

Interim Financial Statements (Un-audited)
For the period July 2020 - March 2021



Beximco Pharmaceuticals Limited

**Financial Statements (Un-audited)
Consolidated**

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2021

	Notes	March 31, 2021	Taka '000 June 30, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	4	37,837,566	37,069,663
Right-of-use Assets		35,763,522	35,000,810
Intangible Assets		281,550	240,164
Goodwill		1,231,276	1,275,561
Other Investment	5	546,691	546,691
Other Non-current Assets		14,527	3,751
		-	2,686
Current Assets			
Inventories	6	13,381,732	13,049,079
Spares & Supplies		6,839,416	5,944,769
Accounts Receivable		653,103	775,529
Loans, Advances and Deposits	7	2,722,837	3,305,451
Cash and Cash Equivalents	8	2,797,690	2,388,313
		368,686	635,017
TOTAL ASSETS		51,219,298	50,118,742
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company			
Issued Share Capital		35,569,551	32,495,121
Share Premium		4,461,120	4,055,564
Excess of Issue Price over Face Value of GDRs		5,269,475	5,269,475
Capital Reserve on Merger		1,689,637	1,689,637
Revaluation Surplus		294,951	294,951
Unrealized Gain/(Loss)		1,121,729	1,125,768
Retained Earnings		11,702	926
		22,720,937	20,058,800
Non-Controlling Interest		320,899	302,329
TOTAL EQUITY		35,890,450	32,797,450
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	9 A	5,719,168	5,963,327
Liability for Gratuity and WPPF & Welfare Funds		1,139,165	1,651,590
Deferred Tax Liability		2,359,251	2,144,053
		2,220,752	2,167,684
Current Liabilities and Provisions			
Short Term Borrowings		9,609,680	11,357,965
Long Term Borrowings-Current Maturity	9 B	6,166,525	7,398,361
Creditors and Other Payables		1,038,516	1,454,312
Accrued Expenses		1,017,656	1,397,817
Dividend Payable / Unclaimed Dividend	10	666,388	739,513
Income Tax Payable		118,311	82,075
		602,284	285,887
TOTAL EQUITY AND LIABILITIES		51,219,298	50,118,742

Osman Kaiser Chowdhury
Director

A B Siddiqur Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2020 -March 2021

				Taka '000	
	Notes	July 2020- March 2021	July 2019- March 2020	January- March 2021	January- March 2020
Net Revenue		21,762,492	19,105,589	7,362,303	6,610,063
Cost of Goods Sold	11	(11,488,046)	(10,202,789)	(3,919,447)	(3,515,134)
Gross Profit		10,274,446	8,902,800	3,442,856	3,094,929
Operating Expenses		(5,074,824)	(4,670,945)	(1,710,102)	(1,620,968)
Administrative Expenses	12	(624,769)	(578,793)	(221,137)	(190,089)
Selling, Marketing and Distribution Expenses	13	(4,450,055)	(4,092,152)	(1,488,965)	(1,430,879)
Profit from Operations		5,199,622	4,231,855	1,732,754	1,473,961
Other Income	14	658,780	178,322	488,867	41,557
Finance Cost		(667,381)	(790,022)	(164,526)	(257,697)
Profit Before Contribution to WPPF & Welfare Funds		5,191,021	3,620,155	2,057,095	1,257,821
Contribution to WPPF & Welfare Funds		(250,375)	(174,869)	(98,460)	(60,402)
Profit Before Tax		4,940,646	3,445,286	1,958,635	1,197,419
Income Tax Expenses		(1,245,355)	(820,584)	(489,643)	(288,063)
Current Tax		(1,190,941)	(806,929)	(463,289)	(278,783)
Deferred Tax	15	(54,414)	(13,655)	(26,354)	(9,280)
Profit After Tax		3,695,291	2,624,702	1,468,992	909,356
Profit/(Loss) Attributable to:					
Owners of the Company		3,670,643	2,606,853	1,461,959	900,434
Non-controlling interest		24,648	17,849	7,033	8,922
		3,695,291	2,624,702	1,468,992	909,356
Other Comprehensive Income-Unrealized Gain/(Loss)		10,776	(1,578)	3,273	(134)
Total Comprehensive Income		3,706,067	2,623,124	1,472,265	909,222
Total Comprehensive Income Attributable to:					
Owners of the Company		3,681,419	2,605,275	1,465,232	900,300
Non-controlling interest		24,648	17,849	7,033	8,922
		3,706,067	2,623,124	1,472,265	909,222
Earnings Per Share (EPS)/Restated EPS	16	8.23	5.84	3.28	2.02
Number of Shares Used to Compute EPS	Nos.	446,112,089	446,112,089	446,112,089	446,112,089

