assets

The Financial Statements are prepared in conformity with IAS 37 "Provision, contingent Liabilities and Contingent Assets", which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liability, assets, and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing, and amount. In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of the past event.
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfil the current obligation on the Balance Sheet Date.

3.09 Loans and Borrowings

Principal amounts of loans and borrowings are stated at their outstanding amounts. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

3.10 Revenue Recognition

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

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

Considering the five steps model, the Company recognizes revenue at the time of delivery when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates, and Value Added Tax (VAT).

Sale of goods

The revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance by giving acceptance on the delivery of goods. The revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

Impact of adoption of IFRS-15 'Revenue from contract with Customers' and IFRS-16 "Leases"

IFRS-15 "Revenue from contract with Customers"

In addition, prior year Financial Statements were prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). The management of the Company has introduced IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' from 1st July 2018. The Management of the Company has made an assessment of the

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difference between IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' and concluded that there are no differences that would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-15 Para c (8) which is shown in **Appendix-A:**

IFRS-16 "Leases"
The management of the Company has introduced IFRS-16 'Leases" instead of IAS-17 'Leases' from 1st July 2019. The Management of the Company has made an assessment of the difference between IFRS-16 'Leases' and IAS-17 'Leases'. The Company assess the impact of IFRS-16 of numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-16 which is shown in **Appendix-A:**

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. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities
IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans, and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of Financial Assets is set out below.

Under IFRS 9, on initial recognition, a Financial Asset is classified as measured at: amortized cost; The Fair Value through Other Comprehensive Income (FVOCI)–debt investment; Fair Value through Other Comprehensive Income (FVOCI)–equity investment; or 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 its contractual cash flow characteristics. The derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid Financial Instrument as a whole is assessed for classification.

Impairment of financial assets
IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to Financial Assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Financial Assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the Financial Asset. At each reporting date, the company assesses whether Financial Assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired'

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when one or more events that have a detrimental impact on the estimated future Cash Flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade & Other Receivables.

Presentation of Impairment
Loss allowances for Financial Assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, shall present separately in the notes to the financial statement if any.

3.12 Impairment

i) Financial Assets

The Company shall recognize loss allowances for Expected Credit Losses ECLs (if any) on:

- Financial Assets measured at amortised cost.
- Debt investments (if any) measured at FVOCI; and
- Contract assets (if any).

Loss allowances for Financial Assets (if any) measured at amortised cost are deducted from the gross carrying amount of the assets. Except for the following, which are measured at 12-month ECLs.

- Bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a Financial Asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ii) Non-Financial Assets

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in profit or loss. 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, if no impairment loss had been recognized. However, no such impairment was found in Financial Assets during the period for which the company needs to make provision for impairment.

3.13 Foreign Currency Transaction/Translation

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (Financial position) date. Nonmonetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladeshi Taka at the exchange rate ruling at the date of transactions. Foreign exchange gain/loss (if any) has been recognized in connection with foreign currency transaction since all such transactions are in BDT/ US dollars(if import) and significant gains/losses even out during company's business.

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3.14 Other Income

All other income is recognized when the Organization's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

3.15 Employees Benefits

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

a) **Short-term employee benefits**
Short-term employee benefits include wages, salaries, bonuses, house rent, medical fees termination benefits etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

b) **Employee Retirement Benefits**
Obligations for the Company's contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

c) **Provident Funds**
The Company has yet to be established Contributory Provident Fund for Permanent employees of the Company.

d) **Contribution to workers' profit participation fund(WPPF)**
The Company provides 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 as amendment 2013 from 1st July 2020.

3.16 Finance Expenses

Finance Expenses comprise interest expenses on loan, lease, and bank charges. All borrowing costs are recognized in the profit or loss account using the effective interest method except to the extent that they are capitalized (If any) during the constructions period of the assets in accordance with **IAS-23 "Borrowing Cost"**. The Company did not capitalize any Finance Expenses during the year.

3.17 Earnings per Share (EPS)

The Company calculates its Earning per Share (EPS) in accordance with ***IAS 33"Earnings per Share"*** which has been shown on the face of Statement of Comprehensive Income and the computation of EPS.

Basic Earnings

This represents earnings for the year attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

Basic Earnings per Share

The company presents its Basic Earnings per Share (EPS) data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of Ordinary Shares outstanding during the year.

Weighted Average Number of Ordinary Shares outstanding during the period

The basis of computation of number of shares is line with the provisions of IAS-33: Earnings per Share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares was outstanding as proportion of total number of days in the period.

Diluted Earnings per Share

No diluted earnings per share are required to be calculated per period as there was no scope for dilution during the year.

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3.18 **Responsibility for Preparation and Presentation of Financial Statements:**
The Management is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

3.19 **Risk Exposure**

Financial Risk Management Policies
The company's financial risk management is governed by direct monitoring its management. Company's Financial Assets include inter alia trade and other receivables, cash and short-term deposits that arise directly from its operations and Financial Liabilities include inter alia trade and other payables and loans and borrowings. The main purpose of these Financial Liabilities is to finance the company's operations. The Company's activities are mainly exposed to the following internal, external, quantitative, and qualitative risks from its use of Financial Instruments:

i. Market Risk.
ii. Credit Risk.
iii. Liquidity Risk.

Risk Management Framework
The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analysed the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies, and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of Financial Instruments.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates.

Currency Risk
The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such Financial Liabilities denominated in foreign currencies. The forward exchange contracts entered at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Credit Risk
Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to many parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

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Particulars	Amount in Taka	
	30 June 2022	30 June 2021
Trade and other Receivables	253,050,690	192,202,530
Cash and Cash Equivalent	5,088,548	8,984,494
Total	**258,139,238**	**201,187,024**
Cash and Cash Equivalent		
Cash in Hand	3,224,071	7,824,765
Cash at Bank	1,864,477	1,159,729
Total	**5,088,548**	**8,984,494**

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its Financial Obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient Cash and Cash Equivalents to meet expected operational expenses, including Financial Obligations through preparation of the Cash Flow forecast, prepared based on timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with banks are negotiated accordingly.

Relevant non-derivative Financial Liabilities at the reporting date are as follows.

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
Trade and Other Payables	16,727,926	15,205,172
Long Term Borrowings (Non-Current & Current Portion)	291,997,383	309,033,819
Lease Liability (Non-Current & Current Portion)	47,406,815	49,336,092
Liabilities for Expenses	13,846,316	16,337,859
Total	**369,978,440**	**389,912,942**

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

Technical risks are those events or issues associated with the scope definition research and development (R & D), design, construction, and operation definition that could affect the actual level of performance vs, that specifies in the project mission need and performance requirements documents. Examples of technical risks include mew and changing technology and changing regulatory requirements.

Cost risk is the risk associated with the ability of the project to achieve the planned life-cycle costs. Thus, it includes both design/construction and operating costs. Two major elements of cost risk are (1) the accuracy and completeness of the cost estimates for the planned activities and (2) the risk that cost

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performance will be affected adversely by a failure to manage technical risks. An example cost risk would have all proposals for a significant contract come in over the estimated budget for that item.
Internal risk factors may include, among others:

Risk associated with the company's interest in subsidiaries, joint ventures, and associates: As we do not have any interest in subsidiaries, joint ventures, there is no risk related as such.

Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the company. The company has not limited customers from whom it generates significant amount of revenue; it is almost free from this sort of risk.

Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely: In business, having many suppliers of raw materials helps to get competitive advantage of cheaper price of raw materials. Because it helps to bargain over price with suppliers. In addition, having many suppliers help to maintain doing business efficiently. With this view, Asiatic Laboratories Limited is not dependent on a single or few suppliers.

More than 20% revenue of the company comes from sister concern or associate or subsidiary: As we do not have any sister concerns or associate or subsidiary, there is no risk related as such.

Negative earnings, negative cash flows from operating activities, declining turnover, or profitability, during last five years, if any- we have been operating our business efficiently. We are profitable entity and we have not experienced with negative earning and negative cash flow from operating for last few years.

Loss making associate / subsidiary / group companies of the company: We do not have any investment in subsidiary or associates.

Financial weakness and poor performance of the company or any of its subsidiary or associates: Sales is one of the key indicators of success of a business if there is good margin of profit. Asiatic Laboratories Limited has been experiencing with increasing sales growth which is boosting up the profitability for last few years. Current and quick ratios are also in favour of the company.

Decline in value of any investment: We do not have any investment.

Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned: We are used to using new branded machineries. Hence, there is no chance to use second hand or reconditioned machineries.

Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall: There is no as such loan given to related party or loan taken from directors.

Potential conflict of interest, if the sponsors or directors of the company are involved with one or more ventures which are in the same line of activity or business as that of the company and if any supplier of raw materials or major customer is related to the same sponsors or directors. There is common management with one or more ventures, but business activities are not in the same here.

Related party transactions entered into by the company those may adversely affect competitive edge: There is no as such transaction which may adversely affect competitive edge except director's remuneration and equity investment.

Any restrictive covenants in any shareholder's agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of the loan / credit limit and other banking facilities. There is no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of loan or credit limit and other banking facilities.

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Business operations may be adversely affected by strikes, work, stoppages or increase in wage demands by employees: We are habituated with the political unrest for long era and our business industries are used to dealing with this phenomenon. Asiatic Laboratories Limited is a profitable entity. Employee unrest is part of business, and it is important to deal with labour unrest efficiently. We have different incentive packages for our employees so that they can be beneficial to such package. Because we believe that employees are very important part of our business, and we all know that there are government rules relating to paying minimum wage.

Seasonality of the business of the company: The business deals with pharmaceutical products of all kinds by manufacturing, selling, and distributing products throughout Bangladesh. We run our business throughout the year. So, it is not seasonal business.

Expiry of any revenue generating contract that may adversely affect the business: The Company has no long-term contract with their customers so not in risk of expiry of any revenue generating contract.

External risk factors may include among others:

Industry Risk:

i) **Environmental Issue:** Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company.
We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and fire house arrangement with carbon dioxide fire extinguisher, dry powder, and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

ii) **Labour Unrest:** Any incident of labour unrest will adversely affect the operation of the company. More importantly, the company's reputation in the industry and among its buyers will be affected. This may affect its financial performance in the long run as well.
The company values its employees and workers the most. It has established a very high standard of labour practices compared to the overall industry. It has detailed human resources management policies encompassing employee recruitment, training, development, remuneration and retirement.
Since inception, there has not been any instance of labour unrest or strike at the company's factory premises. The rate of employee turnover and absenteeism has remained at negligible levels over the last few years.

Economic & Political Risks:

i) **Economic risks:** Our performance and growth are dependent on the health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbance, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials.
Bangladesh economy is booming for last few years. Consistent industrial growth along with increased pharmaceutical production has made the per capita income higher than that of recent years.

ii) **Political risks:** Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and domestic terror attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred.
During the last forty years of post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the opposition is

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not much active in the field. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

3.20 Risk and Uncertainties for the use of Estimates in Preparing Financial Statements

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. The actual result could differ from those estimates.

3.21 Events after the Reporting Period

As per IAS-10 "Event after the reporting period" are those events favourable and unfavourable that occurred between the end of the reporting period and the date when the Financial Statements are authorized for the issue. There were no material events that occurred after the reporting period which could affect the values in Financial Statements exceptthe IPO approval for Tk. 95 Crore on 21 September 2022 from BSEC.

3.22 Related Party Transactions

The company, in the normal course of business, has carried out several transactions with other entities that fall within the definition. The objective of Related Party Disclosure IAS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed **under Note –**36.01

3.23 Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to conform to the current year's presentation and all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial year
- Statements of Comprehensive Income for the comparable of the preceding financial year.
- Statements of Changes in Equity for the comparable of the preceding financial year
- Statement Cash Flows for the comparable of the preceding financial year

Narrative and descriptive information for comparative information has also been disclosed as required by IAS & IFRS whenever it is relevant for the understanding of the current Period financial statements.

Rearrangement of Financial Statement:

The previous year's figure has been rearrangement whenever considered necessary to ensure comparability with the current year presentation as per IAS: 8 "Accounting Policies, Changes in Accounting Estimates and Errors" i.e. Previously the Company recognise adjustment of deferred tax on depreciation for Revaluation Surplus from the amount of Revaluation Surplus but from now the Company recognise adjustment of deferred tax on depreciation for Revaluation Surplus from the amount of Retained Earnings.

3.24 Income Tax (Current & Deferred Tax)

Income tax on the profit or loss for the Period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years as per the provisions of Income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time.

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The effective current tax rate of the Company is provided as follows:

Corporate Tax applicable for the Company (as per Income Tax Ordinance 1984):

a) Tax Rate on Business Income	30.00%
b) Tax Rate on Other Income:	30.00%
c) Tax Rate on Export	12.00%
d) Dividend Income	20.00%
Or Minimum Tax Rate	0.60%

Whichever is higher is applicable for calculation and repayment of Income Tax.

Deferred Tax

Deferred tax is recognized using (in accordance with the IAS-12) the Balance Sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is the difference between the tax bases of an asset or liability, and itis carrying amount/reported amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority. The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability.
The effective current tax rate of the Company is provided as follows:

Corporate Tax applicable for the Company (as per Income Tax Ordinance 1984):

a) Tax Rate on Temporary Difference excluding revaluation	30.00%
b) Tax Rate on Temporary Difference of revaluation:	
WDV of Revaluation of Land	3.00%
WDV of Revaluation of other Assets	15.00%
c) Tax Rate on Income (Local)	30.00%
d) Tax Rate on Income (Export)	12.00%

3.25 Provisions/ Liabilities for expenses

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets' a provision recognized on the date of statement of Financial Position if, as a result of past event, the company has a present obligation that can be estimated reliably, and it is probably the outflow of economic benefits will be required to settle the obligation. A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.26 Contingencies

Contingencies arising from a claim, litigation assessment, fines, penalties etc. are recorded. It is probable that a liability has been incurred and the amount can be measured reliably in accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets".

3.27 Value Added Tax

Value Added Tax on Company's Products is 15% except export.

3.28 Operating Segments

No segmental reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

3.29 Advance, Deposits and Prepayments

Advances are initially measured at cost. Since initial recognition advances are carried at cost fewer deductions, adjustments, or charges to other account heads such as Property, Plant and Equipment, inventory, or expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

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3.30 Cash and Cash Equivalents

According to IAS -7 "Statement of Cash Flows" cash comprises cash in hand, demand deposit and cash equivalent which are short-term highly liquid investments that are readily convertible into cash, and which are subject to an insignificant risk of change balances and call deposits, Bank Balances in Value. IAS -1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Consideration the provisional of IAS-7 and IAS-1, Cash in Hand and Bank Balances has been treated as Cash and Cash Equivalents.

3.31 Other Current Assets

Other current assets (if any) have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.32 Sources of Information

During our course of preparation and presentation of the Financial Statements it has been considered the relevant financial documents and collected information throughout the accounting period ended 30 June 2022 after overlooking of the head of accounts.

3.33 Leases

At the commencement of the lease term, recognize leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.Any initial direct costs of the lessee are added to the amount recognized as an asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. A finance lease gives rise to depreciation expense for the recognized lease assets as well as finance expense for each accounting period.

3.34 Bad and Doubtful Debts

The Management recognized the bad and doubtful debts when a debt is unrecoverable through Board of Directors approved. Since, the management made sales through 100% confirms order by the customers and duly collected by the marketing team. Hence, no bad debts had occurred and therefore no provision was made against the receivables.