Osman Kaiser Chowdhury
Director

A B Siddiqur Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2020 -March 2021

As at March 31, 2021

Taka' 000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,768	926	20,058,800	32,495,121	302,329	32,797,450
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	3,670,643	3,670,643	24,648	3,695,291
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,776	-	10,776	-	10,776
Transactions with the Shareholders:										
Cash Dividend							(608,335)	(608,335)	(6,078)	(614,413)
Stock Dividend	405,556						(405,556)	-		-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,385)	-	5,385	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,346	-	-	1,346	-	1,346
Balance as on March 31, 2021	4,461,120	5,269,475	1,689,637	294,951	1,121,729	11,702	22,720,937	35,569,551	320,899	35,890,450
Number of Shares										446,112,089
Net Asset Value (NAV) Per Share										Tk. 79.73

As at March 31, 2020

Taka' 000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2019	4,055,564	5,269,475	1,689,637	294,951	1,131,853	2,504	17,144,333	29,588,317	276,007	29,864,324
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	2,606,853	2,606,853	17,849	2,624,702
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,578)	-	(1,578)	-	(1,578)
Transactions with the Shareholders:										
Cash Dividend							(608,335)	(608,335)	(3,473)	(611,808)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,086)	-	6,086	-	-	-
Balance as on March 31, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,767	926	19,148,937	31,585,257	290,383	31,875,640
Number of Shares										405,556,445
Net Asset Value (NAV) Per Share										Tk. 77.88

Osman Kaiser Chowdhury
Director

A B Siddiqur Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July 2020 -March 2021

	Notes	July 2020- March 2021	Taka '000 July 2019- March 2020
Cash Flows from Operating Activities :			
Receipts from Customers and Others		23,003,861	19,181,510
Payments to Suppliers and Employees		(17,426,836)	(13,995,718)
Cash Generated from Operations		5,577,025	5,185,792
Interest Paid		(667,752)	(790,022)
Interest Received		1,844	19,774
Income Tax Paid		(874,544)	(428,060)
Net Cash Generated from Operating Activities	17	4,036,573	3,987,484
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,579,680)	(1,920,349)
Intangible Assets		(8,819)	(18,542)
Disposal of Property, Plant and Equipment		27,089	3,647
Dividend Received		857	1,428
Decrease in Short Term Investment		-	274,118
Net Cash Used in Investing Activities		(1,560,553)	(1,659,698)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(932,338)	(912,187)
Net Increase/(Decrease) in Short Term Borrowings		(1,231,836)	(1,067,733)
Dividend Paid		(578,177)	(541,720)
Net Cash (Used in) / from Financing Activities		(2,742,351)	(2,521,640)
Increase/(Decrease) in Cash and Cash Equivalents		(266,331)	(193,854)
Cash and Cash Equivalents at Beginning of Period		635,017	610,494
Effect of exchange rate changes on Cash and Cash Equivalents*		-	1,058
Cash and Cash Equivalents at End of Period	8	368,686	417,698
Net Operating Cash Flow Per Share		9.05	9.83
Number of Shares used to compute Net Operating Cash Flow Per Share		446,112,089	405,556,445

*The Company used Janata Bank's end of periods US Dollar-BDT exchange rates as on 31 March 2021 which remained unchanged with the exchange rates as at 30 June 2020. As such there was no effect of exchange rates in the cash flow.

 Osman Kaiser Chowdhury Director	 A B Siddiqui Rahman Director	 Nazmul Hassan Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited and its Subsidiaries
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2020 -March 2021

1 Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated as a public limited Company in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited – a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs and took over control of its management. Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

The registered office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 The Subsidiaries

Nuvista Pharma Limited (NPL)

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. It was originally incorporated as a private limited company. In 2006 the foreign holding of the company was sold out to Bangladeshi management and was renamed as Nuvista Pharma Limited. The Company through amendments to its memorandum of association in 2011 converted it into a public limited company. In April 2018, Beximco Pharmaceuticals Limited acquired majority shareholdings in Nuvista Pharma Limited (NPL) and through this acquisition BPL has become the immediate and ultimate parent of the company.

Beximco Pharma API Limited

Beximco Pharma API Limited was formed as a private limited company in December 2017 with a paid up capital of Taka 20 million divided into 2 million shares of Taka 10 each, fully held by BPL. The company intends to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. The company is still in the initial phase of establishment.

1.3 Nature of Business

BPL is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable, Large Volume Intravenous Fluids. Besides formulation products BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the company are sold in domestic and international markets.

NPL produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, anti-infective, cardiac, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the local market.

Both BPL and NPL provides contract manufacturing services.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2020 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. Significant Accounting Policies

3.1 Basis of Consolidation

The financial statements of the subsidiaries-Nuvista Pharma Limited and Beximco Pharma API Limited, have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: Consolidated Financial Statements.

The Company acquired 85.22% shares of the issued paid up capital of Nuvista Pharma Limited. This ownership interest is adequate enough to establish control over NPL and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL as a subsidiary.

The Company acquired 85.22% shares of the issued paid up capital of Nuvista Pharma Limited. This ownership interest is adequate enough to establish control over NPL and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL as a subsidiary.

Beximco Pharma API Limited (BPAL) was formed with a paid up capital of Tk.20,000,000 divided into 2,000,000 shares of Tk.10 each, all of which excepting 10 shares are held by Beximco Pharmaceuticals Ltd (BPL). Beximco Pharma API Ltd thus meets the conditions stated in IFRS 10: Consolidated Financial Statements to consider it as a subsidiary.

3.2 Inter-Company Transactions

Assets, Liabilities, Equity, Income, Expenses and Cash Flows arising out of transactions between the Company and the subsidiary have been eliminated in full in the Consolidated Financial Statements.

3.3. Non-Controlling Interests (NCIs)

Non-Controlling Interests (NCIs) at the date of acquisition has been measured at fair value of the net assets of the acquired company in proportion to the shares of the entitled holders. Profit or Loss and Other Comprehensive Income subsequent to the acquisition has been allocated to the Owners of the Company and to the NCIs and also disclosed in the financial statements.

3.4. Valuation of Goodwill

"Goodwill has been determined in accordance with IFRS 3: Business Combination. This represents the excess of the aggregate of Purchase Consideration and the acquisition-date fair value of NCI's share in the net assets over the acquisition-date fair value of the net assets of the subsidiary.

3.5 Investment in Associates

Investment in Associates has been accounted for using the Equity method as per IAS 28: Investment in Associates and Joint Ventures.

	As at March 31, 2021	Taka '000 As at June 30, 2020
4. Property, Plant & Equipment - Carrying Value		
Land	4,067,830	4,067,830
Building and Other Constructions	8,102,035	7,822,271
Plant and Machinery	16,734,174	15,766,994
Furniture and Fixtures	346,904	330,454
Transport and Vehicle	818,676	827,287
Office Equipment	644,856	616,852
	30,714,475	29,431,688
Less :Accumulated Depreciation	(10,891,999)	(10,220,348)
Net Book Value	19,822,476	19,211,340
Capital Work in Progress	15,941,046	15,789,470
Carrying Value	35,763,522	35,000,810
5. Other Investment		
Bangladesh Export Import Co. Ltd.	12,958	2,182
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	14,527	3,751
6. Inventories		
Finished Goods	1,277,640	1,128,728
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	5,488,032	4,746,573
Physician Sample	73,744	69,468
	6,839,416	5,944,769
7. Loans, Advances and Deposits		
Clearing & Forwarding	232,883	281,675
VAT	472,700	441,075
Security Deposit and Earnest Money	170,341	83,542
Lease Deposit	10,822	10,822
Capital Expenditure / Project	105,838	209,723
Expenses	174,284	263,194
Bank Guarantee Margin	18,938	35,585
Advance against Salary	177,015	161,307
Motor Cycle	153,584	154,443
Raw & Packing Material*	1,101,412	442,658
Overseas Liaison Office	55,174	40,724
Others	124,699	263,565
	2,797,690	2,388,313

*Includes advance paid for import of COVID-19 Vaccine

	As at March 31, 2021	Taka '000 As at June 30, 2020
8. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	204,703	170,479
(b) Cash at Bank:		
Current and FC Account	124,203	426,156
FDR Account	39,780	38,382
	<u>368,686</u>	<u>635,017</u>

9. Long Term Borrowings

A. Net of Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	929,002	1,437,979
Lease Liability	210,163	208,860
Dhaka Bank Limited	-	4,751
	<u>1,139,165</u>	<u>1,651,590</u>

B. Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	934,057	937,110
Lease Liability	104,459	108,115
Term Loan - AB Bank Limited	-	377,803
Dhaka Bank Limited	-	31,284
	<u>1,038,516</u>	<u>1,454,312</u>

- C. Exchange fluctuation loss of Tk. 4,117K has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.