3.35 Promotional Expenses

All costs associated with promotional activities are charged in the period they were incurred.

3.36 Implication of COVID-19 on our business:

The COVID-19 pandemic has development rapidly in 2021.The resulting impact of the virus on the operations and measures taken by Bangladesh Government to contain the virus has negatively affected the group's results in reporting period.

Covid -19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts on the entities to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, forexample, in relation to expected future performance, or the effects on some future asset's valuation.

There were no significant difficulties in meeting room covenants based on aroused COVID-19 situation and the company managed to meet all obligation for the reporting period.

3.37 General

i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.
ii. Figures appearing in these Financial Statements have been rounded off to the nearest integer.
iii. Bracket figures denote negative

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		Amount in Taka	
		30-Jun-2022	30-Jun-2021
4.00	**Freehold Property, Plant and Equipment**		
	Freehold Property, Plant and Equipment (At Cost) (Note-4.01)	3,387,223,290	3,203,272,382
	Freehold Property, Plant and Equipment (At Revaluation) (Note-4.02)	1,922,284,649	1,927,211,172
		5,309,507,940	5,130,483,554
4.01	**Freehold Property, Plant and Equipment**		
	A. Cost:		
	Opening Balance	3,775,722,729	3,410,692,910
	Add: Addition during the year (Annexure-A)	48,416,343	60,127,385
	Add: Transfer from CWIP (Note-7.00)	237,428,412	304,902,434
	Total Assets Value at cost	4,061,567,484	3,775,722,729
	B. Accumulated Depreciation:		
	Opening Balance	572,450,347	485,331,021
	Add: Depreciation Charged during the year (Annexure-A)	101,893,847	87,119,326
	Total Charge	674,344,194	572,450,347
	Written Down Value (A-B)	3,387,223,290	3,203,272,382
4.02	**Freehold Property, Plant and Equipment (At Revaluation)**		
	A. At Revaluation		
	Opening Balance	1,929,285,128	-
	Add: Revaluation surplus during the year	-	1,929,285,128
	Total Cost	1,929,285,128	1,929,285,128
	B. Accumulated Depreciation		
	Opening Balance	2,073,956	-
	Add: Depreciation charged during the year	4,926,523	2,073,956
	Total Depreciation	7,000,479	2,073,956
	Written Down Value (A-B)	1,922,284,649	1,927,211,172

The details of above have been shown in Annexure- 'A'

Shafiq Basak & Co. Chartered Accountants, Dhaka, Bangladesh, the valuer revalued the Land and Land Development, Building and Other Construction, Plant and Machineries, Vehicle, Furniture and Fixture, Equipment and Installation and Fire Eshtinguisher as at 30 June 2020 at 'Current Cost Accounting Method (CCA). Due to these revaluation, a net revaluation surplus amounting to Tk. 1,929,285,128 had arisen.

5.00	**Right of Use Assets**		
	A. Cost:		
	Opening Balance	92,699,855	92,360,801
	Add: Addition/Recognition during the year (Annexure-B)	20,004,881	8,993,862
	Less: Disposal/Adjustment during the year (Annexure-B)	(21,705,993)	(8,654,808)
	Total Assets Value at cost	90,998,744	92,699,855
	B. Accumulated Depreciation:		
	Opening Balance	39,415,644	32,361,215
	Add: Depreciation Charged during the year (Annexure-B)	14,487,086	15,709,237
	Less: Adjustment during the year (Annexure-B)	(21,705,993)	(8,654,808)
	Total Charge	32,196,737	39,415,644
	Written Down Value (A-B)	58,802,006	53,284,211

Details of Right of Use Assets have been shown in the **Annexure - B.**

**Addition of the ROU Assets created on rental lease by adjusting Journal Entries through debiting the ROU Assets and crediting the Lease Liability in the FS in respective financial year (s). As there is no impact on direct cash in flow and outflow against these transactions except addition of assets and liabilities in FS the Company didn't not include the transactions in cash flows for the respective year (s).

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			Amount in Taka	
			30-Jun-2022	30-Jun-2021
6.00	**Intangible Asset**			
	A. Cost:			
	Opening Balance		3,500,000	3,500,000
	Add: Purchase during the year	(Annexure-C)	-	-
	Total Assets Value at cost		3,500,000	3,500,000
	B. Accumulated Depreciation:			
	Opening Balance		708,333	208,333
	Add: Amortization Cost	(Annexure-C)	500,000	500,000
	Total Charge		1,208,333	708,333
	Written Down Value (A-B)		2,291,667	2,791,667
7.00	**Capital Work-in-Progress**			
	A. Building & Other Construction			
	Opening Balance		-	33,644,165
	Add: Addition made during the year		10,577,412	87,362,286
	Less: Transfer to appropriate asset category		(10,577,412)	(121,006,451)
	Closing Balance		-	-
	B. Plant & Machinery			
	Opening Balance		46,566,099	2,855,595
	Add: Addition made during the year		216,107,093	227,606,487
	Less: Transfer to appropriate asset category		(226,851,000)	(183,895,983)
	Closing Balance		35,822,191	46,566,099
	C. Generator			
	Opening Balance		-	-
	Add: Addition made during the year		5,500,000	-
	Less: Transfer to appropriate asset category		-	-
	Closing Balance		5,500,000	-
	Total (A+B+C)		41,322,191	46,566,099
	Total Transfer to PPE		237,428,412	304,902,434

All the amount of capital work-in-progress for acquisition of plant & machinery which are not ready for use and construction work is underway for factory building. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed for use.

8.00 Inventories

Valuation of Inventory and physical stock taking

The management of the Company takes physical stocks periodically and valuation of stocks were made accordingly considering the wear and tear of the assets as follows:

i) The valuation of closing inventory has been made on the basis of lower of cost and net realizable value as per IAS-2.

ii) The management of the Company has conducted physical verification/stock taking of inventories on 30.06.2022.

Inventories consisting of raw materials, work in process, finished goods are valued at lower of cost and net realizable value as per IAS 2: Inventories. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value as the board approve from time to time. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow moving items, the sales prices of the products may decreases over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

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Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
Particulars of Inventory			
Raw Materials	(Note-26.01)	120,089,612	94,582,934
Work in Process	(Note-26.00)	20,550,485	16,409,786
Finished Goods	(Note-26.00)	163,734,838	143,051,591
Spare Parts & Store Items	(Note-26.02)	30,757,582	39,290,067
Packing Materials	(Note-26.03)	40,862,568	26,605,068
		375,995,085	319,939,446

The Company maintains inventory based on its existing demand of products. The inventory of the Company increased due to increase of current demand of products for medicine. The other reason for increase of inventories due to acceleration of business in other areas through establishment of new marketing areas.

9.00	**Trade and other Receivables**		
	Trade Receivables	(Note-9.01)	278,019,331	192,202,530
			278,019,331	192,202,530
9.01	**Trade Receivables**		
	Opening Balance		192,179,683	176,273,803
	Add: Sales during the year		1,472,783,409	1,451,256,870
			1,664,963,092	1,627,530,673
	Less: Collection/Realization during the year		1,386,943,761	1,435,350,990
			278,019,331	192,179,683
	Add: Unrealize Foreign Exchange Gain /(Loss)		-	22,847
	Closing Balance		278,019,331	192,202,530

*The Management recognized the bad and doubtful debts when the debt is not recoverable. The sales of the Company are mostly cash sales. The credit sales were also made to existing cash customers specially for boosting the sales and to mitigate the urgent needs of customers. The Company didn't face any doubt till today to collect any dues from its existing customers as on to date. Since, the management made sales through 100% confirm orders by the customers and duly collected by the marketing team. Hence, no bad debts or expected credit loss had occurred and therefore no provision was made against the receivables.

The receivable of the Company increased due to increase of current sales of the company for different products. The other reason for increase of receivable due to acceleration of sales in new areas through establishment of new marketing areas as a policy of expanding the company business.

Ageing of Trade Receivables

More than six months	-	-
Less than six months	278,019,331	192,202,530
	278,019,331	192,202,530

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

i) Receivables considered good in respect of which the company is fully secured.	-	64,061,912
ii) Receivables considered good in respect of which the company holds no security other than the debtor personal security.	278,019,331	128,140,618
iii) Receivables considered doubtful or bad.	-	-
iv) Accounts Receivable due by any director or other officers of the company or any of them either severally or jointly with any other person or receivables due firms or private companies respectively in which any director is a partner or a director or a member.	-	-
v) Receivables due by companies under the same management.	-	-
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the year to be shown by way of a note.	-	-

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Shahjalal Equity Management Ltd.

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
10.00 Advances, Deposits & Prepayments			
Advance to Employees		1,104,600	587,000
Advance to Supplier & Others		43,540,574	23,097,178
Advance for Rent Depot		1,939,000	1,550,500
L/C margin		9,956,840	35,037,628
Value Added Tax (VAT)		3,212,988	29,701
Advance Insurance (Factory)		5,307,856	4,934,301
Advance Insurance (Group)		91,288	-
Advance for IPO & road show Expense		6,962,025	-
Advance Income Tax	(Note-10.01)	113,412,329	43,681,354
Security Deposit	(Note-10.02)	600,000	600,000
		186,127,499	109,517,662

The classification of Advances, Deposits & Prepayments as required by the Schedule XI, Part I, Para 6 of the Companies Act, 1994 are given below:

i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.		
ii) Advance, deposits & prepayment considered good for which the company holds no security.	185,022,899	108,930,662
iii) Advance, deposits & prepayment considered doubtful or bad.	-	-
iv) Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	1,104,600	587,000
v) Advance, deposits & prepayment due by companies under the same management.		-
vi) The maximum amount due by directors or other officers of the company at any time during the year.		-

10.01 Advance Income Tax		
Opening Balance	43,681,354	54,848,999
Add: Tax deduction at source during the year	69,730,975	43,681,354
Add: Tax paid for A.Y- 2017-18, 2018-19 & 2019-20	-	420,899
	113,412,329	98,951,252
Less: Adjustment during the year	-	55,269,898
	113,412,329	43,681,354
10.02 Security Deposit		
PDB (Electricity)	600,000	600,000
	600,000	600,000
11.00 Cash and Cash Equivalents		
A. Cash in Hand :	6,023,523	7,824,765
Head Office	2,455,500	3,129,908
Depot	1,705,272	-
Factory	1,862,751	4,694,857
B. Cash at Bank :	1,864,477	1,159,729
Bank Asia Ltd A/C - 50201000130	52,598	103,851
Dutch Bangla Bank Ltd. A/C No. 1051100024550	50,741	229,437
Mutual Trust Bank Ltd. A/C No- 0002-0210014418	64,761	283,383
One Bank Ltd. A/c No- 270231628185	6,424	6,586
Uttara Bank Ltd. A/c No- 1420 12200214654	969,859	484,946
City Bank A/c No- 1401725482001	407,769	51,526
Eastern Bank Ltd A/c No-1141350273770	312,326	-
Closing Cash and Cash Equivalents (A+B)	7,888,000	8,984,494

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Shahjalal Equity Management Ltd

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
12.00	**Share Capital**		
12.01	**Authorized Capital**		
	200,000,000 Ordinary Shares of Tk. 10/- each	2,000,000,000	2,000,000,000
12.02	**Issued, Subscribed & Paid-up Capital**		
	87,848,000 ordinary shares of Tk. 10/- each fully paid-up		
	Opening Balance	878,480,000	813,480,000
	Add: Bonus Share issued during the Year	-	65,000,000
	Add: Allotment during the Year	-	-
		878,480,000	878,480,000

**Last cash allotment date on 15 July 2019 for amount Tk. 804,096,500.00. After that period the Company didn't made any cash allotment till to date. The Company is eligible to apply for public subscription as per the Public Issue Rules 2015 as amended on 24th August 2021.

** The Company made bonus allotment for Tk. 65,000,000.00 on 24th December 2020.

12.03 Shareholding Position

Name of Shareholders	Designation	Percentage (%)	30 June 2022 No. of Share	30 June 2021 No. of Share
Monir Ahmed	Managing Director	25.17%	22,114,480	22,114,480
Tahmina Begum	Chairman	19.00%	16,695,470	16,695,470
Salina Ahmed	Director	4.34%	3,812,620	5,399,510
Sadia Ahmed	Director	6.15%	5,399,520	5,399,510
Maksud Ahmed	Director	4.33%	3,806,400	5,399,520
Shafiqul Kabir Khan	Independent Director	0.00%	-	-
Md. Ashraf Ali Miah	Independent Director	0.00%	-	-
Other Shareholder		41.00%	36,019,510	32,839,510
Total		**100.00%**	**87,848,000**	**87,848,000**

13.00	**Revaluation Surplus**		
	Opening Balance	1,856,049,047	-
	Add: Addition during the year	-	1,929,285,128
	Deferred Tax (Expenses)/Income on Revaluation Surplus (Note-17.02)	-	(71,162,125)
	Less: Adjustment of depreciation for Revaluation Surplus	(4,926,523)	(2,073,956)
		1,851,122,524	1,856,049,047
14.00	**Retained Earnings**		
	Opening Balance	2,238,578,100	1,980,668,619
	Less: Bonus Share issued during the year	-	(65,000,000)
	Add: Depreciation adjusted on revaluation	4,926,523	2,073,956
	Add: Net profit during the year	268,555,808	320,524,432
	Adjustment of deferred tax on depreciation for Revaluation Surplus	1,477,957	311,093
		2,513,538,388	2,238,578,100
15.00	**Long Term Borrowings**		
	Term Loan (Note-15.01)	318,890,128	309,033,819
		318,890,128	309,033,819
	Less: Current Portion of Long Term Loan	78,428,847	83,145,017
	Non- Current Portion of Long Term Loan	240,461,281	225,888,802
15.01	**Term Loan**		
	Opening Balance	309,033,819	316,528,509
	Add: Loan received during the year	-	-
	Add: Interest during the year	34,809,995	35,846,299
	Less: Payment during the year	(24,953,686)	(43,340,989)
		318,890,128	309,033,819

(i)	**Bank Name**	: Hajj Finance Company Limited (Term Loan)
	Branch	: Principal
	Sanction Amount	: 1.50 Crore & 5.00 Crore
	Purpose	: To purchase Raw/Packing Materials
	Sanction Date	: 13-12-2015 & 15-06-2016.
	Security	: Registered Mortgage of 8,853sft. Office Space at "Treasure Island-5th Floor
	Mode of Payment	: Monthly instalment
	Interest Rate	: 13.00% & 13.75% Revised from time to time.
	Period of Financing	5 years and 4 years

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

(ii) **Bank Name** : Fareast Finance & Investment Limited (Term Loan)
Branch : Principal
Accounts No : 201602009580 & 201702015626-0, 201702015626-1, 201702015626-2
Sanction Amount : 9.00 Crore
Purpose :To Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development.
Sanction date : 23-02-2016 and 14-03-2017
Security Registered Mortgage of 6,734 sift Flat
Mode of Payment Monthly instalment
Interest Rate : 14.00% - 13.00% Revised from time to time.
Finance Period : 5 years

(iii) **Bank Name** : One Bank Limited
Branch : Elephant Road
Accounts No :TL12180880002,TL12172710001,TL12180880001 & TL12172050001
Sanction Amount : 33.53 Crore
Purpose : Adjustment of Loan, Working Capital To Civil Construction, Machinery Procurement & Setup, Installation and Product & Fire System Development.
Sanction date : 24-07-2017,28-09-17,29-03-2018
Security : 33 Decimal land with 4 Storied building and 92.55 Decimal land with Factory Building and 132 Decimal land
Interest Rate : 13.00% Revised from time to time.