10. Dividend Payable / Unclaimed Dividend

The cash dividend declared for the year 2019-20 were approved by the shareholders in the Annual General Meeting held on December 19, 2020. The Dividend Payable/Unclaimed dividend as on March 31, 2021 consists of Tk. 36,858K payable for the year 2019-20 and the balance Tk. 81,453K for prior years unclaimed to date. The unclaimed dividend included in Creditors and Other Payables in the prior period has been reclassified in this financial statement.

	For the Period July 2020 - March 2021	For the Period July 2019 - March 2020
11. Cost of Goods Sold		
Work-in-Process (Opening)	294,258	455,531
Materials Consumed	9,059,286	7,510,343
Factory Overhead Consumed	2,854,962	2,655,355
Total Manufacturing Cost	12,208,506	10,621,229
Work-in-Process (Closing)	(345,864)	(371,893)
Cost of Goods Manufactured	11,862,642	10,249,336
Finished Goods (Opening)	1,128,728	1,255,181
Finished Goods available	12,991,370	11,504,517
Cost of Physician Sample transferred to Sample Stock	(225,684)	(185,777)
Finished Goods (Closing)	(1,277,640)	(1,115,951)
	<u>11,488,046</u>	<u>10,202,789</u>

	For the Period July 2020 - March 2021	Taka '000 For the Period July 2019 - March 2020
12. Administrative Expenses		
Salary & Allowances	355,616	320,962
Repairs & Maintenance	49,931	37,146
Travelling & Conveyance	20,279	18,804
Company Secretarial, Regulatory Fee and AGM Expense	26,273	28,549
Depreciation	24,879	26,399
Security Expenses	10,210	9,200
Business Acquisition Expenses	15,569	-
Other Expenses	122,012	137,733
	624,769	578,793
13. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,701,714	1,532,956
Travelling & Conveyance	450,749	441,936
Market Research & New Products	48,889	56,694
Sample Expenses	319,595	281,424
Literature and News Letter	193,532	165,725
Events, Programs & Campaigns	164,943	147,299
Brand Development	92,694	76,416
Sales Promotion Expenses	99,905	100,822
Distribution Commission	325,989	280,217
Delivery Expense	283,390	263,154
Depreciation and Amortization	119,750	107,405
Export Insurance, Freight and C & F Expenses	99,087	201,524
Security Expenses	13,558	13,365
Bad Debts	2,225	1,783
Other Expenses	534,035	421,432
	4,450,055	4,092,152
14. Other Income		
Interest Income	1,844	19,774
Cash Incentive on Export	228,180	82,790
Dividend Income	857	1,428
Royalty	42,605	109,126
Exchange Rate Fluctuation Gain/(loss)	(887)	(1,890)
Profit/(Loss) on Sale / Retirement of Fixed Assets	1,442	(33,798)
Income from Vaccine Distribution	383,699	-
Miscellaneous Income	1,040	892
	658,780	178,322

Taka '000

	For the Period July 2020 - March 2021	For the Period July 2019 - March 2020
15. Deferred Tax Expense /(Income)		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	9,944,831	9,546,487
Deferred Liability (Gratuity)	(1,257,356)	(1,147,536)
Allowance for Bad Debts	(8,779)	-
Temporary Difference	8,678,696	8,398,951
Tax Rate	-	-
Deferred Tax Liability at end of the period	2,220,752	2,161,079
Deferred Tax Liability at beginning of the period	2,167,684	2,147,424
Change in Deferred Tax Liability	53,068	13,655
Deferred Tax on Revaluation Surplus	1,346	-
Deferred Tax Expense /(Income)	54,414	13,655

16. Earnings Per Share (EPS)/Restated EPS

Consolidated EPS of comparative July 2019 to March 2020 period (Prior Period) has been restated for the issuance of 10% stock dividend for the year 2019-20. Additionally, Other Income reported for the Prior Period was rectified in line with the year-end audited financial statements for an amount of Tk.20,027K being an inter-company transaction. The Statements of Cash flow and Retained Earnings has been adjusted accordingly. Comparative Prior Period EPS without such correction would have been Taka 5.88 instead of Taka 5.84 as reported.

17. Reconciliation of Net Profit with Cash Flows from Operating Activities

Profit After Tax	3,695,291	2,624,702
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-Cash Expenses :	1,049,267	935,579
Depreciation	726,552	767,108
Amortization	53,103	55,797
Gratuity & WPPF	215,198	99,019
Deferred tax	54,414	13,655
Non-operating items:	1,818	38,370
Exchange rate fluctuation loss on Foreign Currency Bank Loan	4,117	7,058
Loss on sale of Fixed Assets	(1,442)	33,798
Dividend Income	(857)	(1,428)
Effect of exchange rate changes on Cash and Cash Equivalents	-	(1,058)
Changes in Working Capital	(709,803)	388,833
Inventories	(894,647)	(255,801)
Spares & Supplies	122,426	58,985
Accounts Receivable	582,614	(120,998)
Loans, Advances & Deposits	(406,691)	(6,327)
Advance Income Tax	-	35,681
Creditors and Other Payables	(358,095)	231,775
Accrued Expenses	(71,807)	102,330
Income Tax Payable	316,397	343,188
Net Cash Generated from Operating Activities	4,036,573	3,987,484

18. Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Ltd.*	Local Delivery Distribution Commission	21,077,397 325,989	1,577,589

* I & I Services Ltd. provides local distribution services to BPL.

19. Significant Events/Deviations

Income from Vaccine Distribution

Beximco Pharma entered into a tripartite agreement with the Government of Bangladesh (GOB) and the Serum Institute of India Pvt. Ltd ("SII"), for the supply of 30 million doses of Oxford University/AstraZeneca SARS-CoV-2 vaccine, AZD1222, in Bangladesh. The Company delivered 5 million vaccine during the reported quarter. As per agreement, the Company is to receive fees for the import, storage and delivery of the vaccine to the GOB warehouses across the country. A net amount of Taka 383.70 million after deduction of related expenses from the fees, has been reported as "Income from Vaccine Distribution" under the head "Other Income". This is a non-recurring one off contract and any future earning from this source is dependent on the delivery of the committed quantity of vaccine under the agreement.

Cash Incentives on Export

Company reports Cash Incentives on Exports on submission of claims fulfilling the eligibility criteria. Claims for export incentives are to be made after receipts of the export proceeds. Companies are allowed six month time from the date of receipts of the export proceeds to file application for incentive claims. Incentives for the period July-March 2020-21 was Taka 228.18 million as against Taka 82.79 million of July-March 2019-20. Although Company's export grew marginally in 2020-21, the Cash Incentive on Export recorded a significant increase over comparable prior period because of lower submission of application in the initial period of the introduction of the incentive scheme in 2019-20 fiscal year. Moreover, a significant amount of Company's export are on deferred payment basis. As such application against the export of a particular year may be stretched over next financial year.

Earnings Per Share (EPS)

Consolidated earning has increased from Taka 5.84 to Taka 8.23 per share. While this increase in EPS is predominantly from the organic growth of business and hence the profit, part of this is attributable to the Income from Vaccine Distribution and increased Cash Incentive on Export.

Osman Kaiser Chowdhury
Director

A B Siddiquir Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Financial Statements (Un-audited)
Beximco Pharmaceuticals Ltd.

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2021

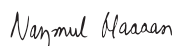
			Taka '000
	Notes	March 31, 2021	June 30, 2020
ASSETS			
Non-Current Assets			
		37,076,575	36,240,980
Property, Plant and Equipment- Carrying Value	3	34,046,660	33,244,656
Right-of-use Assets		281,550	237,100
Intangible Assets		559,326	580,961
Investment in Subsidiaries		2,145,186	2,145,186
Investment In Associates		29,326	29,326
Other Investments	4	14,527	3,751
Current Assets			
		12,663,172	12,438,793
Inventories	5	6,376,532	5,528,438
Spares & Supplies		616,922	735,704
Accounts Receivable		2,611,183	3,213,666
Loans, Advances and Deposits	6	2,719,890	2,345,040
Cash and Cash Equivalents	7	338,645	615,945
TOTAL ASSETS		49,739,747	48,679,773
EQUITY AND LIABILITIES			
Shareholders' Equity			
		35,323,856	32,356,359
Issued Share Capital		4,461,120	4,055,564
Share Premium		5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs		1,689,637	1,689,637
Capital Reserve on Merger		294,951	294,951
Revaluation Surplus		1,121,729	1,125,768
Unrealized Gain/(Loss)		11,702	926
Retained Earnings		22,475,242	19,920,038
Non-Current Liabilities			
		5,432,399	5,692,973
Long Term Borrowings-Net of Current Maturity	8 A	1,139,165	1,641,924
Liability for Gratuity and WPPF & Welfare Funds		2,198,323	2,015,304
Deferred Tax Liability		2,094,911	2,035,745
Current Liabilities and Provisions			
		8,983,492	10,630,441
Short Term Borrowings		5,847,615	6,987,531
Long Term Borrowings-Current Maturity	8 B	1,038,516	1,421,497
Creditors and Other Payables		864,926	1,267,070
Accrued Expenses		551,876	609,401
Dividend Payable / Unclaimed Dividend	9	117,971	81,793
Income Tax Payable		562,588	263,149
TOTAL EQUITY AND LIABILITIES		49,739,747	48,679,773