16.00	**Lease Liability**			
	Finance Lease	(Note-16.01)	37,726,636	41,492,536
	Rental Lease	(Note-16.02)	16,470,988	7,843,556
	Total Lease Liability		**54,197,624**	**49,336,092**
	Less: Lease Liability (Current Portion)		(21,439,453)	(16,715,222)
	Non-Current portion of Lease Liability		**32,758,171**	**32,620,870**

16.01	**Finance Lease**		
	Opening Balance	41,492,536	36,691,726
	Add: Addition during the year	-	-
	Add: Interest during the year	4,080,388	5,673,770
	Less: Payment during the year	(7,846,288)	(872,960)
		37,726,636	**41,492,536**
	Less: Current portion of Lease	(12,283,940)	(10,277,457)
	Non-Current portion of Lease Liability	**25,442,696**	**31,215,079**

(i) **Bank Name** : Hajj Finance Company Limited (Lease Finance)
Branch : Principal
Accounts No : 1802000372
Sanction Amount : 3.00 Crore
Purpose : Capital Machineries
Sanction date : 25-10-2016
Security Registered Mortgage of 8,853 sift. Office space.
Mode of Payment Monthly instalment
Interest Rate : 12.00 Revised from time to time.
Period of Financing : 5 years

(ii) **Bank Name** : Hajj Finance Company Limited (Lease Finance)
Branch : Principal
Accounts No : 1802000539
Sanction Amount : 3.20 Crore
Purpose : Capital Machineries
Sanction date : 30-11-2017.
Security Registered Mortgage of 8,853 sift. Office space.
Mode of Payment Monthly instalment
Interest Rate : 12.50% Revised from time to time.
Period of Financing : 5 years

Ashraf Uddin & Co. Chartered Accountants DHAKA

19/11/23
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		Amount in Taka	
		30-Jun-2022	30-Jun-2021
16.02	**Rental Lease Liability**		
	Opening Balance	7,843,556	10,988,578
	Add: Addition during the year	20,004,881	8,993,862
	Add: Interest during the year	1,147,051	1,031,616
	Less: Payment during the year	(12,524,500)	(13,170,500)
		16,470,988	7,843,556
	Less: Rental Lease Liability (Current portion)	(9,155,513)	(6,437,765)
	Non-Current portion of Lease Liability	7,315,475	1,405,791
17.00	**Deferred Tax Liability**		
	Deferred Tax Liability excluding Revaluation Surplus (17.01)	363,652,316	330,190,365
	Deferred Tax Liability on Revaluation Surplus (Note-17.02)	69,373,075	70,851,032
	Adjustment of deferred tax on depreciation for Revaluation Surplus	-	-
		433,025,390	401,041,397
17.01	**Deferred Tax Liability excluding Revaluation Surplus**		
	Opening Balance	330,190,365	350,576,866
	Add: Deferred Tax Expenses/ (Income) during the year (note-17.01.1)	33,461,950	(20,386,501)
	Deferred Tax Liability /(Assets)	363,652,316	330,190,365

17.01.1	**Calculation of Deferred Tax Expenses/ (Income)**		
	Net profit before tax	375,759,649	
	Net profit before tax (Export)	36,827,023	
	Tax Rate	15%	
	Effective Tax for Net Profit of the Company (A)	5,524,053	
	Net profit before tax (Local)	338,932,627	
	Tax Rate	30%	
	Effective Tax for Net Profit of the Company (B)	101,679,788	
	Net Effective Tax for Net Profit (A+B)	107,203,841	
	Less: Provision for Current tax (Note: 31.01)	73,741,891	
	Deferred Tax Expenses/ (Income) for the year	33,461,950	

As per calculation, deferred tax expenses has arrived Tk. 81,602,215. We noted that as per the tax base calculation, current tax arrived from business Tk. 73,741,891. We also noted that as per profit or loss accounts the company's total tax expense Tk. 107,203,841 for the year 30 June 2022 which included both of current tax and deferred tax. But as per regular basis calculation, tax expenses has arrived (Tk.81,602,215+Tk.73,741,891) or Tk.155,344,106 which is unusual.

Therefore current tax expenses of the company has been estimated Tk. 73,741,891 during the year as per ITO 1984 and the company's deferred tax expenses has been estimated Tk. 33,461,950 (Tk.107,203,841-Tk.73,741,891) for the year ended 30 June 2022.

17.02	**Deferred tax on revaluation surplus**		
	Opening Balance	70,851,032	-
	Addition during the year	-	71,162,125
	Adjustment of deferred tax on depreciation for Revaluation Surplus	(1,477,957)	(311,093)
	Deferred tax liability on revaluation surplus	69,373,075	70,851,032
18.00	**Short Term Borrowings**		
	Time Loan (One Bank)	8,875,550	9,427,614
		8,875,550	9,427,614
19.00	**Liabilities for Expenses**		
	Salary & Wages	12,542,817	12,631,235
	Director Remuneration	250,000	250,000
	Utility bill payable	1,036,520	937,790
	Telephone, Mobile & Internet bill payable	52,138	251,844
	Audit Fee Payable	345,000	230,000
	Printing & Stationery Expenses	212,718	284,884
	Fuel, Oil & Lubricants	1,539,011	1,658,522
	Others	423,640	93,584
		16,401,843	16,337,859
		(0)	

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			Amount in Taka	
			30-Jun-2022	30-Jun-2021
20.00	**Current Tax Payable**			
	Opening Balance		71,706,758	55,638,495
	Add: Charged during the year		73,741,891	71,338,161
			145,448,649	126,976,656
	Less: Paid/Adjustment during the year		-	55,269,898
	Closing Balance		145,448,649	71,706,758
21.00	**Liability for WPPF**			
	Opening Balance		18,573,805	-
	Add: Charged for the year		18,787,982	18,573,805
			37,361,787	18,573,805
	Less: Paid/Adjustment during the year		(14,116,092)	-
	Closing Balance		23,245,695	18,573,805
22.00	**Current Portion of Long Term Loan**	(Note-15.00)	78,428,847	83,145,017
			78,428,847	83,145,017
23.00	**Current Portion of Lease Liability**	(Note-16.00)	21,439,453	16,715,222
			21,439,453	16,715,222
24.00	**Trade and Other Payables**			
	Opening Balance		15,205,172	20,065,090
	Add: Purchase during the year		734,067,181	720,876,406
			749,272,353	740,941,496
	Less: Payment during the year		732,544,427	725,736,324
	Closing Balance		16,727,926	15,205,172

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		Amount in Taka	
		30 June 2022	30 June 2021
25.00 Revenue			
Local Sales		1,328,440,534	967,489,347
Export Sales		144,342,875	483,767,523
Total:		**1,472,783,409**	**1,451,256,870**

Category	Unit Price as per (Pcs/Tube/ Bottle)	Quantity (Pcs/Tube/ Bottle)	30 June 2022	30 June 2021
Tablet	148.56	4,704,671	698,907,311	716,447,332
Capsule	140.20	3,705,316	519,485,303	507,187,365
Syrup	55.82	1,448,955	80,880,668	73,267,521
Injectable items	89.30	1,010,714	90,256,760	74,774,112
Cream & Ointment	40.40	951,187	38,427,955	35,486,110
Drops and Other items	80.40	557,530	44,825,412	44,094,430
Total		**12,378,373**	**1,472,783,409**	**1,451,256,870**

The company has no sales agent on commission basis.

26.00 Cost of Goods Sold			
Raw Materials Consumed	(Note-26.01)	416,707,035	429,996,091
Spare Parts & Store Items Consumed	(Note-26.02)	64,844,315	60,189,699
Packing Materials Consumed	(Note-26.03)	221,284,138	224,471,964
Manufacturing Overhead	(Note-26.04)	164,294,951	146,887,410
Cost of Manufacture		**867,130,439**	**861,545,164**
Work in Process-Opening		16,409,786	11,206,524
Work in Process-Closing		(20,550,485)	(16,409,786)
Cost of production		**862,989,740**	**856,341,902**
Sample Expenses		(6,915,968)	(7,306,498)
Finished Goods-Opening		143,051,591	121,891,358
Finished Goods-Closing		(163,734,838)	(143,051,591)
		835,390,525	**827,875,171**

26.01 Raw Materials Consumed		
Opening Stock of Raw Materials	94,582,934	88,360,541
Add: Purchase during the year	442,213,713	436,218,484
Raw materials available for Production	**536,796,647**	**524,579,025**
Less: Closing Stock of Raw Materials	120,089,612	94,582,934
Raw Materials Consumed	**416,707,035**	**429,996,091**

26.02 Spare Parts & Store Items		
Opening Balance	39,290,067	40,662,389
Add: Purchase during the year	56,311,830	58,817,377
Spare Parts & Store Items Consumed	**95,601,897**	**99,479,766**
Less: Closing Balance	30,757,582	39,290,067
Consumption during the year	**64,844,315**	**60,189,699**

26.03 Packing Materials		
Opening Balance	26,605,068	25,236,487
Add: Purchase during the year	235,541,638	225,840,545
Packing Materials Consumed	**262,146,706**	**251,077,032**
Less: Closing Balance	40,862,568	26,605,068
Consumption during the year	**221,284,138**	**224,471,964**

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		Amount in Taka	
		30 June 2022	30 June 2021
26.04	**Manufacturing Overhead**		
	Salaries, Allowances and Wages	38,145,777	36,480,244
	Carrying Inward	2,999,564	3,572,994
	Factory Staff Uniform	331,000	630,745
	Utility Bill	4,364,203	3,674,582
	Insurance Expenses	5,718,796	5,186,544
	Research and Development	3,685,280	4,501,799
	Fuel ,Oil & Lubricants	8,264,940	7,157,599
	Medical Expenses	782,750	797,901
	Workers Entertainment	6,706,548	6,054,644
	Printing & Stationery Expenses	1,084,092	1,075,672
	Miscellaneous Expenses	1,427,537	1,034,993
	Telephone , Mobile & Internet Bill	322,526	294,895
	Rent, rate and Taxes	191,730	149,770
	Repairs & Maintenance	1,426,400	1,205,994
	Depreciation on Freehold PPE (Annexure-A)	85,456,296	71,354,626
	Depreciation on ROU Assets (Annexure- B)	3,387,512	3,714,409
		164,294,951	146,887,410
27.00	**Operating Expenses**		
	Administrative Expenses (Note-27.01)	53,308,934	49,610,047
	Marketing & Selling Expenses (Note-27.02)	149,665,078	139,688,744
		202,974,013	189,298,791
27.01	**Administrative Expenses**		
	Salaries and allowances	34,661,300	32,064,730
	Board Meeting Fee	245,000	180,000
	Directors Remuneration	3,000,000	3,000,000
	Travelling and Conveyance Expenses	762,940	569,870
	Postage & Stamps	324,600	335,765
	Entertainment	695,578	682,365
	Audit fees	345,000	230,000
	Insurance	48,712	-
	Repair and Maintenance	729,625	835,716
	Printing & Stationery	707,146	712,655
	Utility Bill	1,708,314	1,754,237
	Fuel ,Oil & Lubricants	916,835	798,743
	Newspaper and Periodicals	502,100	515,384
	Subscription and Donation	492,141	693,670
	Registration, Renewal, Profession & Legal Expenses	974,784	935,290
	Miscellaneous Expenses	753,350	802,640
	Telephone, Mobile & Internet Bill	600,491	539,318
	Depreciation Freehold PPE (Annexure- A)	5,341,018	4,459,664
	Amortization Cost (Annexure- C)	500,000	500,000
		53,308,934	49,610,047
27.02	**Marketing & Selling Expenses**		
	Salaries and Allowances	74,779,794	66,239,717
	Training Expense	2,119,450	2,232,033
	Printing and Stationary	1,651,925	1,558,650
	Entertainment Expense	2,832,670	2,870,586
	Carrying Outward	4,186,395	5,553,960
	Traveling and Conveyance	1,691,682	2,097,066
	Utility Bill	5,044,058	4,670,145
	Fuel ,Oil & Lubricants	12,042,500	11,702,935
	Phone, Mobile and Internet Bill	2,186,950	2,139,153
	Sales Promotion Expenses	7,363,917	6,112,694
	Sample Expenses	6,915,968	7,306,498
	Miscellaneous Expenses	1,727,140	1,831,486
	Depreciation on Freehold PPE (Annexure- A)	16,023,055	13,378,992
	Depreciation on ROU Assets (Annexure- B)	11,099,574	11,994,829
		149,665,078	139,688,744

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		Amount in Taka	
		30 June 2022	30 June 2021
28.00 Other Income			
Interest Income		-	-
Wastage Sales		43,000	16,824
Foreign Currency Fluctuation Gain/(Loss)		1,410,443	273,740
		1,453,443	290,564
29.00 Financial Expenses			
Bank Charges		303,749	399,872
Interest on Loan	(Note-29.01)	35,793,495	37,218,317
		36,097,244	37,618,189
29.01 Interest on Loan			
Interest on Short Term Loan		983,500	1,372,018
Interest on Long Term Loan		34,809,995	35,846,299
		35,793,495	37,218,317
30.00 Interest on Lease Liability		5,227,439	6,705,386
		5,227,439	6,705,386
31.00 Provision for Tax			
31.01 Current Tax			
Current Tax	(Annexure- D)	73,741,891	71,338,161
		73,741,891	71,338,161
31.02 Deferred Tax Expenses			
Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)	(Note-31.03)	33,461,950	(20,386,501)
Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)	(Note-31.04)	-	71,162,125
		33,461,950	50,775,624

31.03 Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)

Deferred Tax as on 30th June 2022	363,652,316	330,190,365
Less: Opening Deferred Tax	330,190,365	350,576,866
Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)*	33,461,950	(20,386,501)

As per calculation, deferred tax expenses has arrived Tk. 81,602,215. We noted that as per the tax base calculation, current tax arrived from business Tk. 73,741,891. We also noted that as per profit or loss accounts the company's total tax expense Tk. 107,203,841 for the year 30 June 2022 which included both of current tax and deferred tax. But as per regular basis calculation, tax expenses has arrived (Tk.81,602,215+Tk.73,741,891) or Tk.155,344,106 which is unusual.

Therefore current tax expenses of the company has been estimated Tk. 73,741,891 during the year as per ITO 1984 and the company's deferred tax expenses has been estimated Tk. 33,461,950 (Tk.107,203,841-Tk.73,741,891) for the year ended 30 June 2022.

31.04 Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)

Deferred Tax as on 30th June 2022	-	71,162,125
Less: Opening Deferred Tax	-	-
	-	71,162,125

32.00 Basic Earnings Per Share (EPS)			
a) Net Profit After Tax		268,555,808	320,524,432
b) Weighted average number of ordinary shares	(Note-32.01)	87,848,000	87,848,000
Basic Earnings Per Share (EPS) (a/b)		3.06	3.65
32.01 Calculation of Weighted Average Number of Ordinary Share			
Number of Share (Paid Up Capital)		87,848,000	81,348,000
Bonus Allotment (In Share)		-	6,500,000
Weighted Average number of Share (Share Money Deposit)		-	-
		87,848,000	87,848,000

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	Amount in Taka	
	30 June 2022	30 June 2021
33.00 Net Asset Value per Share (NAV)		
i) Net Asset Value (NAV) Per Share with revaluation		
a) Net Asset Value (NAV)	5,243,140,912	4,973,107,147
b) Number of ordinary shares	87,848,000	87,848,000
Net Asset Value per Share (NAV) (a/b)	**59.68**	**56.61**
ii) Net Asset Value (NAV) Per Share without revaluation		
a) Net Asset Value (NAV)	3,392,018,388	3,117,058,100
b) Number of ordinary shares	87,848,000	87,848,000
	38.61	**35.48**
34.00 Net Operating Cash Flows per share (NOCFPS)		
a) Net Operating Cash Flows	325,234,850	432,007,622
b) Weighted average number of ordinary shares	87,848,000	87,848,000
Net Operating Cash Flows per Share (NOCFPS) (a/b)	**3.70**	**4.92**

35.00 Other Commitments, Contingencies and relevant information
The requirements of Schedule XI, Part II, Para 3, 4, 7 & 8 of the Companies Act. 1994

35.01 Contingencies
There is no contingent event that may require recognition of contingent liabilities for the year ended 30 June 2022.