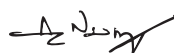
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2020 -March 2021

	Notes	July 2020- March 2021	July 2019- March 2020	January- March 2021	January- March 2020
					Taka '000
Net Sales Revenue		19,903,296	17,593,100	6,707,134	6,087,465
Cost of Goods Sold	10	(10,585,810)	(9,475,073)	(3,589,917)	(3,263,921)
Gross Profit		9,317,486	8,118,027	3,117,217	2,823,544
Operating Expenses		(4,529,191)	(4,235,750)	(1,510,502)	(1,489,774)
Administrative Expenses	11	(545,425)	(521,405)	(193,405)	(172,812)
Selling, Marketing and Distribution Expenses	12	(3,983,766)	(3,714,345)	(1,317,097)	(1,316,962)
Profit from Operations		4,788,295	3,882,277	1,606,715	1,333,770
Other Income	13	814,132	296,538	531,572	75,320
Finance Cost		(654,060)	(742,342)	(161,358)	(243,553)
Profit Before Contribution to WPPF & Welfare Funds		4,948,367	3,436,473	1,976,929	1,165,537
Contribution to WPPF & Welfare Funds		(235,637)	(163,642)	(94,140)	(55,502)
Profit Before Tax		4,712,730	3,272,831	1,882,789	1,110,035
Income Tax Expenses		(1,149,020)	(748,463)	(461,383)	(260,969)
Current Tax		(1,088,508)	(733,030)	(433,814)	(251,309)
Deferred Tax	14	(60,512)	(15,433)	(27,569)	(9,660)
Profit after Tax		3,563,710	2,524,368	1,421,406	849,066
Other Comprehensive Income - Unrealized Gain/(Loss)		10,776	(1,578)	3,273	(134)
Total Comprehensive Income		3,574,486	2,522,790	1,424,679	848,932

Earnings Per Share (EPS)/Restated EPS	7.99	5.66	3.19	1.90
Number of Shares Used to Compute EPS	446,112,089	446,112,089	446,112,089	446,112,089

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Nazmul Hassan Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Period July 2020 -March 2021

As at March 31, 2021

Taka' 000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,768	926	19,920,038	32,356,359	
Total Comprehensive Income									
Profit for the Year	-	-	-	-	-	-	3,563,710	3,563,710	
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,776	-	10,776	
Transactions with the Shareholders:									
Cash Dividend	-	-	-	-	-	-	(608,335)	(608,335)	
Stock Dividend	405,556	-	-	-	-	-	(405,556)	-	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,385)	-	5,385	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,346	-	-	1,346	
Balance as on March 31, 2021	4,461,120	5,269,475	1,689,637	294,951	1,121,729	11,702	22,475,242	35,323,856	
Number of Shares								446,112,089	
Net Asset Value (NAV) Per Share								Tk. 79.18	

As at March 31, 2020

Taka' 000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 2019	4,055,564	5,269,475	1,689,637	294,951	1,131,853	2,504	17,156,859	29,600,843	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	2,524,368	2,524,368	
Other Comprehensive Income / (Loss)	-	-	-	-	-	(1,578)	-	(1,578)	
Transaction with the Shareholders :									
Cash Dividend							(608,335)	(608,335)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,086)	-	6,086	-	
Balance as on March 31, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,767	926	19,078,978	31,515,298	
Number of Shares								405,556,445	
Net Asset Value (NAV) Per Share								Tk. 77.71	

Osman Kaiser Chowdhury
Director

A B Siddiqui Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period July 2020 -March 2021

	Notes	July 2020- March 2021	Taka '000 July 2019- March 2020
Cash Flows from Operating Activities :			
Receipts from Customers and Others		21,284,843	17,778,701
Payments to Suppliers and Employees		(16,030,969)	(12,964,498)
Cash Generated from Operations		5,253,874	4,814,203
Interest Paid		(654,060)	(742,342)
Interest Received		1,844	19,774
Income Tax Paid		(789,069)	(411,966)
Net Cash Generated from Operating Activities	15	3,812,589	3,679,669
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,542,129)	(1,904,433)
Intangible Assets		(8,819)	(18,542)
Disposal of Property, Plant and Equipment		27,084	3,572
Dividend Received		35,904	21,455
Decrease in Short Term Investment		-	274,118
Net Cash Used in Investing Activities		(1,487,960)	(1,623,830)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(889,856)	(807,400)
Net Increase/(Decrease) in Short Term Borrowings		(1,139,916)	(928,482)
Dividend Paid		(572,157)	(538,281)
Net Cash (Used in) / from Financing Activities		(2,601,929)	(2,274,163)
Increase/(Decrease) in Cash and Cash Equivalents		(277,300)	(218,324)
Cash and Cash Equivalents at Beginning of Period		615,945	582,306
Effect of exchange rate changes on Cash and Cash Equivalents*		-	1,058
Cash and Cash Equivalents at End of Period		338,645	365,040
Net Operating Cash Flow Per Share		8.55	9.07

**The Company used Janata Bank's end of periods US Dollar-BDT exchange rates as on 31 March 2021 which remained unchanged with the exchange rates as at 30 June 2020. As such there was no effect of exchange rates in the cash flow.

 Osman Kaiser Chowdhury Director	 A B Siddiqui Rahman Director	 Nazmul Hassan Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2020 -March 2021

1. Reporting Entity

1.1 About the company

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated as a public limited Company in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited – a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs and took over control of its management. Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

The registered office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 Nature of Business

The company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable, Large Volume Intravenous Fluids. BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the company are sold in domestic and international markets.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2020 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

	As at March 31, 2021	Taka '000 As at June 30, 2020
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	7,774,978	7,499,762
Plant and Machinery	15,440,930	14,495,139
Furniture and Fixtures	294,974	281,072
Transport and Vehicle	674,303	686,005
Office Equipment	612,603	585,815
	28,141,529	26,891,534
Less :Accumulated Depreciation	(10,009,205)	(9,416,167)
Net Book Value	18,132,324	17,475,367
Capital Work in Progress	15,914,336	15,769,289
Carrying Value	34,046,660	33,244,656
4. Other Investment		
Bangladesh Export Import Co. Ltd.	12,958	2,182
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	14,527	3,751
5. Inventories		
Finished Goods	1,165,854	972,564
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	5,136,934	4,486,406
Physician Sample	73,744	69,468
	6,376,532	5,528,438
6. Loans, Advances and Deposits		
Clearing & Forwarding	232,883	281,675
VAT	447,294	419,480
Security Deposit and Earnest Money	145,850	76,961
Lease Deposit	10,822	10,822
Capital Expenditure / Project	105,838	209,723
Expenses	163,761	263,194
Bank Guarantee Margin	18,938	35,585
Advance against Salary	172,468	157,726
Motor Cycle	153,584	154,443
Raw & Packing Material*	1,101,412	442,659
Overseas Liaison Office	55,174	40,725
Others	111,866	252,047
	2,719,890	2,345,040

*Includes advance paid for import of COVID-19 Vaccine

	As at March 31, 2021	Taka '000 As at June 30, 2020
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	204,443	170,284
(b) Cash at Bank:		
Current and FC Account	94,422	407,280
FDR Account	39,780	38,381
	<u>338,645</u>	<u>615,945</u>
8. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	929,002	1,437,979
Leases Liability	210,163	203,945
	<u>1,139,165</u>	<u>1,641,924</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	934,057	937,110
Leases Liability	104,459	106,584
Term Loan - AB Bank Limited	-	377,803
	<u>1,038,516</u>	<u>1,421,497</u>

C. Exchange fluctuation loss of Tk. 4,117K has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.

9. Dividend Payable / Unclaimed Dividend

The cash dividend declared for the year 2019-20 were approved by the shareholders in the Annual General Meeting held on December 19, 2020. The Dividend Payable/Unclaimed dividend as on March 31, 2021 consists of Tk. 36,858K payable for the year 2019-20 and the balance Tk. 81,113K for prior years unclaimed to date. The unclaimed dividend included in Creditors and Other Payables in the prior period has been reclassified in this financial statement.

	For the Period July 2020 - March 2021	For the Period July 2019 - March 2020
10. Cost of Goods Sold		
Work-in-Process (Opening)	249,839	420,136
Materials Consumed	8,561,890	7,093,478
Factory Overhead Consumed	2,461,015	2,272,040
Total Manufacturing Cost	11,272,744	9,785,654
Work-in-Process (Closing)	(275,520)	(332,932)
Cost of Goods Manufactured	10,997,224	9,452,722
Finished Goods (Opening)	972,564	1,155,804
Finished Goods available	11,969,788	10,608,526
Cost of Physician Sample transferred to Sample Stock	(218,124)	(179,934)
Finished Goods (Closing)	(1,165,854)	(953,519)
	<u>10,585,810</u>	<u>9,475,073</u>