35.02 Capital Expenditure Commitment
The company have no Capital Commitment at the reporting date at 30 June 2022

35.03 Bank Guarantee
The company have no Bank Guarantee on the reporting date.

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35.04 **Number of Employee - Para 3 of Schedule XI, Part II**

Total number of employees are as follows:

Particulars	Officer, Executive & Others (Admin)	Officer, Executive & Others	Officer, Executive & Others (Factory)	30 June 2022	30 June 2021
Salary below Tk. 8,500 per month		-	-	-	-
Salary Tk. 8,500 or above per month	74	434	269	777	770
Total	74	434	269	777	770

35.05 **Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:**

Directors Remuneration	3,000,000	3,000,000
Board Meeting Attendances Fees	245,000	180,000
Wages, Salaries and Allowances	38,145,777	36,480,244
Salaries and allowances (Administrative and Marketing & Selling)	109,441,094	98,304,447
	150,831,871	137,964,691

35.06 **The requirement of schedule XI part-II, Para 3 (a) : Turnover**

Particulars	30 June 2022	30 June 2021
Turnover in BDT.	1,472,783,409	1,451,256,870
Turnover in Quantity (Pcs/Tube/Bottle)	12,378,373	10,528,564

35.07 **The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed**

Particulars	30 June 2022	30 June 2021
Raw Material (Value in BDT.)	442,213,713	429,996,091
Raw Material Quantities (Pcs)		40,796,593
Raw Material Quantities (kg/gm/liter)	91,758	132,287

35.08 **The requirement of schedule XI part-II, Para 3 (d) (ii) : Finished goods**

Particulars	30 June 2022	30 June 2021
Opening Quantity (Pcs/Bottle/Tube)	1,664,212	1,495,342
Production Quantity (Pcs/Bottle/Tube)	13,040,940	10,790,186
Closing Quantity (Pcs/Bottle/Tube)	2,239,041	1,664,212

36.00 **Directors interest in contracts with the company**

There was no transaction resulting in Director's interest with the company.

36.01 **The requirement of schedule XI part-II, Para 4 : Related Party Transaction**

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name	Designation	Particulars	Opening Balance as on 01.07.2021	Addition during the year	Paid during the year	Closing balance as on 30.06.2022
Tahmina Begum	Chairman	Remuneration		-	-	-
		Board Meeting fee	-	35,000	35,000	-
Monir Ahmed	Managing Director	Remuneration	250,000	3,000,000	3,000,000	250,000
		Board Meeting fee	-	35,000	35,000	-
Salina Ahmed	Director	Remuneration	-	-	-	-
		Board Meeting fee	-	35,000	35,000	-
Sadia Ahmed	Director	Remuneration	-	-	-	-
		Board Meeting fee	-	35,000	35,000	-
Maksud Ahmed	Director	Remuneration	-	-	-	-
		Board Meeting fee	-	35,000	35,000	-
Shafiqul Kabir Khan	Independent Director	Remuneration	-	-	-	
		Board Meeting fee	-	35,000	35,000	-
Md. Ashraf Ali Miah	Independent Director	Remuneration				
		Board Meeting fee	-	35,000	35,000	-
Office Rent (Depot)						
Monir Ahmed	Managing Director	Dhaka Depot		840,000	840,000	-
		Gazipur Depot		-	-	-
		Tangail Depot		720,000	720,000	-
Total			250,000	4,805,000	4,805,000	250,000

During the period from 01-07-2021 to 30-06-2022, there were 7 (Seven) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Directors	Designation	Meeting Held	Attendance
Tahmina Begum	Chairman	7	7
Monir Ahmed	Managing Director	7	7
Salina Ahmed	Director	7	7
Sadia Ahmed	Director	7	7
Maksud Ahmed	Director	7	7
Shafiqul Kabir Khan	Independent Director	7	7
Md. Ashraf Ali Miah	Independent Director	7	7

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36.02 **The requirement of schedule XI part-II, Para 7 : Capacity Utilization**
The production capacity and utilization of its are as follows:

Category	Quantity	Capacity as on 30-06-2022	Actual Production	Capacity Utilization (%) As on 30 June 2022	Capacity Utilization (%) As on 30 June 2021
Tablets	Pcs	6,697,914	4,998,632	74.63%	77.10%
Capsule	Pcs	5,379,075	3,903,647	72.57%	73.61%
Syrup	Pcs	2,057,629	1,505,442	73.16%	72.15%
Injectable items	Phial/Tube	1,466,651	1,064,814	72.60%	69.55%
Cream & Ointment	Bottle	1,610,815	959,960	59.59%	56.53%
Drops and Other items	Pcs	1,160,862	608,444	52.41%	50.21%
Total		18,372,947	13,040,940		

Category	Quantity	Capacity as on 30-06-2021	Actual Production	Capacity Utilization (%) As on 30 June 2021	Capacity Utilization (%) As on 30 June 2020
Tablets	Pcs	6,089,013	4,694,629	77.10%	75.38%
Capsule	Pcs	4,980,625	3,666,238	73.61%	71.31%
Syrup	Pcs	1,959,647	1,413,885	72.15%	71.64%
Injectable items	Phial/Tube	1,437,894	1,000,055	69.55%	68.15%
Cream & Ointment	Bottle	1,594,866	901,578	56.53%	55.13%
Drops and Other items	Pcs	1,138,100	571,440	50.21%	49.66%
Total		17,200,144	12,247,825		

36.03 **The requirement of schedule XI part-II, Para 8 (C) :**

Particulars	Opening Balance	Total Purchase during the Year	Material Available (Taka)	Consumption	% of Consumption 30-June-2022
Raw Materials Consumed	94,582,934	442,213,713	536,796,647	416,707,035	77.63%
Packing Material Consumed	39,290,067	56,311,830	95,601,897	64,844,315	67.83%
Spare Parts & Store Items Consumed	26,605,068	235,541,638	262,146,706	221,284,138	84.41%

Particulars	FOB/CIF Basis Value (US Dollar)	Amount in Tk
Import	509,795	46,928,205
Export	1,687,800	144,342,875

Particulars	Opening Balance	Total Purchase during the Year	Material Available (Taka)	Consumption	% of Consumption 30-June-2021
Raw Materials Consumed	88,360,541	436,218,484	524,579,025	429,996,091	81.97%
Packing Material Consumed	25,236,487	225,840,545	251,077,032	224,471,964	89.40%
Spare Parts & Store Items Consumed	40,662,389	58,817,377	99,479,766	60,189,699	60.50%

Particulars	FOB/CIF Basis Value (US Dollar)	Amount in Tk
Import	2,833,389	240,299,702
Export	5,787,366	483,767,523

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36.04 **Transaction with Key Management Personnel of the entity:**

As per Company Act, 1994 part-II, Schedule-XI (4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company		
a) Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	3,000,000	3,000,000
b) Expenses reimbursed to Managing Agent	Nil	Nil
c) Commission or Remuneration payable separately to a managing agent or his associate	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil	Nil
g) Other allowances and commission including guarantee commission Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon.	Nil	Nil
i) Share Based payments	Nil	Nil

As per Para-17, IAS- 24:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	3,000,000	3,000,000
(b) Post-employee benefits	Nil	Nil
(c) Other long term benefits	Nil	Nil
(d) termination benefits and	Nil	Nil
(e) share-based payment	Nil	Nil

As per Para-18, IAS- 24:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	4,805,000	5,496,000
b) the amount of outstanding balance, including commitments	250,000	250,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement.	Remuneration, Meeting Fee & Depot Rent	
ii) details of any guarantee given or received.	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance.	Nil	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties.	Nil	Nil

36.05 **Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/308/Admin/81, Dated 08 August 2018.**

Particulars	Amount in (Tk.)	
	30 June 2022	30 June 2021
Net Profit before Tax	375,759,649	371,476,092
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation on Fixed Assets	106,820,370	89,193,282
Depreciation on ROU Assets	14,487,086	15,709,237
Amortization Cost	500,000	500,000
Financial Expenses	36,097,244	37,618,189
Interest on Lease Liabilities	5,227,439	6,705,386
Increase in Inventories	(56,055,639)	(32,582,147)
Increase in Trade and other Receivables	(85,816,801)	(15,907,798)
Increase in Advance, Deposits and Prepayments	(6,878,862)	(12,769,216)
Increase in Liabilities for Expenses	63,984	2,724,786
Increase in Liabilities for WPPF	4,671,890	18,573,805
Foreign Exchange Gain/(loss)	(1,433,289)	(271,822)
(Increase)/Decrease in Trade and other Payables	1,522,754	(4,859,918)
Cash Generated from Operating Activities	394,965,825	476,109,876
Advance Income Tax Paid	(69,730,975)	(44,102,253)
Net Cash Generated from Operating Activities	325,234,850	432,007,623

36.06 **Received from Customers**

	30 June 2022	30 June 2021
Sales during the period	1,472,783,409	1,451,256,870
Add: Opening Receivables	192,179,683	176,273,803
Less: Closing Receivables	(278,019,331)	(192,179,683)
	1,386,943,761	1,435,350,990

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36.07 Paid to Suppliers

	30 June 2022	30 June 2021
Purchase during the period	734,067,181	720,876,406
Add: Opening Payables	15,205,172	20,065,090
Less: Closing Payables	(16,727,926)	(15,205,172)
Add: Closing Advance to LC Margin	9,956,840	35,037,628
Less: Opening Advance to LC Margin	(35,037,628)	-
Add: Closing Advance to Supplier	43,540,574	23,097,178
Less: Opening Advance to Supplier	(23,097,178)	(17,307,498)
	727,907,034	766,563,632

36.08 Paid to Employees

	30 June 2022	30 June 2021
Salary, Wages Including Bonus & WPPF	169,619,853	137,964,691
Add: Opening Liabilities for WPPF	18,573,805	
Less: Closing Liabilities for WPPF	(23,245,695)	
Add: Closing Advance to Employee	1,104,600	587,000
Less: Opening Advance to Employee	(587,000)	(650,000)
Add: Opening Liabilities for Salaries	12,881,235	10,655,215
Less: Closing Liabilities for Salaries	(12,792,817)	(12,881,235)
	165,553,981	135,675,671

36.09 Paid for Manufacturing & Operating Expenses

	30 June 2022	30 June 2021
Operating Expense	216,437,092	198,221,510
Add: Opening Liabilities for expenses	3,456,624	2,957,859
Less: Closing Liabilities for expenses	(3,609,027)	(3,456,624)
Add: Closing Advance deposit & prepayment	18,113,157	7,114,502
Less: Opening Advance deposit & prepayment	(7,114,502)	(35,109,594)
Less: Sample Expense	(6,915,968)	(7,306,498)
Less: Amortization Cost	(500,000)	(500,000)
Less: Depreciation Expense	(106,820,370)	(89,193,282)
Less: Depreciation ROU Assets (Annexed D)	(14,487,086)	(15,709,237)
	98,559,921	57,018,635

36.10 Acquisition of Freehold Property, Plant and Equipment

	30 June 2022	30 June 2021
Purchase of Assets	48,416,343	60,127,385
Add: Opening Liability	-	-
Less: Closing Liability	-	-
	48,416,343	60,127,385

36.11 Acquisition of Intangible Assets

	30 June 2022	30 June 2021
Purchase of Assets	-	-
Add: Opening Liability	-	-
Less: Closing Liability	-	-
	-	-

36.12 Capital Work in Progress

	30 June 2022	30 June 2021
Purchase of Assets	232,184,505	314,968,773
Add: Opening Liability	-	-
Less: Closing Liability	-	-
	232,184,505	314,968,773

36.13 Received/(Payment) in Long term loan

	30 June 2022	30 June 2021
Received in Long term loan	-	-
Interest on Long Term Loan	34,809,995	35,846,299
Paid in Long Term Loan (Principal Interest)	(24,953,686)	(43,340,989)
	9,856,309	(7,494,690)

36.14 Received/(Payment) in Lease Liability

	30 June 2022	30 June 2021
Received in Lease	-	-
Interest on Lease	5,227,439	6,705,386
Paid in Lease (Principal Interest)	(20,370,788)	(14,043,460)
	(15,143,349)	(7,338,074)

36.15 Events after the Reporting Period

No material events had occurred from end of reporting period to the date of issue of Financial Statements, which could materially affect the values stated in the Financial Statements except the IPO approval for Tk. 95 Crore on 21 September 2022 from BSEC.

36.16 Significant Deviation

EPS is decrease due to increase of Deferred Tax expenses. NOCFPS is changed due to decrease of collection from Customer & increase of payment to suppliers, employee & others.

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19/11/23	19.11.23	19.11.23	
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Managing Director	Chief Financial Officer	Company Secretary	Chief Executive Officer
Asiatic Laboratories Limited	Asiatic Laboratories Limited	Asiatic Laboratories Limited	Shahjalal Equity Management Ltd.

Asiatic Laboratories Limited
Schedule of Freehold Property, Plant & Equipment
As at 30 June 2021

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Depreciation				Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition during the Year	Balance as on 30 June 2021		Balance as on 01 July 2020	Charge during the Year	Balance as on 30 June 2021		
Land & land Development	1,269,603,743	53,416,730	1,323,020,473	0%	-	-	-		1,323,020,473
Building & Other Construction	999,191,213	121,006,451	1,120,197,664	2.5%	133,977,450	22,044,750	156,022,200		964,175,464
Plant & Machinery	844,088,353	183,895,983	1,027,984,336	7.5%	210,468,842	49,070,724	259,539,566		768,444,770
Furniture and Fixture	47,970,794	1,786,453	49,757,247	10%	17,032,049	3,172,185	20,204,234		29,553,013
Generator	25,522,100	-	25,522,100	10%	6,875,149	1,864,695	8,739,845		16,782,255
Electrical Installation	25,027,690	921,748	25,949,438	10%	15,009,687	1,027,054	16,036,741		9,912,697
Vehicle	125,056,009	-	125,056,009	10%	56,767,434	6,828,857	63,596,292		61,459,717
Fire Equipment	10,110,543	2,734,620	12,845,163	10%	3,018,327	844,080	3,862,407		8,982,756
Office Equipment	64,122,465	1,267,834	65,390,299	10%	42,182,081	2,266,982	44,449,063		20,941,235
Balance as at June 30, 2021	3,410,692,910	365,029,819	3,775,722,729		485,331,021	87,119,326	572,450,347		3,203,272,382

B. Revaluation

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition during the Year	Balance as on 30 June 2021		Balance as on 01 July 2020	Charge during the Year	Balance as on 30 June 2021	
Land & land Development	-	1,815,996,257	1,815,996,257	0%	-	-	-	1,815,996,257
Building & Other Construction	-	69,000,825	69,000,825	2.5%	-	708,913	708,913	68,291,912
Plant & Machinery	-	44,288,046	44,288,046	7.5%	-	1,365,043	1,365,043	42,923,003
Sub-Total-B	-	1,929,285,128	1,929,285,128		-	2,073,956	2,073,956	1,927,211,172
Balance as on 30 June 2021 (A+B)	3,410,692,910	2,294,314,947	5,705,007,857	-	485,331,021	89,193,282	574,524,303	5,130,483,554

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	80%	71,354,626
Administrative Expenses	5%	4,459,664
Marketing & Selling Expenses	15%	13,378,992
Total	100%	89,193,282

Asiatic Laboratories Limited * Chartered Accountants * DHAKA

12/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Annexure- B

Asiatic Laboratories Limited
Schedule of Right of Use Assets
As at 30 June 2022

Particulars	Cost				Rate of Depreciation / Useful Life	Depreciation				Written Down Value as at 30 June 2022
	Balance as on 01 July 2021	Addition during the Year	Adjustment during the year	Balance as on 30 June 2022		Balance as on 01 July 2021	Charge during the Year	Adjustment during the year	Balance as on 30 June 2022	
Plant & Machinery	62,000,000	-		62,000,000	7.5%	16,188,958	3,387,512		19,576,470	42,423,530
Depot:										
Dinajpur Depot	2,195,771	2,292,643	2,195,771	2,292,643	33.33%	1,829,809	748,069	2,195,771	382,107	1,910,536
Bogra Depot	2,324,934	2,421,806	2,324,934	2,421,806	33.33%	1,679,119	645,814	2,324,934	(0)	2,421,807
Faridpur Depot	1,783,195	-	-	1,783,195	50.00%	891,597	891,597	-	1,783,194	0
Sylhet Depot	1,872,354	-	-	1,872,354	50.00%	936,177	936,177	-	1,872,355	(0)
Chattagram Depot	1,916,934	2,006,094	1,916,934	2,006,094	50.00%	1,757,190	995,617	1,916,934	835,872	1,170,222
Kishorgonj Depot	1,883,499	1,961,514	1,883,499	1,961,514	50.00%	1,805,020	977,506	1,883,499	899,027	1,062,487
Mymensingh Depot	1,582,585	1,716,325	1,582,585	1,716,325	50.00%	1,450,703	847,017	1,582,585	715,135	1,001,190
Feni Depot	1,969,736	-	1,969,736	-	33.33%	1,860,306	109,430	1,969,736	-	-
Rangpur Depot	2,098,899	2,195,771	2,098,899	2,195,771	33.33%	2,098,899	731,924	2,098,899	731,923	1,463,847
Khustia Depot	1,921,300	-	-	1,921,300	33.33%	587,064	640,433	-	1,227,498	693,803
Rajshahi Depot	1,856,718	-	-	1,856,718	33.33%	618,906	618,906	-	1,237,812	618,906
Camilla Depot	2,098,899	2,228,062	2,098,899	2,228,062	33.33%	1,574,174	524,725	2,098,899	-	2,228,062
Khulna Depot	1,662,974	1,792,137	1,662,974	1,792,137	33.33%	1,385,811	575,852	1,662,974	298,689	1,493,448
Tangail Depot	1,840,573	1,937,445	1,840,573	1,937,445	33.33%	1,840,573	645,815	1,840,573	645,815	1,291,630
Dhaka Depot	1,560,295	-	-	1,560,295	50.00%	780,148	780,148	-	1,560,295	(0)
Noakhali Depot	-	645,815	-	645,815	33.33%	-	161,454	-	161,454	484,361
Gazipur Depot	2,131,189	-	2,131,189	-	33.33%	2,131,189	-	2,131,189	-	-
Barisal Depot	-	807,269	-	807,269	33.33%	-	269,090	-	269,090	538,179
Balance as at June 30, 2022	92,699,855	20,004,881	21,705,993	90,998,744		39,415,644	14,487,086	21,705,993	32,196,737	58,802,006

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	23%	3,387,512
Marketing & Selling Expenses	77%	11,099,574
Total	100%	14,487,086

As per IFRS-16, Para-32; 'if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset 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 Company has 16 depots. Out of those 16 depots 10 depots (Dinajpur, Bogra, Feni, Rangpur, Kustia, Rajshahi, Cumilla, Khulna, Tangail and Gazipur) lease term is 3 years, and the rest of 6 depots (Faridpur, Sylhet, Chattagram, Kishorgonj, Mymensingh and Dhaka) lease term is 2 years. Where as, the lease term of 10 depots Lease is 3 Years or (100/3=33.33%) and lease term of 6 depots Lease is 2 Years or (100/2=50.00%). Each and every lease period are renewable.

Ashraful Uddin & Co. DHAKA

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Annexure- B

Asiatic Laboratories Limited
Schedule of Right of Use Assets
As at 30 June 2021

Particulars	Cost				Rate of Depreciation / Useful Life	Depreciation				Written Down Value as at 30 June 2021
	Balance as on 01 July 2020	Addition during the Year	Adjustment during the year	Balance as on 30 June 2021		Balance as on 01 July 2020	Charge during the Year	Adjustment during the year	Balance as on 30 June 2021	
Plant & Machinery	62,000,000	-		62,000,000	7.5%	12,474,550	3,714,409		16,188,958	45,811,042
Depot:										
Dinajpur Depot	2,195,771	-		2,195,771	33.33%	1,097,885	731,924	-	1,829,809	365,962
Hogra Depot	2,324,934	-		2,324,934	33.33%	904,141	774,978	-	1,679,119	645,815
Faridpur Depot	1,783,195	1,783,195	1,783,195	1,783,195	50.00%	1,783,195	891,598	1,783,195	891,597	891,598
Sylhet Depot	1,872,354	1,872,354	1,872,354	1,872,354	50.00%	1,872,354	936,177	1,872,354	936,177	936,177
Chattagram Depot	1,916,934	-		1,916,934	50.00%	798,723	958,467	-	1,757,190	159,745
Kishorgonj Depot	1,883,499	-		1,883,499	50.00%	863,271	941,750	-	1,805,020	78,479
Mymensingh Depot	1,582,585	-		1,582,585	50.00%	659,411	791,293	-	1,450,703	131,882
Feni Depot	1,969,736	-		1,969,736	33.33%	1,203,727	656,579	-	1,860,306	109,430
Rangpur Depot	2,098,899	-		2,098,899	33.33%	1,399,266	699,633	-	2,098,899	-
Khustia Depot	1,743,700	1,921,300	1,743,700	1,921,300	33.33%	1,695,264	635,500	1,743,700	587,064	1,334,236
Rajshahi Depot	1,695,264	1,856,718	1,695,264	1,856,718	33.33%	1,695,264	618,906	1,695,264	618,906	1,237,812
Cumilla Depot	2,098,899	-		2,098,899	33.33%	874,541	699,633	-	1,574,174	524,725
Khulna Depot	1,662,974	-		1,662,974	33.33%	831,487	554,325	-	1,385,811	277,162
Gazipur Depot	2,131,189	-		2,131,189	33.33%	1,420,793	710,396	-	2,131,189	-
Balance as at June 30, 2021	92,360,801	8,993,862	8,654,808	92,699,855		32,361,215	15,709,237	8,654,808	39,415,644	53,284,211
Balance as at June 30, 2020	62,000,000	30,360,801		92,360,801		16,828,999	15,532,216		32,361,215	59,999,586

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	24%	3,714,409
Marketing & Selling Expenses	76%	11,994,829
Total	100%	15,709,237

As per IFRS-16, Para-32, 'if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset 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 Company has 16 depots. Out of those 16 depots 10 depots (Dinajpur, Bogra, Feni, Rangpur, Kustia, Rajshahi, Cumilla, Khulna, Tangail and Gazipur) lease term is 3 years, and the rest of 6 depots (Faridpur, Sylhet, Chattagram, Kishorgonj, Mymensingh and Dhaka) lease term is 2 years. Where as, the

Asiatic Laboratories Limited
Monir Ahmed
Managing Director

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Annexure-A

Asiatic Laboratories Limited
Schedule of Freehold Property, Plant & Equipment
As at 30 June 2022

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30 June 2022
	Balance as on 01 July 2021	Addition during the Year	Balance as on 30 June 2022		Balance as on 01 July 2021	Charge during the Year	Balance as on 30 June 2022	
Land & land Development	1,323,020,473	10,636,208	1,333,656,681	0%	-	-	-	1,333,656,681
Building & Other Construction	1,120,197,664	10,577,412	1,130,775,076	2.5%	156,022,200	24,115,254	180,137,454	950,637,622
Plant & Machinery	1,027,984,336	226,851,000	1,254,835,336	7.5%	259,539,566	61,779,356	321,318,922	933,516,414
Furniture and Fixture	49,757,247	7,827,000	57,584,247	10%	20,204,234	3,288,156	23,492,390	34,091,857
Generator	25,522,100	-	25,522,100	10%	8,739,845	1,678,226	10,418,070	15,104,030
Electrical Installation	25,949,438	8,507,080	34,456,518	10%	16,036,741	1,319,482	17,356,222	17,100,296
Vehicle	125,056,009	7,705,125	132,761,134	10%	63,596,292	6,310,773	69,907,065	62,854,069
Fire Equipment	12,845,163	8,705,050	21,550,213	10%	3,862,407	1,162,066	5,024,472	16,525,741
Office Equipment	65,390,299	5,035,880	70,426,179	10%	44,449,063	2,240,535	46,689,598	23,736,580
Balance as at June 30, 2022	3,775,722,729	285,844,755	4,061,567,484		572,450,347	101,893,847	674,344,194	3,387,223,290

B. Revaluation

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30 June 2022
	Balance as on 01 July 2021	Addition during the Year	Balance as on 30 June 2022		Balance as on 01 July 2021	Charge during the Year	Balance as on 30 June 2022	
Land & land Development	1,815,996,257	-	1,815,996,257	0%	-	-	-	1,815,996,257
Building & Other Construction	69,000,825	-	69,000,825	2.5%	708,913	1,707,298	2,416,210	66,584,615
Plant & Machinery	44,288,046	-	44,288,046	7.5%	1,365,043	3,219,225	4,584,268	39,703,778
Sub-Total-B	1,929,285,128	-	1,929,285,128		2,073,956	4,926,523	7,000,479	1,922,284,650
Balance as on 30 June 2022 (A+B)	5,705,007,857	285,844,755	5,990,852,612	-	574,524,303	106,820,370	681,344,672	5,309,507,940

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Manufacturing Overhead	80%	85,456,296
Administrative Expenses	5%	5,341,018
Marketing & Selling Expenses	15%	16,023,055
Total	100%	106,820,370

Asrar Uddin & Co. Chartered Accountants DHAKA

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic

Annexure- C

Asiatic Laboratories Limited
Schedule of Intangible Asset
As at 30 June 2022

Particulars	Cost			Useful Life	Depreciation			Written Down Value as at 30 June 2022
	Balance as on 01 July 2021	Addition during the Year	Balance as on 30 June 2022		Balance as on 01 July 2021	Amortization during the Year	Balance as on 30 June 2022	
Computer Software	3,500,000	-	3,500,000	7 years	708,333	500,000	1,208,333	2,291,667
Balance as at June 30, 2022	3,500,000	-	3,500,000		708,333	500,000	1,208,333	2,291,667

Allocation of depreciation

Particulars	Percentage	Amount in Tk.
Administrative Expenses	100%	500,000
Total	100%	500,000

Asharaf Uddin & Co. DHAKA Chartered Accountants

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic Laboratories Limited
Income Tax Liabilities
As at 30 June 2022

Annexure- D

Particulars	30 June 2022			30 June 2021		
	Local Product	Export Product	Total	Local Product	Export Product	Total
Revenue	1,328,440,534	144,342,875	1,472,783,409	967,489,347	483,767,523	1,451,256,870
Percentage of Revenue	90.20%	9.80%	100%	66.67%	33.33%	100%
Profit Before Income Tax (without other income)	338,932,627	36,827,023	375,759,649	247,453,122	123,732,405	371,185,527
Less: Others Income	1,453,443	-	1,453,443	-	-	-
Profit before Others Income and Income Tax	337,479,184	36,827,023	374,306,207	247,453,122	123,732,405	371,185,527
Add: Inadmissible Allowance						
Accounting Depreciation	96,802,237.40	10,518,132.27	107,320,370	59,794,580	29,898,702	89,693,282
Accounting Depreciation on ROU Assets	13,067,251.84	1,419,833.75	14,487,086	10,472,660	5,236,577	15,709,237
Interest on Lease Liability	4,715,114	512,325	5,227,439	4,470,187	2,235,199	6,705,386
	452,063,787	49,277,314	501,341,101	322,190,549	161,102,884	483,293,433
Less: Admissible Allowance						-
Depreciation as per 3rd schedule	(202,002,647)	(21,948,775)	(223,951,423)	(122,827,542)	(61,416,672)	(184,244,214)
Lease Payment (Principal + Interest)	(18,374,311)	(1,996,477)	(20,370,788)	(9,362,159)	(4,681,301)	(14,043,460)
Total Taxable Income	231,686,829	25,332,061	257,018,890	190,000,848	95,004,911	285,005,759
Tax Rate	30.00%	15.00%		30.00%	15.00%	
A. Tax on Taxable Income	69,506,049	3,799,809	73,305,858	57,000,254	14,250,737	71,250,991
Other Income	1,453,443		1,453,443	290,564	-	290,564
Rate	30.00%			30.00%		
B. Tax on others Income	436,033		436,033	87,169	-	87,169
Total Tax Expenses (A+B+C)	69,942,081	3,799,809	73,741,891	57,087,424	14,250,737	71,338,161
Or						
Tax deduction at source during the year			69,730,975			43,681,354
Total			69,730,975			43,681,354
Or						
Minimum Tax u/s 16CCC/82C			8,836,700	5,804,936	2,902,605	8,707,541
Whichever is Higher	69,942,081	3,799,809	73,741,891	57,087,424	14,250,737	71,338,161

Asiatic Laboratories Limited
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Asiatic Laboratories Limited
Statement of Impact of adoption of IFRS-15 'Revenue from contract with Customers' and IFRS-16 "Leases"
For the year ended 30 June 2022

Annexure-E

Impact of adoption of IFRS-15 'Revenue from contract with Customers' and IFRS-16 "Leases"

IFRS-15 "Revenue from contract with Customers"

In addition, prior year Financial Statements were prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). The management of the Company has introduced IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' from 1st July 2018. The Management of the Company has made an assessment of the difference between IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' and concluded that there are no differences that would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-15 Para c (8) which is shown below:

Impact on the Statement of Financial Position
As at 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Assets			
Non-Current Assets	5,411,923,804	-	5,411,923,804
Current Assets	848,029,914	-	848,029,914
Total Assets	6,259,953,719	-	6,259,953,719
Shareholder's Equity and Liabilities			
Shareholder's Equity	5,243,140,912	-	5,243,140,912
Non-Current Liabilities	706,244,842	-	706,244,842
Current Liabilities	310,567,964	-	310,567,964
Total Shareholder's Equity and Liabilities	6,259,953,719	-	6,259,953,719

Impact on the statement of Profit or Loss and other comprehensive Income
For the year ended 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Revenue	1,472,783,409	-	1,472,783,409
Cost of Goods Sold	(835,390,525)	-	(835,390,525)
Gross Profit	637,392,884	-	637,392,884
Operating expenses	(202,974,013)	-	(202,974,013)
Profit from Operation	434,418,872	-	434,418,872
Profit Before Tax	375,759,649	-	375,759,649
Income Tax Expenses	(107,203,841)	-	(107,203,841)
Net Profit after Tax	268,555,808		268,555,808
Other Comprehensive Income	-		-
Total Comprehensive Income For the year	268,555,808		268,555,808

Impact on the Statement of Cash Flows
For the year ended 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Net Cash Generated from Operating Activities	325,234,850	-	325,234,850
Net cash Used to Investing Activities	(280,600,848)	-	(280,600,848)
Net cash Used in Financing Activities	(47,163,787)	-	(47,163,787)
Net Increase/(Decrease) of Cash and Cash Equivalents	(2,529,785)	-	(2,529,785)
Cash and Cash Equivalents at the beginning of the year	8,984,494	-	8,984,494
Foreign Exchange Gain/(loss)	1,433,289	-	1,433,289
Cash and Cash Equivalents at the end of the year	7,888,000	-	7,888,000

Ashraf Uddin & Co. DHAKA Chartered Accountants

19/4/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

IFRS-16 "Leases"

In addition, prior year Financial Statements were prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) up to June 2019 and the management of the Company has introduced IFRS-16 'Leases" instead of IAS-17 'Leases' from 1st July 2019. The Management of the Company has made an assessment of the difference between IFRS-16 'Leases' and IAS-17 'Leases'. The Company assess the impact of IFRS-16 of numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-16 which is shown below:

Impact on the Statement of Financial Position
As at 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Assets			
Freehold Property, Plant and Equipment	5,309,507,940	-	5,309,507,940
Right of Use Asset	58,802,006	16,378,476	42,423,530
Intangible Asset	2,291,667	-	2,291,667
Capital Work-in-Progress	41,322,191	-	41,322,191
Current Assets	848,029,914	-	848,029,914
Total Assets	6,259,953,719	16,378,476	6,243,575,243
Shareholder's Equity and Liabilities			
Share Capital	878,480,000	-	878,480,000
Revaluation Surplus	1,851,122,524		1,851,122,524
Retained Earnings	2,513,538,388	(92,514)	2,513,630,902
Non-Current Liabilities*	706,244,842	7,315,475	698,929,367
Current Liabilities*	310,567,964	9,155,513	301,412,451
Total Shareholder's Equity and Liabilities	6,259,953,719	16,378,474	6,243,575,244

***Adjustment of Right of Use Assets**	
Written down value as per IAS-17	(42,423,530)
Written down value as per IFRS-16 (Annexure-B)	58,802,006
Adjustment of Lease Liability as per IFRS-16	16,378,476
***Adjustment of Retained Earnings**	
Adjustment for the year (2019-2020) adoption of IFRS-16**	(514,443)
Adjustment for the year (2020-2021) adoption of IFRS-16**	144,054
Adjustment for the year (2021-2022) adoption of IFRS-16**	277,875
	(92,514)
****Adjustment for the year (2021-2022) adoption of IFRS-16**	
Rent expenses as per IAS-17	12,524,500
Depreciation expenses of ROU Assets as per IFRS-16	(11,099,574)
Interest expenses of ROU Assets as per IFRS-16	(1,147,051)
Excess of (expenses)/income as per IFRS-16	277,875
***Adjustment of Non-Current Liabilities**	
Non-current liability as per IFRS-16	32,758,171
Non-current liability as per IAS-17	(25,442,696)
Adjustment of Lease Liability as per IFRS-16	7,315,475
***Adjustment of Current Liabilities**	
Current liability as per IFRS-16	21,439,453
Current liability as per IAS-17	(12,283,940)
Adjustment of Lease Liability as per IFRS-16	9,155,513

Ashraf Uddin & Co. Chartered Accountants DHAKA

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Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Impact on the Statement of Profit or Loss and other comprehensive Income
For the year ended 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Revenue	1,472,783,409	-	1,472,783,409
Cost of Goods Sold	(835,390,525)	-	(835,390,525)
Gross Profit	637,392,884	-	637,392,884
Operating expenses*	(202,974,013)	1,424,926	(204,398,939)
Profit from Operation	434,418,872	1,424,926	432,993,945
Other Income	1,453,443	-	1,453,443
Financial Expenses	(36,097,244)	-	(36,097,244)
Interest on Lease Liability*	(5,227,439)	(1,147,051)	(4,080,388)
Profit Before WPPF & Income Tax	394,547,631	277,875	394,269,756
Workers' Profit Participation Fund Expenses	18,787,982		18,787,982
Profit Before Income Tax	375,759,649	277,875	375,481,774
Income Tax Expenses	(107,203,841)	-	(107,203,841)
Net Profit after Income Tax	268,555,808	277,875	268,277,933
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income For the year	268,555,808	277,875	268,277,933

***Adjustment of Operating expenses**	
Rent Expenses as per IAS-17	12,524,500
Depreciation Expenses of ROU Assets (Office Rent -Depots) as per IFRS-16 (Annexure-B)	(11,099,574)
Deficit of rent expenses as per IFRS-16	1,424,926
***Adjustment of Interest on Lease Liability**	
Interest Expenses as per IAS-17	(1,147,051)
Excess of interest expenses as per IFRS-16	(1,147,051)
***Adjustment of Profit after Tax**	
Rent expenses as per IAS-17	12,524,500
Depreciation Expenses of ROU Assets as per IFRS-16	(11,099,574)
Interest Expenses of ROU Assets as per IFRS-16	(1,147,051)
Excess of (expenses)/income as per IFRS-16	277,875

Impact on the Statement of Cash Flows
For the year ended 30 June 2022

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Net Cash Generated from Operating Activities*	325,234,850	(12,524,500)	312,710,350
Net cash Used to Investing Activities*	(280,600,848)	11,099,574	(269,501,274)
Net cash Used in Financing Activities *	(47,163,787)	1,424,926	(45,738,861)
Net Increase/(Decrease) Cash and Cash Equivalents	(2,529,785)	-	(2,529,785)
Cash and Cash Equivalents at the beginning of the year	8,984,494	-	8,984,494
Foreign Exchange Gain/(loss)	1,433,289	-	1,433,289
Cash and Cash Equivalents at the end of the year	7,887,999	-	7,887,999

***Adjustment of Net Cash Generated from Operating Activities**	
Rent paid in operating expenses as per IFRS-16	-
Rent paid in operating expenses as per IAS-17	(12,524,500)
Excess payment of rent as per IFRS-16	(12,524,500)
***Adjustment of Net cash Used to Investing Activities**	
Depreciation Expenses of ROU Assets as per IFRS-16 (Annexure-B)	11,099,574
Depreciation Expenses of ROU Assets as per IAS-17	-
Excess payment depreciation expenses of ROU Assets as per IFRS-16	11,099,574
***Adjustment of Net cash Generated from Financing Activities**	
Interest Expenses of ROU Assets as per IFRS-16	1,147,051
Payment of lease liability as per IFRS-16	277,875
***Adjustment lease liability as per IFRS-16**	1,424,926

Ashraf Uddin & Co. DHAKA Chartered Accountants

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Asiatic Laboratories Limited

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Asiatic Laboratories Limited

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Asiatic Laboratories Limited

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Shahjalal Equity Management Ltd.

3. Updated Credit Ratings Report

CREDIT RATING REPORT
ASIATIC LABORATORIES LIMITED

Ref. no.: FR/2022/026910

Report Contents:

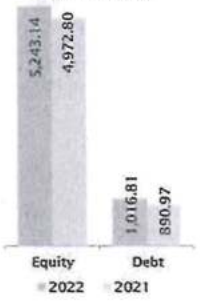
Particulars	Page
Rating Rationale	01
Corporate Profile	02
Ownership Pattern	02
Management and Human Resources	03
Analysis of Industry Dynamics	04
Business Analysis	05
Infrastructural Arrangement	06
Financial Strength Analysis	07
Banking Relationship	09
Risk Factor Analysis	09
Rating Observation	10

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	1,472	1,451
COGS	835.39	827.87
Gross Profit	637.39	623.38
EBITDA	417.08	415.79
Financial Exp.	41.32	44.32
PAT	268.55	320.52
DSCR (X)	2.95	2.88
ICR (X)	10.09	9.38
Current Ratio (X)	2.73	2.79
CCC (days)	203	172
Debt/Equity (X)	0.19	0.18
Net Profit Margin (%)	18.20	22.10
ROAA (%)	4.40	6.80
ROAE (%)	5.30	8.25

Capital Structure (BDT. in million)



Analysts:
Md. Al Amin Jewel
jewel@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	20 November 2022	04 October 2023

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
ONE Bank Limited (30.10.2022)	Term Loan	851.70	277.93	blr A3
	Time Loan	110.00	0.00	blr ST-3
	OD	247.00	9.81	
Hajj Finance Ltd. (30.09.2022)	Lease Finance	30.00	12.95	blr A3
	Lease Finance	32.00	23.61	
	Bai-Muajjal	15.00	4.08	blr ST-3
Fareast Finance & Investment Ltd. (30.06.2022)	Term Loan	29.01	35.58	blr A3

*** blr-Bank Loan Rating*

***Financial** Based on-Audited financial statement up to 30 June 2022.*
***Methodology:** Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com*

RATING RATIONALE

WCRCL has reaffirmed 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to **Asiatic Laboratories Limited** (hereinafter referred to as **'ALL'** or **'The Company'**) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned "blr A3" (pronounced as Bank Loan Rating Single A Three) rating to the long term loan outstanding and "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, increased trend of revenue, sponsors have related experience, moderate regional diversification, moderate diversified product portfolio, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement, presence of fire insurance policy, good infrastructural arrangement and satisfactory banking relationship.

However, the above factors are constrained to some extent by average disclosure in the financial statement, market saturation or high competition, stressed liquidity position with long cash conversion cycle, price volatility of the raw materials, high inventory pile-up affecting working capital.

The long term rating implies that the company rated upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCL also viewed the company with "Stable" outlook and believes that ALL will be able to maintain its good fundamentals in the foreseeable future.

Abdul Wadud FIEB, MBA
Managing Director
WASO Credit Rating Company (BD) Ltd

10/4/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

ENTITY PROFILE

Incorporated in 1970

The company is engaged with producing & marketing of pharmaceuticals products

Asiatic Laboratories Limited (hereinafter referred to as ALL or The Company), was incorporated as a private limited company on 25th July 1970 under the Companies Act (Act VII) of 1913 and converted as a Public Limited Company from private on 12th March 2020. Currently the company has taken the initiative for listing with the Stock Exchange in Bangladesh. The Company started its commercial operation on 2nd January 1998. The company is engaged in producing and marketing of a wide range of pharmaceuticals products in the categories of Biological, Non-Biological & Sterile pharmaceutical dosage like tablets, capsules, syrup, eye products, cream, ointment, injection etc. ALL offers 80 generic molecules comprising therapeutic classes like antibiotics, antihistamines, bronchodilators, vitamins-minerals, antiulcerants, laxatives, gastroprokinetics, antihematinic, anthelmentics, CNS drugs, respiratory drugs, NSAIDs, dermatological preparation and sterile ophthalmic preparations. Mainly the products of the company are sold in the local & international market.

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1.60 million bottle of syrup per year. The company has approval for around 285 medicine items out of which it is currently producing about 266 items. The registered corporate office of the company is located at 42-43 Siddeshwari Circular Road, Treasure Island (5th Floor), Shantinagar, Dhaka and the Company's manufacturing facility is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land to produce its products.

BREIF ABOUT KEY SPONSORS OF THE COMPANY

The company has been promoted by the experienced sponsors who have vast experiences in the related business field. Among the sponsor-shareholders, there are five members in the Board of Directors of the Company namely:

(1) Ms. Tahmina Begum (Chairman)
(2) Mr. Monir Ahmed (Managing Director)
(3) Ms. Salina Ahmed (Director)
(4) Ms. Sadia Ahmed (Director)
(5) Mr. Maksud Ahmed (Director)

Beside that Mr. Shafiqul Kabir Khan and Mr. Md. Ashraf Ali Miah are an Independent Director of the company.

The board is headed by Ms. Tahmina Begum, Chairman of the Company. As of 30 June 2022, the company's authorized capital stands at BDT 2,000.00 million (200,000 000 No. of share @ BDT 10 each) and paid-up capital at BDT 878.48 million. A tabular view of the shareholding pattern as on 30 June 2022 of the company is delineated below:

Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Ms. Tahmina Begum	Chairman	16,695,470	19.00
Mr. Monir Ahmed	Managing Director	22,114,480	25.17
Ms. Salina Ahmed	Director	3,812,620	4.34
Ms. Sadia Ahmed	Director	5,399,510	6.15
Mr. Maksud Ahmed	Director	3,806,400	4.33
Mr. Shafiqul Kabir Khan	Independent Director	-	0.00
Mr. Md. Ashraf Ali Miah	Independent Director	-	0.00
Other Shareholders		36,019,510	41.00
Total		87,848,000	100.00

4.

19/11/23
Monir Ahmed
Managing Director
Asiatic Laboratories Limited

19.11.23
Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

19.11.23
Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

MANAGEMENT EVALUATION

The company hires skilled and experienced employee

ALL is running its business and operations successfully with a group of senior executives leverages a vast experiences and skills who are assisting to the Managing Director to perform the day-to-day affairs of the company. The management of the company is consisting of two layers. The top layer is the Board of Directors (BODs) who are the shareholders of the company primarily. The BODs formulate the long-term plans and strategies of the company to show the strategic visions and resolve any apprehensive consequences. ALL has a competent and caliber employee group who have potentially deserved years of experiences in the relevant industry. The Chief Financial Officer' CFO of the company has sufficient financial knowledge about this industry.

The second layer of the management is an executives and managers of the company who carries out the directions and executions of strategies of the top layer management. Head of Strategic Business Units' SBUs are responsible for overall operations of the company. Whereas, Head of all departments of the plant are directly involved in overall operations of the manufacturing. Production, Maintenance, Quality Assurances and Environmental Health & Safety department of the plant as well as the Sale & Marking, Supply Chain, Finance & Accounting, Human Resources & Administration will be run independently by the supervision of the respective SBU. The Head of the each SBU will reports to the Managing Director the Company time-to-time. A brief of the Key Personnel of Management along with their qualifications are as follows:

Name of the Employee	Designation	Educational Qualification	Experience
Mr. Monir Ahmed	Managing Director	Bachelor of Arts	35 Years
Ms. Sadia Ahmed	Head of Operations	M.Sc.	07 Years
Mr. Ishtiaq Ahmed	Company Secretary	M.Com, EMBA, CA (CC)	25 Years
Mr. Jayanta Kumar Biswas	Chief Financial Officer	M.Com, CA (CC)	32 Years
Shaikh Abdur Razzak	Manager, A&F	M.Com, CA (CC)	24 Years
Mr. Gautam Mazumder	Manager, Commercial	M.Com	17 Years
A.S.M Jobayar	Asst. Manager, Commercial	M.Com	17 Years
Md. Azizur Rahman	Manager, Dist.	MBA	30 Years
Md. Ashraful Haque	Asst. Manager, HR	MBA	21 Years
Mr. Saleh Ahmmed	Manager, MSD	MBA	18 Years

Pharmacists or Chemist is the key employee of any pharmaceuticals company. Asiatic Laboratories Limited has few pharmacist and chemists which have good experience in respective industry and also have good educational background. Below is the profile of the key pharmacists and chemists.

Name of the Employee	Designation	Educational Qualification	Experience
Mr. Sushil Kumar Sutradhar	GM, Technical Operations	M. Pharm	30 Years
Mr. Sanjit Kumar Paul	Manager, QC	M.Sc.	17 Years
Md. Aminul Islam	Manager, Production	M. Pharm	11 Years
Ms. Shahela Sharmin	Sr. Executive	M. Pharm	07 Years
Md. Selim Rana	Executive	B. Pharm	05 Years

Human Resource Management

Asiatic Laboratories Limited has 770 officers and staff. It has a separate HR related policies including recruitment, performance evaluation, promotion, firing etc. In order to improve the Human Resources Practice and Quality, ALL has an established policy for the Training of its own establishment. On the other hand, a number of

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policies are formulated for the welfare of the employees in the form of Best Practice' scheme.

Internal controls

Asiatic Laboratories Limited has been following standard internal control to ensure compliance of its standard operating procedure in order to keep the company on track. The Head Office maintains the communication with the factory through hard copy and email exchange to control and monitor the operation on a regular basis. To monitor the activities of each department, there is an integrated system that helps careful monitoring.

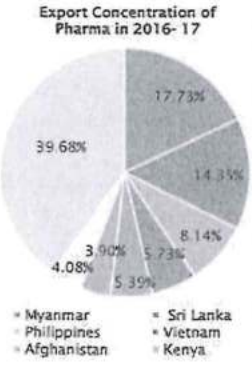
MARKET REVIEW

Pharmaceuticals is one of the most prominent as well as flourishing sectors of Bangladesh. The Pharmaceutical sector of Bangladesh has been transforming and evolving since the early 80s. Since this the journey was not an easy one for a LDC country faced with enormous economic challenges. Now, Bangladesh proudly stands alone as the only LDC that has a well-developed pharma sector. The industry has contributed 1.85% to the GDP in 2016-17.

Bangladesh has approximately 257 licensed pharmaceutical manufacturers are operating in Bangladesh and about 150 are functional. These manufacturing companies meet around 97% of local demand. Specialized products like vaccines, anti-cancer products and hormone drugs are imported to meet the remaining 3% of the demand. 80% of the drugs produced in Bangladesh are generic drugs, rest 20% are patented drugs. The industry has 3,534 generics of allopathic medicine, 2,313 registered Homeopathic drugs, 5,771 registered Unani Drugs and 3,899 registered Ayurvedic drugs.

Market Share of Top 10 Companies are given below:

SL No.	Company Name	2018 Q2	2017 Q2	Change (YoY)
1	Square	17.16%	17.73%	-0.57%
2	Incepta pharma	11.31%	10.21%	1.10%
3	Beximco	8.02%	8.39%	-0.37%
4	Opsonin pharma	5.42%	5.54%	-0.12%
5	Renata	5.24%	4.97%	0.27%
6	Healthcare pharma	4.98%	4.57%	0.41%
7	A.C.I.	4.12%	4.43%	-0.31%
8	Aristopharma	4.13%	4.38%	-0.25%
9	Eskayef	4.43%	4.36%	0.07%
10	Acme	3.52%	3.91%	-0.39%



Domestic market of Pharmaceutical products in Bangladesh has shown an increasing trend over the past few years and the market size (except homeopathic, unani, ayurvedic or herbal) is BDT 187,566 million as on 2017 Q2 (Source: IMS Health Report Q2). Pharmaceuticals industry of Bangladesh has grown significantly over the last five years. From 2012 to 2017, historical five years CAGR (Compound Average Growth Rate) was 15% and from 2014 to 2017, historical three years CAGR was 21%. It is expecting that the market size of pharmaceuticals may reach about BDT 330,000 million by 2020.

According to Bangladesh Association of Pharmaceutical Industries (BAPI), approximately 1,200 pharmaceutical products received registration for export over the last two years. According to Bangladesh Export Promotion Bureau, Bangladesh exported pharmaceuticals product to 107 countries in the fiscal year 2016-17.

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19.11.23
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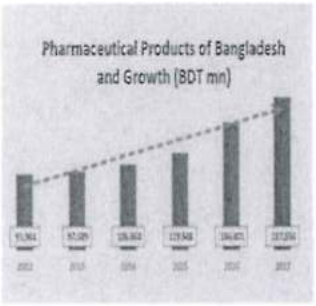
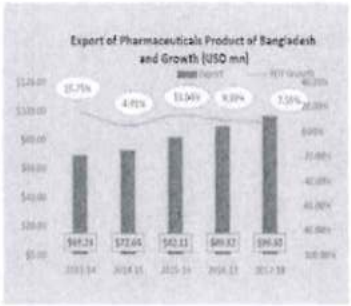
During this period, Bangladesh has exported pharmaceutical products worth USD 89.17 million as against USD 82.11 million in 2015-16.





Pharmaceutical industry of Bangladesh is heavily dependent on imported raw materials for manufacturing drugs. 15 companies of Bangladesh including produce 40 APIs. Among those, Active Fine is the only company which is fully involved in producing API i.e. the company does not produce any finished medicine. Ganashastha Pharmaceuticals Limited (GPL) alone accounts for about 60% of the raw materials manufactured in Bangladesh. In 2015, the demand was BDT 60,000 million worth of API & Excipient, where Bangladesh imported BDT 59,720 million worth of API & Excipient. Main suppliers of raw material are India, China, Italy and Germany.

In recent time, the Government of Bangladesh has given huge emphasis on the export of Pharmaceutical products from Bangladesh. It is targeted that Pharmaceutical will be the second exporting product after readymade garments. The Government of Bangladesh has set up an export target of $100 million of Pharmaceuticals products for 2017-18.

OPERATIONS AND BUSINESS NETWORK

ALL requires several types of Active Pharmaceutical Ingredients (API) to produce the medicines. The company procures most of the raw materials from India, China, Korea, USA, Italy, Taiwan and Germany. Also the company procures raw materials from local sources. In the distribution side of the operation, the company currently has sales teams and representatives in whole districts of Bangladesh. The company distributes its products through its own distribution network.

Name of supplier	Name of Items	Country
Vega Pharma Ltd.	Raw materials	China
PJ Healthcare	Raw materials	India
Particle Measuring System	Raw materials	USA
Formosa Laboratories INC	Raw materials	Taiwan
New Chem S.P.A	Raw materials	Italy

The company has rated capacity to produce 6 million pcs tablets, 5 million pcs of capsules, 2 million pcs of injections, 1.50 million pcs tube of ointment and 1.60 million bottle of syrup per year. The operation of the company is a highly technical one because of the industry nature. It requires specialized knowledge, which can be obtained from people experienced and qualified persons. The company has a qualified team of technical people. Most of these people have Masters or Bachelor degree in Pharmacy and at the same

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time possesses relevant experiences. The list these chemists are provided in business management section.

Top 5 products of the company generated stated below:

Brand Name	Generic Name	Medicate of Disease
Afixime	Cefixime Tryhydrate USP	Antibiotic
Asizith	Azithromycin Dihydrate USP 524	Antibiotic
Ceroxime	Cefuroxime Axetil USP	Antibiotic
Liam 10	Montelukast INN	Asphyxia
Antison	Flupentixol dihydrochloride INN	Antipsychotic

Research & Development Facility
Asiatic Laboratories Limited has state of the art Research and Development facility with 35 pharmacists who are working round the clock for developing product first in class and best in class. The facility is equipped with modern technology and laboratory settings for new medicine production. Total clean, controlled area in R&D is 5,000 square feet. Each area is provided with dedicated independent Heating, ventilation, and air conditioning (HVAC) system with various classified rooms.

Quality Control System
Asiatic Laboratories Limited Is being awarded as an ISO 9001:2008 in 2010 for its quality management system. Also it has been recognized as Category 'A' Pharmaceutical Company in Bangladesh for being compliant with WHO CGMP. The whole operation of Asiatic Laboratories ltd. run on the basis of latest requirements of Quality Management System as per ISO 9001:2008. In every step of operation ALL maintains strict quality control procedures according to Standard Operating Procedures (SOPs), WHO approved Good Manufacturing Practices (GMP) & current Good Laboratory Practices (GLP).

The quality unit of Asiatic Laboratories Limited comprises of Quality Control (QC) and Quality Assurance (QA). Both QC and QA are independent departments directly reporting to the Plant Head. The principal responsibility of the Q.C. is testing of all materials, which include input materials and output materials. Q.A. is the overall custodian of quality. Q.A. is the decision making body pertaining to all releases and implementation of the designed quality system.

Marketing Strategy
A complete and integrated Marketing, Sales and Distribution network is required to make the information, products and services available to the customer. To achieve the purpose and mission of ALL, the company affirms its values of integrity, respect for people, innovation, performance and leadership. All the skilled and professional personnel are set at their very appropriate responsible positions. The company has one central warehouse in Dhaka where all finished products are kept for distribution to 16 different depots around the country with own delivery vans to supply its products. Moreover, the company is providing different types incentives to their marketing team based on their performance.

INFRASTRUCTURE AND FACILITIES

Production facility of the company is located at 253, Tongi Industrial Area, Tongi, Gazipur with an area of 91.35 decimal land. Machinery of the company was mainly imported from USA, Germany, England, Japan, China and India etc. The production facility of the company requires several utilities for smooth running of operation. The company gets its

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energy supply from Rural Electrification Board (REB). Additionally, to ensure smooth running, the company also has 24 hours back up power supply available with one generator having capacity of 500 KVA.

Currently the company has sixteen depots at different places in whole country like Dhaka, Gazipur, Mymensingh, Bogra, Dinajpur, Faridpur, Sylhet, Chattogram, Kishoreganj, Feni, Rangpur, Khustia, Rajshahi, Cumilla, Khulna, Tangail etc. ALL has also guaranteed safety measures such as fire extinguishers, exit gates, central fire alarms for the company, fire proof blankets, fireproof masks. Those safety measures are fully maintained by the compliance and also maintain a good atmosphere at the workplace.

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June 2022

The company submitted audited financial statements up to 30 June 2022 that are audited by Ashraf Uddin & Co., Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. **[Detailed financial ratios are annexed in page 12]**

Earning and Profitability Analysis

Increased trend of revenue

ALL generates its revenue by producing & selling different types of medicines for human beings. It sells its products in some selected regions of Bangladesh. According to submitted audited financial statements, sales revenue was increased by 1.48% in FY22 compare to FY21 due to high demand in the products eventually increased the quantity of gross sales. The annual Sales revenue reported at BDT.1,472.78 million for the FY22 which was BDT 1,451.26 million for the FY21 considering all contingent factors of economical ups and downs, technological obsolescence and competition in the overall market.

Moreover, the cost of goods sold' COGS compared to the Sales of the company (COGS/Sales ratio) is stable in the same period. Along with this, the increase in sales results a higher Profit After Tax' PAT. The PAT stands at BDT 268.55 million for the FY22 which was BDT 320.52 million for the FY21. WCRCL opines ALL would have been a sustainable growth in the long run. Sales General and administrative expense' SG&A to the sales of the company stood at 13.80% for the FY22 indicates a rational position for pharmaceuticals company to survive in market and the financial expenses to the Sales ratio of the company was decreased position throughout observation period.

Indicators	FY22	FY21	FY20	FY19
Sales Revenue (Tk. in Million)	1,472.78	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	417.08	415.80	397.33	404.68
Profit After Tax (PAT) (Tk. In Million)	268.56	320.52	242.45	243.99
COGS/ Sales (%)	56.72	57.05	57.02	56.91
Financial Cost/ Sales (%)	2.81	3.05	3.90	4.57
Marketing & Selling Expense/ Sales (%)	13.78	13.04	13.04	14.16

The operating profit margin of the company was stable in FY22 because of stable operating expense but the net profit margin of the company that has slightly decreased in FY22 compared to the preceding year (FY21) due to decrease PAT. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) was a bit relaxed position in FY22 which is ultimately indicates nominal utilization of assets & equity.

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Asiatic Laboratories Limited

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Chief Financial Officer
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Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.

Indicators	FY22	FY21	FY20	FY19
Gross Profit Margin (%)	43.28	42.95	42.98	43.09
Operating Profit Margin (%)	29.50	29.91	29.94	28.93
Net Profit Margin (%)	18.23	22.09	18.28	17.45
Return on Average Assets (ROAA) %	4.43	6.77	6.91	7.16
Return on Average Equity (ROAE) %	5.26	8.25	10.67	13.94

Liquidity Analysis

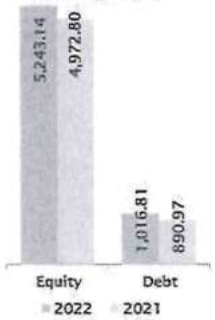
The liquidity ratios of the company are reflected by current and quick ratios which were stressed position considering the current assets in FY22 compare to the current liabilities. The company has current asset of Tk. 848.02 million and current liabilities are Tk. 310.56 million in FY22. A significant portion of the working capital of the company comprises of inventory. The average annual inventory piled up for 152 days, receivable outstanding for 58 days and payable for 7 days in FY22. Although liquidity faced a stressed situation originated from a long cash conversion cycle which is managed by availing short term loan limits.

Indicators	FY22	FY21	FY20	FY19
Current Ratio (X)	2.73	2.79	3.38	1.69
Quick Ratio (X)	1.52	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	152	134	128	111
Average No. of Days Receivables Outstanding (Days)	58	46	46	40
Average No. of Days Payable Outstanding (Days)	7	8	12	14
Cash Conversion Cycle (Days)	203	172	161	137

Leverage and Capital Structure

The capital structure of the ALL has the combination of debt and equity. The total debt stood at Tk. 1,016.81 million and equity at Tk. 5,243.14 million in FY22 which composed with 84% owner's contribution and 16% total outside liabilities. ALL was treated as low levered company, originated from debt-to-equity ratio of 0.19x during this reporting period.

Capital Structure (BDT. in million)



Tk. in Million

Indicators	FY22	FY21	FY20	FY19
Total Assets	6,259.95	5,863.76	3,607.98	3,409.16
Total Liabilities	1,016.81	890.97	813.83	1,659.44
Total Equity	5,243.14	4,972.79	2,794.14	1,749.71
Debt to total asset (%)	0.16	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.19	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.06	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.13	0.23	0.78
Internal Capital Generation (%)	5.26	8.25	10.67	13.94

Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

Good interest coverage position.

Coverage and Repayment Capacity

The credibility of ALL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good position in FY22 under analysis mainly because of low financial expense compare to the PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 268.56 million. However, the free cash flow of the company reached positive of Tk. 134.90 million during FY22, which implies that internally generated cash was sufficient against its debt obligations.

Indicators	FY22	FY21	FY20	FY19
Debt Service Coverage Ratio (X)	2.95	2.88	3.18	2.19
Interest Coverage Ratio (X)	10.09	9.38	7.68	6.33
FFO (in Million)	268.56	320.52	242.45	243.99
FFO/Debt (X)	0.26	0.36	0.30	0.15
FCF/Debt (X)	0.13	0.33	0.18	0.15

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BANKING RELATIONSHIP, LIABILITY POSITION AND SECURITY

Banking Relationship: *Satisfactory*

Banking Relationship and Outstanding Position

Asiatic Laboratories Limited has been maintaining banking relationship with ONE Bank Limited, Fareast Finance & Investment Limited and Hajj Finance Limited with regular repayment behavior. The company has availed both short term and long term facilities from the banks and NBFIs. The current relation of the company with Bank/NBFI is satisfactory without having any loan overdue or classification according to the statement of the respective bank/NBFI.

Detailed bank position of ALL is tabularized below:

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Date
ONE Bank Ltd.	Term Loan	851.70	277.93	30.10.2022
	Time Loan	110.00	0.00	
	OD	247.00	9.81	
Hajj Finance Ltd.	Lease Finance	30.00	12.95	30.09.2022
	Lease Finance	32.00	23.61	
	Bai-Muajjal	15.00	4.08	
Fareast Finance & Investment Ltd.	Term Loan	29.01	35.58	30.06.2022

Security Coverage

As per Sanction letter, a brief of security coverage of the company (ALL) is following:

Security Arrangements	
ONE Bank Limited	• LC margin 10% Cash • Hypothecation on stock, all fixed & floating assets of ALL • Personal Guarantee of all directors of the company. • RM of 92.55 decimal factory land with infrastructure located at Tongi, Gazipur. • RM of 33.00 decimal land with 3 storied building located at Tejgaon I/A, Dhaka. • RM of 344.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur. • RM of 132.00 decimal land located at Thakurpara, Achulichala, Kaliakoir, Gazipur.
Hajj Finance Limited	• RM of 8,853 square feet office space at "Treasure Island" (5th Floor), 42-43 Siddeshwari Circular Road, Dhaka.

Risk Factor Analysis

Operational Risk

Maintaining a decontaminated premise along with temperature and humidity are the most critical factors for the company. If such environment is disturbed, the quality and effectiveness of the medicine can deteriorate significantly.

Market Risk

The market of pharmaceutical products is highly competitive in Bangladesh with several big players and many small and medium companies competing for market share. The top 20 players dominate the major portion of the market, holding 86.33% market share, remaining 13.67% market share to other existing companies. Additionally, the pharmaceuticals industry because of its importance in the economy is continuously monitored and guided by the government providing different supports. However, the market potential for the industry is still huge as many of the companies lacks proper R&D facilities and investments.

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Compliance Risk
The Directorate General of Drug Administration (DGDA) is drug regulatory authority of Bangladesh, which is under the Ministry of Health and Family. DGDA regulates all activities related to import and export of raw materials, packaging materials, production, sale, pricing, and license registration of all kinds of medicine. The National Drug Policy (2005) states that the WHO's Current Good Manufacturing Practices (CGMP) should be strictly followed and that manufacturing units will be regularly inspected by the DGDA. Any violation of the rules and regulations or standards set by the authorities would bring adverse effect upon Asiatic Laboratories Limited as failure to ensure CGMP and section 15(2) of The DRUG (Control) Ordinance, 1982, can lead to the cancellation of the company's Drug Manufacturing License.

Quality Control Risk
The quality of medicines can highly influence the marketability of the pharmaceuticals. Any glitch in quality can harm the consumer of the medicine, which would act as a negative marketing factor and destroy the market reputation of the company. As a result, the company has to be very careful about the quality of the products.

Interest Rate Risk
The interest rate is volatile in Bangladesh financial sector because of shortage of free cash flow in banks or financial institutes. But, ALL has taken loan from ONE Bank Limited, Hajj Finance Limited and Fareast Finance & Investment Limited. So, the change in the interest rate has significant impact on the interest rate risk for this company.

Political Risk
All types of business activities always remain in positive trend when there is political stability in the country. A country like Bangladesh is always on risk due to political instability and disruption. So, the company always has the similar some political risk as it faced by the other industry in similar footing.

RATING OBSERVATIONS

Rating Strength
- Experienced and proactive management
- Increased trend of revenue
- Sponsors have related experience
- Moderate regional diversification
- Moderate diversified product portfolio
- Low leverage position in the capital structure
- Good interest coverage position
- Comfortable security arrangement
- Presence of fire insurance policy
- Satisfactory banking relationship
- Good infrastructural arrangement with state of art machineries

Rating Concerns
- Average disclosure in the financial statement
- Market saturation or high competition
- Stressed liquidity position considering long cash conversion cycle
- High inventory pile-up affecting working capital
- Volatile market price of the raw materials

Business Threat
- High quality control risk

WASO Credit Rating Company (BD) Ltd. (WCRCL) Dhaka-1205

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- Highly competitive industry
- Fragmented market
- Political turbulence at the adjacent area of the business
- Volatility of currency and interest risk

Business Potentials

- Untapped market share
- Scope of adding new generic products
- Advancement through R&D
- Potential large market
- Enhancing capacity utilization

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.

WASO Credit Rating Company (BD) Ltd. (WCRCL) Dhaka-1205 Panthapath

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Annexure Table:

Financial Position				
Indicators	**2022**	**2021**	**2020**	**2019**
Sales Revenue (Tk. in Million)	1,472.78	1,451.26	1,326.36	1,398.17
Profit Before Interest and Tax (Tk. in Million)	417.08	415.80	397.33	404.68
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COGS/ Sales (%)	56.72	57.05	57.02	56.91
Financial Cost/ Sales (%)	2.81	3.05	3.90	4.57
Administrative Expense/ Sales (%)	13.78	13.04	13.04	14.16
Profitability Analysis				
Indicators	**2022**	**2021**	**2020**	**2019**
Gross Profit Margin (%)	43.28	42.95	42.98	43.09
Operating Profit Margin (%)	29.50	29.91	29.94	28.93
Net Profit Margin (%)	18.23	22.09	18.28	17.45
Return on Average Assets (ROAA) (%)	4.43	6.77	6.91	7.16
Return on Average Equity (ROAE) (%)	5.26	8.25	10.67	13.94
Liquidity Analysis				
Indicators	**2022**	**2021**	**2020**	**2019**
Current Ratio (X)	2.73	2.79	3.38	1.69
Quick Ratio (X)	1.52	1.37	1.71	0.88
Average No. of Days Inventory in Stock (Days)	152	134	128	111
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Cash Conversion Cycle (Days)	203	172	161	137
Leverage and Capital Structure				
Indicators	**2022**	**2021**	**2020**	**2019**
Debt to total asset(X)	0.16	0.15	0.23	0.49
Debt to Equity Ratio (X)	0.19	0.18	0.29	0.95
Short term Debt to Equity Ratio(X)	0.06	0.05	0.06	0.17
Long term Debt to Equity Ratio(X)	0.13	0.13	0.23	0.78
Internal Capital Generation (%)	5.26	8.25	10.67	13.94
Credibility				
Indicators	**2022**	**2021**	**2020**	**2019**
Debt Service Coverage Ratio (X)	2.95	2.88	3.18	2.19
Interest Coverage Ratio (X)	10.09	9.38	7.68	6.33
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SURVEILLANCE CREDIT RATING REPORT
ASIATIC LABORATORIES LIMITED

RATING SCALE & DEFINITION

		WCRCL RATING SCALE FOR CORPORATE
		Investment Grade
Corporate Long Term Rating Categories	AAA	Issuer/Issue rated AAA is judged to be of the highest quality with minimal credit risk.
	AA1, AA2, AA3	Issuer/Issue rated AA is judged to be of very high quality and subject to very low credit risk.
	A1, A2, A3	Issuer/Issue rated A is an upper medium grade and subject to low credit risk.
	BBB1, BBB2, BBB3	Issuer/Issue rated BBB is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics.
		Speculative Grade
	BB1, BB2, BB3	Issuer/Issue rated BB is judged to have speculative elements and subject to substantial credit risk.
	B1, B2, B3	Issuer/Issue rated B is considered speculative and subject to high credit risk.
		Risky Grade
	CCC1, CCC2, CCC3	Issuer/Issue rated CCC is judged to be of poor standing and subject to very high credit risk.
	CC1, CC2, CC3	Issuer/Issue rated CC is highly speculative and likely or very near in default, with some prospect of recovery of principal and interest.
	C	Issuer/Issue rated C is the lowest rated class of bonds and typically in default with little prospect of recovery of principal and interest.
		Default Grade
	D	Indicates that the issuer/Issue is in default, is technically or actually in bankruptcy.
Corporate Short Term Rating Categories	ST-1	Issuer/Issue rated "Short Term – 1" has a superior ability to repay short term debt obligations. It is most likely to have the capacity to meet their obligations over the coming 12 months through internal resources without relying on external sources of committed financing.
	ST-2	Issuer/Issue rated "Short Term – 2" has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.
	ST-3	Issuer/Issue rated "Short Term – 3" has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.
	ST-4	A short-term obligation rated ' Short Term - 4' is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
	ST-5	A short-term obligation rated ' Short Term - 5' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.
	ST-6	A short-term obligation rated ' Short Term - 6' is in payment default or jeopardized through bankruptcy petition of similar action.

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Asiatic

WCRCL

DISCLOSURE AS PER RULE 8(b) of SEC NOTIFICATION NOVEMBER 17, 2009

We, WASO Credit Rating Company (BD) Ltd (WCRCL), while assigning this rating to the "Asiatic Laboratories Limited" hereby solemnly declare that:

(1) We, WASO Credit Rating Company (BD) Ltd (WCRCL), as well as the analysts of the rating has examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any;
And

(2) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Securities and Exchange Commission vide No. SEC/CMRRCD/2001-27/01/Admin/01-41 dated November 17, 2009 in respect of this rating.

WASO Credit Rating Company (BD) Ltd (WCRCL) Dhaka-1205 Panthapath

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5. Auditors Certificate regarding justification of the cost of the Land & Land Development of Asiatic Laboratories Limited.

Auditors' Certificate regarding
cost of the land and land development of Asiatic Laboratories Limited

This is to certify that based on the Audited Financial Statements as on 30 June, 2022, Land Sale Deed (registered), land sale agreement/bynanama deed, sale permission (factory premises land-RAJUK and Tejgaon central depot land-PWD) and acknowledgement of receipts against purchase of land provided by the management to us, the cost of land and land development of Asiatic laboratories limited is given below:

Deed no	Dates of purchase	Mutation date	Area of Land (Decimal)	Registered Sale Deed Value	Value as per Sale of Agreement	Registration & Others	Development Cost	Total Cost up to 30 June, 2022
6491	25.07.10	29-08-10	250.00	50,000,000	50,000,000	5,500,907	112,955,444	168,456,351
6488	28.06.09	07-10-09	33.00	6,000,000	325,000,000	35,830,907	35,256,000	396,086,907
1889	26.05.14	02-07-14	66.00	14,520,000	14,520,000	1,598,107	29,356,688	45,474,795
6500	02.03.14	02-07-14	94.00	20,680,000	20,680,000	2,275,707	41,194,826	64,150,533
11805	12.05.14	02-07-14	132.00	29,040,000	29,040,000	3,195,307	57,713,377	89,948,684
19080	23.11.14	11-07-16	0.60	1,000,000	-	297,607	630,798	928,405
3352	30.06.14	11-07-16	92.80	140,000,000	420,600,000	45,969,907	102,041,099	568,611,006
				261,240,000	**859,840,000**	**94,668,449**	**379,148,232**	**1,333,656,681**

Sd/-
Dated: 16 November, 2023
Place: Dhaka
Ashraf Uddin & Co.
Chartered Accountants

6. Valuation Report of Securities prepared by the Issue Manager as per rule 15 of Annexure E of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015

METHODS OF VALUATION:
We have considered the following methods to determine the share price of Asiatic Laboratories Limited Considering Financial Statement as on 30th June, 2022:

SI. No.	Valuation Methods	Fair Value (BDT)
Method -01	a) Net Asset Value (NAV) at historical or Current costs (With Revaluation Reserve)	**59.68**
	b) Net Asset Value (NAV) at historical or Current costs (Without Revaluation Reserve)	38.61
Method -02	a) Earnings-Based-Value Per Share (Considering Average Market P/E)	**45.49**
	b) Earnings-Based-Value Per Share (Considering Average Sector P/E)	**55.74**
Method -03	Average Market Price of similar stock-based valuation	**217.57**

Method-1a) Net Asset Value (NAV) per share with revaluation:

Audited financial statements as on 30 June, 2022

Shareholder's Equity	Note	Amount
Share Capital	A	878,480,000
Revaluation Reserve	B	1,851,122,524
Retained Earnings	C	2,513,538,388
Total Share Holder's Equity	**D=A+B+C**	**5,243,140,912**
No. of Shares Outstanding	E	87,848,000
Net Assets Value Per Share With Revaluation	**F=D/E**	**59.68**

Method-1b) Net Asset Value (NAV) per share without revaluation:

Audited Financial Statements as on 30 June, 2022

Shareholder's Equity	Note	Amount
Share Capital	**A**	878,480,000
Retained Earnings	**B**	2,513,538,388
Total Share Holder's Equity	**C=A+B**	**3,392,018,388**
No. of Shares Outstanding	**D**	87,848,000
Net Assets Value Per Share Without Revaluation	**E=C/D**	**38.61**

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Method (2) a) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Market P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-22	87,848,000	268,555,808	33.93%	91,117,051
30-Jun-21	87,848,000	320,524,433	33.93%	108,749,244
30-Jun-20	81,348,000	242,451,593	31.42%	76,173,717
30-Jun-19	938,350	243,989,173	0.36%	884,237
30-Jun-18	938,350	222,079,551	0.36%	804,835
Total	258,920,700	1,297,600,558	100.00%	277,729,084
Total No. of Shares Outstanding as on 30th June 2022				87,848,000
EPS Based On Weighted Average net Profit After Tax				3.16
DSE Overall average Market P/E of 3 months				14.39
Historical Earning Based Value Per Share (WEPS X Market P/E)				45.49

b) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Sector P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-22	87,848,000	268,555,808	33.93%	91,117,051
30-Jun-21	87,848,000	320,524,433	33.93%	108,749,244
30-Jun-20	81,348,000	242,451,593	31.42%	76,173,717
30-Jun-19	938,350	243,989,173	0.36%	884,237
30-Jun-18	938,350	222,079,551	0.36%	804,835
Total	258,920,700	1,297,600,558	100.00%	277,729,084
Total No. of Shares Outstanding as on 30th June 2022				87,848,000
EPS Based On Weighted Average net Profit After Tax				3.16
DSE Overall average Sector P/E of 3 months				17.63
Historical Earning Based Value Per Share (WEPS X Sector P/E)				55.74

Calculation of Market P/E & Sector P/E

Month Name	Sector P/E	Market P/E
Jun-21	17.71	14.34
Jul-23	17.53	14.44
Aug-23	17.65	14.39
Average	17.63	14.39

Source: Information collected from DSE Monthly Review (June, July, August-2023)

Method-3: Average market price of similar stock based valuation.

Sl. No	Date	Ibn Sina Pharmaceutical Industries Limited	Orion Pharma Limited	Beacon Pharmaceutical Limited
1	29-Sep-22	306.40	138.70	315.70
2	31-Oct-22	286.60	111.50	313.00
3	30-Nov-22	286.60	85.80	302.80
4	29-Dec-22	286.60	82.70	286.00
5	31-Jan-23	286.60	85.10	308.60
6	28-Feb-23	286.60	83.00	299.40
7	30-Mar-23	286.60	79.60	258.50
8	30-Apr-23	286.60	79.60	245.00
9	31-May-23	286.60	79.60	245.00
10	26-Jun-23	286.60	79.60	245.00
11	31-Jul-23	286.60	79.60	245.00
12	31-Aug-23	286.60	79.60	245.00
Average Price		288.25	88.70	275.75
Average of above three				217.57

Reference: DSE website (www.dsebd.org)

Monir Ahmed
Managing Director
Asiatic Laboratories Limited

Jayanta Kumar Biswas
Chief Financial Officer
Asiatic Laboratories Limited

Ishtiaq Ahmed
Company Secretary
Asiatic Laboratories Limited

Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Ltd.