	Taka '000	
	For the Period July 2020 - March 2021	For the Period July 2019 - March 2020
11. Administrative Expenses		
Salary & Allowances	308,443	283,339
Repairs & Maintenance	44,828	33,730
Travelling & Conveyance	19,223	18,370
Company Secretarial, Regulatory Fee and AGM Expense	25,833	27,741
Depreciation	22,679	24,012
Security Expenses	10,210	9,200
Business Acquisition Expenses	15,569	-
Other Expenses	98,640	125,013
	545,425	521,405
12. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,470,681	1,340,578
Travelling & Conveyance	386,080	387,274
Market Research & New Products	48,889	56,694
Sample Expenses	309,095	275,308
Literature and News Letter	168,042	150,068
Events, Programs & Campaign	157,459	142,269
Brand Development	86,777	72,382
Sales Promotion Expenses	88,260	91,565
Distribution Commission	325,989	280,217
Delivery Expense	283,390	263,154
Depreciation and Amortization	84,558	74,310
Export Insurance, Freight and C & F Expenses	99,087	201,524
Security Expenses	13,558	13,365
Bad Debts	2,225	1,783
Other Expenses	459,676	363,854
	3,983,766	3,714,345
13. Other Income		
Interest Income	1,844	19,774
Distribution Commission	102,148	82,010
Cash Incentive on Export	228,180	82,790
Dividend Income	35,904	21,455
Royalty	61,807	126,222
Exchange Rate Fluctuation Gain/(loss)	(887)	(1,890)
Profit/(Loss) on Sale of Fixed Assets	1,437	(33,823)
Income from Vaccine Distribution	383,699	-
	814,132	296,538
14. Deferred Tax		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	9,499,480	9,101,225
Deferred Liability (Gratuity)	(1,112,469)	(1,029,208)
Allowance for Bad Debts	(7,369)	-
Temporary Difference	8,379,642	8,072,017
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	2,094,911	2,018,004
Deferred Tax Liability at beginning of the period	2,035,745	2,002,571
Change in Deferred Tax Liability	59,166	15,433
Deferred Tax on Revaluation Surplus	1,346	-
Deferred Tax	60,512	15,433

Taka '000

For the Period
July 2020 -
March 2021For the Period
July 2019 -
March 2020**15. Reconciliation of Net Profit with Cash Flows from Operating Activities**

Profit after Tax	3,563,710	2,524,368
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	921,948	801,119
Depreciation	647,964	686,052
Amortization	30,453	33,147
Gratuity & WPPF	183,019	66,487
Deferred Tax	60,512	15,433
Non-operating items:	(33,224)	18,368
Exchange rate fluctuation loss on Foreign Currency Bank Loan	4,117	7,058
Loss /(Gain)on sale of Fixed Assets	(1,437)	33,823
Dividend Income	(35,904)	(21,455)
Effect of exchange rate changes on Cash and Cash Equivalents	-	(1,058)
Changes in Working Capital	(639,845)	335,814
Inventories	(848,094)	(210,443)
Spares & Supplies	118,782	57,636
Accounts Receivable	602,483	(109,532)
Loans, Advances & Deposits	(374,850)	3,132
Creditors and Other Payables	(380,080)	252,658
Accrued Expenses	(57,525)	21,299
Income Tax Payable	299,439	321,064
Net Cash Generated from Operating Activities	<u>3,812,589</u>	<u>3,679,669</u>

16. Related Party Transactions

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
a. I & I Services Ltd.*	Local Delivery Distribution Commission	21,077,397 325,989	1,577,589
b. Nuvista Pharma Ltd	Toll Manufacturing Cost of services Dividend Distribution commission	27,485 61,125 35,047 102,148	1,065 7,351 - 16,766
c. Beximco Pharma API Limited	Short Term Advance	120	664

* I & I Services Ltd. provides local distribution services to BPL.

17. Significant Events/Deviations

Income from Vaccine Distribution

Beximco Pharma entered into a tripartite agreement with the Government of Bangladesh (GOB) and the Serum Institute of India Pvt. Ltd ("SII"), for the supply of 30 million doses of Oxford University/AstraZeneca SARS-CoV-2 vaccine, AZD1222, in Bangladesh. The Company delivered 5 million vaccine during the reported quarter. As per agreement, the Company is to receive fees for the import, storage and delivery of the vaccine to the GOB warehouses across the country. A net amount of Taka 383.70 million after deduction of related expenses from the fees, has been reported as "Income from Vaccine Distribution" under the head "Other Income". This is a non-recurring one off contract and any future earning from this source is dependent on the delivery of the committed quantity of vaccine under the agreement.

Cash Incentives on Export

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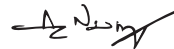
Osman Kaiser Chowdhury
Director



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Managing Director



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Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary