

Interim Financial Statements (Un-audited)
For the period July 2021- March 2022



Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited and its Subsidiaries
Financial Statements (Un-audited)
For the Period July 2021 - March 2022

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2022

Taka '000

	Notes	March 31, 2022	June 30, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	5	41,546,339	36,211,376
Right-of-use Assets		491,586	319,885
Intangible Assets		4,507,775	1,380,694
Deferred Tax Asset		52,975	-
Goodwill	6	674,571	546,691
Other Investments	7	27,267	16,592
		47,300,513	38,475,238
Current Assets			
Inventories	8	9,862,206	7,142,863
Spares & Supplies		762,079	661,723
Accounts Receivable		4,132,539	2,873,845
Loans, Advances and Deposits	9	2,339,980	2,416,948
Advance Income Tax		166,319	-
Cash and Cash Equivalents	10	589,044	675,467
		17,852,167	13,770,846
TOTAL ASSETS		65,152,680	52,246,084
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company			
Issued Share Capital		4,461,121	4,461,121
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		1,118,129	1,121,825
Unrealized Gain/(Loss)		24,443	13,767
Retained Earnings		26,903,614	24,179,783
		39,761,370	37,030,559
Non-Controlling Interest		4,080,755	334,307
TOTAL EQUITY		43,842,125	37,364,866
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	11 A	3,712,933	1,206,717
Liability for Gratuity and WPPF & Welfare Funds		2,886,640	2,335,257
Deferred Tax Liability		2,242,402	1,989,566
		8,841,975	5,531,540
Current Liabilities and Provisions			
Short Term Borrowings		6,100,556	5,023,181
Long Term Borrowings-Current Maturity	11 B	2,016,830	1,401,406
Creditors and Other Payables		2,919,327	1,965,048
Accrued Expenses		837,160	619,399
Dividend Payable / Unclaimed Dividend		99,823	118,138
Income Tax Payable		494,884	222,506
		12,468,580	9,349,678
TOTAL EQUITY AND LIABILITIES		65,152,680	52,246,084



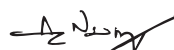
Osman Kaiser Chowdhury
Director



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 and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2021 - March 2022

					Taka '000
	Notes	July 2021 - March 2022	July 2020 - March 2021	January - March 2022	January - March 2021
Net Revenue		25,928,465	21,762,492	8,959,561	7,362,303
Cost of Goods Sold	12	(13,709,232)	(11,488,046)	(4,909,975)	(3,919,447)
Gross Profit		12,219,233	10,274,446	4,049,586	3,442,856
Operating Expenses		(6,499,068)	(5,074,824)	(2,263,642)	(1,710,102)
Administrative Expenses	13	(888,247)	(624,769)	(314,408)	(221,137)
Selling, Marketing and Distribution Expenses	14	(5,610,821)	(4,450,055)	(1,949,234)	(1,488,965)
Profit from Operations		5,720,165	5,199,622	1,785,944	1,732,754
Other Income	15	974,419	658,780	172,447	488,867
Finance Cost		(709,894)	(667,381)	(277,537)	(164,526)
Profit Before Contribution to WPPF & Welfare Funds		5,984,690	5,191,021	1,680,854	2,057,095
Contribution to WPPF & Welfare Funds		(300,555)	(250,375)	(84,745)	(98,460)
Profit Before Tax		5,684,135	4,940,646	1,596,109	1,958,635
Income Tax Expenses		(1,482,958)	(1,245,355)	(526,803)	(489,643)
Current Tax		(1,244,950)	(1,190,941)	(247,863)	(463,289)
Deferred Tax	16 C	(238,008)	(54,414)	(278,940)	(26,354)
Profit After Tax		4,201,177	3,695,291	1,069,306	1,468,992
Profit/(Loss) Attributable to:					
Owners of the Company		4,280,454	3,670,643	1,102,438	1,461,959
Non-controlling Interest		(79,277)	24,648	(33,132)	7,033
		4,201,177	3,695,291	1,069,306	1,468,992
Other Comprehensive Income/(Loss)		10,676	10,776	789	3,273
Total Comprehensive Income		4,211,853	3,706,067	1,070,095	1,472,265
Total Comprehensive Income Attributable to:					
Owners of the Company		4,291,130	3,681,419	1,103,227	1,465,232
Non-controlling Interest		(79,277)	24,648	(33,132)	7,033
		4,211,853	3,706,067	1,070,095	1,472,265
Earnings Per Share (EPS)		9.60	8.23	2.47	3.28
Number of Shares	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
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Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2021 - March 2022

As at March 31, 2022

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, 2021	4,461,121	5,269,475	1,689,637	294,951	1,121,825	13,767	24,179,783	37,030,559	334,307	37,364,866	
NCI at the date of acquisition-SPP	-	-	-	-	-	-	-	-	3,857,135	3,857,135	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	4,280,454	4,280,454	(79,277)	4,201,177	
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,676	-	10,676	-	10,676	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(31,410)	(1,592,802)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,769)	-	4,769	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,073	-	-	1,073	-	1,073	
Balance as on March 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,118,129	24,443	26,903,614	39,761,370	4,080,755	43,842,125	
Number of Shares									446,112,089		
Net Asset Value (NAV) Per Share								Tk.	89.13		

As at March 31, 2021

	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	405,557	-	-	-	-	-	(405,557)	-	-	-	
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	4,461,121	5,269,475	1,689,637	294,951	1,121,729	11,702	22,720,936	35,569,551	320,899	35,890,450	
Number of Shares									446,112,089		
Net Asset Value (NAV) Per Share								Tk.	79.73		



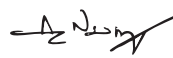
Osman Kaiser Chowdhury
Director



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 2021 - March 2022

	Notes	July 2021 - March 2022	Taka '000 July 2020 - March 2021
Cash Flows from Operating Activities :			
Receipts from Customers and Others		26,197,399	23,003,861
Payments to Suppliers and Employees		(20,550,726)	(17,426,836)
Cash Generated from Operations		5,646,673	5,577,025
Interest Paid		(710,512)	(667,752)
Interest Received		2,345	1,844
Income Tax Paid		(975,253)	(874,544)
Net Cash Generated from Operating Activities	17	3,963,253	4,036,573
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,829,104)	(1,579,680)
Intangible Assets		(8,391)	(8,819)
Investment in Subsidiary		(4,766,636)	-
Disposal of Property, Plant and Equipment		17,580	27,089
Dividend Received		2,015	857
Net Cash Used in Investing Activities		(6,584,536)	(1,560,553)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		3,084,250	(932,338)
Net Increase/(Decrease) in Short Term Borrowings		757,682	(1,231,836)
Dividend Paid		(1,611,308)	(578,177)
Net Cash (Used in) / from Financing Activities		2,230,624	(2,742,351)
Increase/(Decrease) in Cash and Cash Equivalents		(390,659)	(266,331)
Cash and Cash Equivalents at Beginning of Period*		973,964	635,017
Effect of Exchange Rate Changes on Cash and Cash Equivalents		5,739	-
Cash and Cash Equivalents at End of Period	10	589,044	368,686
Number of Shares		446,112,089	446,112,089
Net Operating Cash Flows Per Share		8.88	9.05

* Includes cash of Synovia Pharma PLC at the date of acquisition.

 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 2021 - March 2022

1. Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (BPL/ the Company) is a public limited Company incorporated 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 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. In 2021, Beximco Pharma acquired 54.6% stake in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited), the Bangladesh operation of global biopharmaceutical company Sanofi S.A. 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. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. In 2006 the foreign shareholding was sold out to Bangladeshi management and was renamed as Nuvista Pharma Limited (NPL). The Company through amendments to its memorandum of association in 2011 converted it into a public limited company. In 2018, Beximco Pharmaceuticals Limited acquired majority shareholdings in Nuvista Pharma and became the immediate and ultimate parent of the company.

Beximco Pharma API Limited (BPAL)

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 excepting 10 shares. 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.

Synovia Pharma PLC (SPP)

Beximco Pharmaceuticals Limited acquired 54.6% stake of SPP (formerly Sanofi Bangladesh Limited) held by Sanofi Group represented through May & Baker Limited and Fisons Limited. The remaining 45.4% is held by Bangladesh Government through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%). Sanofi Bangladesh's state-of-the-art manufacturing facilities, including a PIC/S certifiable manufacturing facility for the leading antibiotic, cephalosporin, are spread over c25 acres of land, located at Tongi, Gazipur. The plant operated by SPP has manufacturing capabilities across several drug technologies, including tablets, capsules, topical, liquids, powder for suspension as well as sterile liquids and powders. The Corporate Headquarters is located at Segun Bagicha, Dhaka in a six storied building over a 26 katha land. Beximco Pharma took over the control of the company effective from 01 October 2021.

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, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the domestic market.

SPP produces approximately 100 branded generic products and has a strong presence in cardiology, diabetes, oncology, dermatology and CNS. SPP also imports certain global brands of Sanofi including vaccines, insulins and chemotherapy drugs for sale in the Bangladesh market.

BPL and its subsidiaries provide 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, 2021 (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.

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been rounded off to the nearest thousand Taka except where indicated otherwise.

3. Comparative Information

Beximco Pharma acquired majority stake in Synovia Pharma PLC (SPP) through which SPP became a subsidiary of the Company with effect from October 1, 2021. SPP has been consolidated in this current Financial Statements and comparative prior period does not include financials of SPP.

4. Significant Accounting Policies

4.1 Basis of Consolidation

The financial statements of the subsidiaries-Nuvista Pharma Limited, Synovia Pharma PLC 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 54.6% shares of the issued paid up capital of Synovia Pharma PLC. This ownership interest is adequate enough to establish control over SPP and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider SPP 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.

4.2 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.

4.3. 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.

4.4. 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.

4.5 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, 2022	Taka '000 As at June 30, 2021
5. Property, Plant & Equipment - Carrying Value		
Land	7,468,876	4,067,830
Building and Other Constructions	14,430,040	8,128,722
Plant and Machinery	24,001,302	16,847,214
Furniture and Fixtures	632,318	352,875
Transport and Vehicle	814,283	809,125
Office Equipment	1,116,983	653,815
	48,463,802	30,859,581
Less :Accumulated Depreciation	(13,847,829)	(11,155,642)
Net Book Value	34,615,973	19,703,939
Capital Work in Progress (5.a)	6,930,366	16,507,437
Carrying Value	41,546,339	36,211,376

5.a Capital Work In Progress

With partial commencement of commercial operations of unit 3 manufacturing facility in the reporting quarter, the Company has transferred part of the Capital Work in Progress to respective assets under Property, Plant and Equipment and charged related deprecation during the quarter. The rest of the manufacturing facilities/ production machinery are at different stages of their readiness and shall go for commercial operation in phases after due completion of area qualification, product/technology transfer and validation.

6. Goodwill

It includes:

Acquisition of 85.22% stake in Nuvista Pharma Limited	546,691	546,691
Acquisition of 54.6% stake in Synovia Pharma PLC.	127,880	-
	674,571	546,691

In compliance to the Share Purchase Agreement between the buyer and the sellers, the name of Sanofi Bangladesh Limited has been changed to Synovia Pharma PLC with effect from 1st April 2022.

Beximco Pharma completed the acquisition of 54.6% stake in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) at a consideration of Taka 469.62 crore pending final closing adjustments, if any. The transfer of ownership was completed by end of business day of September 30, 2021 and SBL effectively became a subsidiary of Beximco Pharma from October 1, 2021.

The Company engaged PricewaterhouseCoopers Bangladesh Pvt. Ltd. to determine the Fair Value for the tangible assets and identified intangible assets as per criteria set out in International Financial Reporting Standards (IFRS 3: Business Combination). Management has considered the report of the said independent firm in allocating the total consideration paid for the acquisition among various classes of acquired assets and goodwill in compliance of the requirement of IFRS 3. Based on provisional purchase consideration goodwill has been determined as per the following manner:

Purchase Consideration*	4,766,636
Non-Controlling Interest at the date of acquisition	3,857,135
	8,623,771
Less: Acquisition date Fair Value of Identifiable Net Assets	(8,495,891)
	127,880

*Purchase consideration includes share transfer fee of Taka 70,443,188 paid to the Registrar of Joint Stock Companies and Firms.

Goodwill is determined based on provisional purchase consideration which is subject to adjustments upon finalization of closing date accounts. Goodwill may increase/decrease based on final purchase consideration in line with measurement criteria as stipulated in clause 45 of IFRS-3: Business Combination.

	As at March 31, 2022	Taka '000 As at June 30, 2021
7. Other Investments		
Bangladesh Export Import Co. Ltd.	25,698	15,023
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	27,267	16,592
8. Inventories		
Finished Goods	2,000,390	1,299,682
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	7,784,790	5,763,417
Physician Sample	77,026	79,764
	9,862,206	7,142,863
9. Loans, Advances and Deposits		
Clearing & Forwarding	138,213	249,539
VAT	504,801	488,144
Security Deposit and Earnest Money	130,203	167,929
Lease Deposit	2,133	2,650
Advance for Expenses including Capital Expenditure	377,895	423,937
Bank Guarantee Margin	20,894	20,831
Salary Advance/Loan	152,229	186,445
Motor Cycle	182,204	148,885
Raw & Packing Material	586,415	460,857
Overseas Liaison Office	66,779	58,208
Others	178,214	209,523
	2,339,980	2,416,948
10. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	208,721	164,563
(b) Cash at Bank:		
Current and FC Account	279,616	470,766
FDR & SND Account	100,707	40,138
	589,044	675,467
11. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	900,367	972,696
Agrani Bank Limited	2,477,701	-
Dhaka Bank Limited	12,850	-
Lease Liability	322,015	234,021
	3,712,933	1,206,717
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	901,296	1,287,430
Agrani Bank Limited	960,000	-
Dhaka Bank Limited	7,953	-
Lease Liability	147,581	113,976
	2,016,830	1,401,406
C. The Company availed a Term Loan of Taka 3,750 million from Agrani Bank Limited, Principal Branch Dhaka to partly finance the acquisition of Synovia Pharma PLC (formerly Sanofi Bangladesh Limited).		
D. Exchange fluctuation gain of Tk. 33,129K 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.		

Taka '000

	For the Period July 2021 - March 2022	For the Period July 2020 - March 2021
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12. Cost of Goods Sold

Work-in-Process (Opening)	355,080	294,258
Materials Consumed	11,046,006	9,059,286
Factory Overhead Consumed	3,391,682	2,854,962
Total Manufacturing Cost	14,792,768	12,208,506
Work-in-Process (Closing)	(694,329)	(345,864)
Cost of Goods Manufactured	14,098,439	11,862,642
Finished Goods (Opening)	1,858,055	1,128,728
Finished Goods available	15,956,494	12,991,370
Cost of Physician Sample transferred to Sample Stock	(246,872)	(225,684)
Finished Goods (Closing)	(2,000,390)	(1,277,640)
	<u>13,709,232</u>	<u>11,488,046</u>

13. Administrative Expenses

Salary & Allowances	479,978	355,616
Repairs & Maintenance	52,969	49,931
Travelling & Conveyance	26,071	20,279
Company Secretarial, Regulatory Fee and AGM Expenses	29,705	26,273
Depreciation	43,773	24,879
Security Expenses	16,076	10,210
Business Acquisition Cost	54,144	15,569
Other Expenses	185,531	122,012
	<u>888,247</u>	<u>624,769</u>

14. Selling, Marketing and Distribution Expenses

Salary & Allowances	2,187,648	1,701,714
Travelling & Conveyance	522,775	450,749
Market Research & New Products	63,157	48,889
Sample Expenses	335,286	319,595
Literature and News Letter	223,296	193,532
Events, Programs & Campaigns	231,200	164,943
Brand Development	111,876	92,694
Sales Promotion Expenses	163,313	99,905
Distribution Commission	396,591	325,989
Delivery Expense	319,977	283,390
Depreciation and Amortization	196,273	119,750
Export Insurance, Freight and C & F Expenses	143,530	99,087
Security Expenses	14,387	13,558
Bad Debts	2,125	2,225
Other Expenses	699,387	534,035
	<u>5,610,821</u>	<u>4,450,055</u>

Taka '000

	For the Period July 2021 - March 2022	For the Period July 2020 - March 2021
15. Other Income		
Interest Income	2,345	1,844
Cash Incentive on Export	206,262	228,180
Dividend Income	2,015	857
Royalty	77,927	42,605
Exchange Rate Fluctuation Gain/(loss)	39,085	(887)
Profit/(Loss) on Sale of Fixed Assets	7,571	1,442
Vaccine Distribution Fee	619,259	383,699
Miscellaneous Income	19,955	1,040
	974,419	658,780
16. Deferred Tax		
16.a Deferred Tax Liability & Expense/(Income)-BPL & NPL		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment -Difference in book value & Tax base	11,171,318	9,944,831
Deferred Liability (Gratuity)	(1,412,653)	(1,257,356)
Allowance for Bad Debts	(12,179)	(8,779)
Temporary Difference	9,746,486	8,678,696
Tax Rate		
Deferred Tax Liability at end of the period	2,242,402	2,220,752
Deferred Tax Liability at beginning of the period	1,989,566	2,167,684
Change in Deferred Tax Liability	252,836	53,068
Deferred Tax on Revaluation Surplus	1,073	1,346
Deferred Tax Expense /(Income)	253,909	54,414
16.b Deferred Tax Asset & Expense/(Income)-SPP		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	249,114	-
Deferred Liability (Gratuity & Pension)	(110,843)	-
Allowance for Bad Debts, Inventories & Others	(154,297)	-
Tax on carried forward loss	(160,558)	-
Temporary Difference	(176,584)	-
Tax Rate	30%	-
Deferred Tax Asset at end of the period	(52,975)	-
Deferred tax on actuarial valuation (Equity Impact)	-	-
Deferred Tax Asset at end of the period	(52,975)	-
Deferred Tax Asset at beginning of the period	(37,074)	-
Change in Deferred Tax Asset	(15,901)	-
Deferred Tax on Revaluation Surplus	-	-
Deferred Tax Expense/(Income)-SPP	(15,901)	-
16.c Total Deferred Tax Expense /(Income)		
Deferred Tax Expense/(Income)-SPP	(15,901)	-
Deferred Tax Expense/(Income)-BPL & NPL	253,909	54,414
	238,008	54,414

Taka '000

For the Period
July 2021 - March
2022For the Period
July 2020 - March
2021**17. Reconciliation of Net Profit with Cash Flows from Operating Activities**

Profit After Tax	4,201,177	3,695,291
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating items:	1,719,344	1,051,085
Depreciation	944,970	726,552
Amortization	141,410	53,103
Gratuity & WPPF	443,410	215,198
Deferred Tax	238,008	54,414
Exchange Rate Fluctuation Gain on Foreign Currency Bank Loan	(33,129)	4,117
Dividend Income	(2,015)	(857)
Gain on Sale of Fixed Assets	(7,571)	(1,442)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(5,739)	-
Changes in Working Capital	(1,957,268)	(709,803)
Inventories	(1,964,913)	(894,647)
Spares & Supplies	(100,356)	122,426
Accounts Receivable	(637,468)	582,614
Loans, Advances & Deposits	222,504	(406,691)
Advance Income Tax	(2,681)	-
Creditors and Other Payables	253,903	(358,095)
Accrued Expenses	(634)	(71,807)
Income Tax Payable	272,378	316,397
Net Cash Generated from Operating Activities	3,963,253	4,036,573

18. Related Party Transaction

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Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Limited	Local Delivery	24,193,118	1,270,079
	Distribution Commission	396,591	

19. Significant Deviations/Events

19.a The Company acquired majority stake in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) with effect from October 1, 2021. Therefore the comparative prior period unaudited figures (July 2020-March 2021) as reported in the Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows do not include financials of Synovia Pharma PLC.

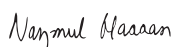
19.b The Company achieved over 19% growth in consolidated revenue. Moreover, it recorded higher Other Income particularly increase in income from Vaccine Distribution Fee due to delivery of higher quantity of vaccine in the current period as compared to prior period. These have contributed towards increase in consolidated earnings per share.



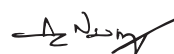
Osman Kaiser Chowdhury
Director



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
Financial Statements (Un-audited)
For the Period July 2021 - March 2022


Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2022

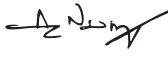
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	Notes	March 31, 2022	June 30, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	3	35,631,324	34,501,205
Right-of-use Assets		433,221	319,885
Intangible Assets		657,642	701,795
Investment in Subsidiaries	4a	6,911,822	2,145,186
Investment In Associates		29,326	29,326
Other Investments	4b	27,267	16,592
Current Assets			
Inventories	5	8,383,059	6,693,894
Spares & Supplies		705,494	622,433
Accounts Receivable		3,589,660	2,831,869
Loans, Advances and Deposits	6	1,975,377	2,354,576
Cash and Cash Equivalents	7	354,232	647,905
TOTAL ASSETS		58,698,424	50,864,666
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued Share Capital		4,461,121	4,461,121
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		1,118,129	1,121,825
Unrealized Gain/(Loss)		24,443	13,767
Retained Earnings		26,599,067	23,856,816
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	8 A	3,660,246	1,206,717
Liability for Gratuity and WPPF & Welfare Funds		2,577,266	2,187,145
Deferred Tax Liability	14	2,130,575	1,871,974
Current Liabilities and Provisions			
Short Term Borrowings		5,932,901	4,857,106
Long Term Borrowings-Current Maturity	8 B	1,985,398	1,401,406
Creditors and Other Payables		1,875,453	1,814,013
Accrued Expenses		536,467	480,502
Dividend Payable / Unclaimed Dividend	9	99,190	117,770
Income Tax Payable		444,105	220,441
TOTAL EQUITY AND LIABILITIES		58,698,424	50,864,666


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 2021 - March 2022

	Notes	July 2021- March 2022	July 2020- March 2021	January - March 2022	January - March 2021
Taka '000					
Net Sales Revenue		22,807,055	19,903,296	7,547,431	6,707,134
Cost of Goods Sold	10	(12,098,269)	(10,585,810)	(4,179,195)	(3,589,917)
Gross Profit		10,708,786	9,317,486	3,368,236	3,117,217
Operating Expenses		(5,274,931)	(4,529,191)	(1,738,646)	(1,510,502)
Administrative Expenses	11	(653,452)	(545,425)	(204,001)	(193,405)
Selling, Marketing and Distribution Expenses	12	(4,621,479)	(3,983,766)	(1,534,645)	(1,317,097)
Profit from Operations		5,433,855	4,788,295	1,629,590	1,606,715
Other Income	13	1,194,267	814,132	275,750	531,572
Finance Cost		(693,384)	(654,060)	(269,542)	(161,358)
Profit Before Contribution to WPPF & Welfare Funds		5,934,738	4,948,367	1,635,798	1,976,929
Contribution to WPPF & Welfare Funds		(282,607)	(235,637)	(77,896)	(94,140)
Profit Before Tax		5,652,131	4,712,730	1,557,902	1,882,789
Income Tax Expenses		(1,353,257)	(1,149,020)	(442,869)	(461,383)
Current Tax		(1,093,583)	(1,088,508)	(181,989)	(433,814)
Deferred Tax	14	(259,674)	(60,512)	(260,880)	(27,569)
Profit after Tax		4,298,874	3,563,710	1,115,033	1,421,406
Other Comprehensive Income/(Loss)		10,676	10,776	789	3,273
Total Comprehensive Income		4,309,550	3,574,486	1,115,822	1,424,679

Earnings Per Share (EPS)	9.64	7.99	2.50	3.19
Number of Shares	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 2021 - March 2022

As at March 31, 2022

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, 2021	4,461,121	5,269,475	1,689,637	294,951	1,121,825	13,767	23,856,816	36,707,592	
Total Comprehensive Income									
Profit for the Period	-	-	-	-	-	-	4,298,874	4,298,874	
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,676	-	10,676	
Transactions with the Shareholders:									
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,769)	-	4,769	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,073	-	-	1,073	
Balance as on March 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,118,129	24,443	26,599,067	39,456,823	
Number of Shares								446,112,089	
Net Asset Value (NAV) Per Share								Tk.	88.45

As at March 31, 2021

	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 Period	-	-	-	-	-	-	3,563,710	3,563,710	
Other Comprehensive Income / (Loss)	-	-	-	-	-	10,776	-	10,776	
Transaction with the Shareholders :									
Cash Dividend	-	-	-	-	-	-	(608,335)	(608,335)	
Stock Dividend	405,557	-	-	-	-	-	(405,557)	-	
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	4,461,121	5,269,475	1,689,637	294,951	1,121,729	11,702	22,475,241	35,323,856	
Number of Shares								446,112,089	
Net Asset Value (NAV) Per Share								Tk.	79.18

Osman Kaiser Chowdhury
Director

A B Siddiquir Rahman
Director

Nazmul Hassan
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

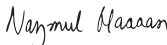
Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

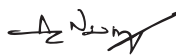
Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period July 2021 - March 2022


	Notes	July 2021- March 2022	Taka '000 July 2020 - March 2021
Cash Flows from Operating Activities :			
Receipts from Customers and Others		23,130,016	21,284,843
Payments to Suppliers and Employees		(17,970,204)	(16,030,969)
Cash Generated from Operations		5,159,812	5,253,874
Interest Paid		(693,384)	(654,060)
Interest Received		594	1,844
Income Tax Paid		(869,919)	(789,069)
Net Cash Generated from Operating Activities	15	3,597,103	3,812,589
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,772,549)	(1,542,129)
Intangible Assets		(7,853)	(8,819)
Investment in Subsidiary		(4,766,636)	-
Disposal of Property, Plant and Equipment		12,532	27,084
Dividend Received		71,518	35,904
Net Cash Used in Investing Activities		(6,462,988)	(1,487,960)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		3,070,650	(889,856)
Net Increase/(Decrease) in Short Term Borrowings		1,075,795	(1,139,916)
Dividend Paid		(1,579,972)	(572,157)
Net Cash (Used in) / from Financing Activities		2,566,473	(2,601,929)
Increase/(Decrease) in Cash and Cash Equivalents		(299,412)	(277,300)
Cash and Cash Equivalents at Beginning of Period		647,905	615,945
Effect of Exchange Rate Changes on Cash and Cash Equivalents		5,739	-
Cash and Cash Equivalents at End of Period	7	354,232	338,645
Number of Shares		446,112,089	446,112,089
Net Operating Cash Flows Per Share		8.06	8.55


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
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2021 - March 2022

1. Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (BPL/ the Company) is a public limited company incorporated 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 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). BPL holds 85.22% shares of Nuvista Pharma Limited - a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In 2021, Beximco Pharma acquired 54.6% stake in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited), the Bangladesh operation of global biopharmaceutical company Sanofi S.A. 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, 2021 (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.

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been rounded off to the nearest thousand Taka except where indicated otherwise.

	As at March 31, 2022	Taka '000 As at June 30, 2021
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	13,224,535	7,801,664
Plant and Machinery	21,323,089	15,543,388
Furniture and Fixtures	501,213	300,332
Transport and Vehicle	653,006	664,903
Office Equipment	726,774	623,299
	39,772,358	28,277,327
Less :Accumulated Depreciation	(10,970,796)	(10,250,391)
Net Book Value	28,801,562	18,026,936
Capital Work in Progress (3.a)	6,829,762	16,474,269
Carrying Value	35,631,324	34,501,205

3.a Capital Work in Progress

With partial commencement of commercial operations of unit 3 manufacturing facility in the reporting quarter, the Company has transferred part of the Capital Work in Progress to respective assets under Property, Plant and Equipment and charged related depreciation during the quarter. The rest of the manufacturing facilities/ production machinery are at different stages of their readiness and shall go for commercial operation in phases after due completion of area qualification, product/technology transfer and validation.

4. a Investment in Subsidiaries

It consists of:

Nuvista Pharma Limited (85.22% stake)	2,125,186	2,125,186
Synovia Pharma PLC (54.6% stake)	4,766,636	-
Beximco Pharma API Limited (99.99% stake)	20,000	20,000
	6,911,822	2,145,186

In compliance to the Share Purchase Agreement between the buyer and the sellers, the name of Sanofi Bangladesh Limited has been changed to Synovia Pharma PLC with effect from 1st April 2022.

Investment in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) represents provisional consideration paid to the sellers which is subject to adjustments, if any, depending on final consideration to be determined on the basis of closing accounts at acquisition date. The investment value may increase/decrease based on final purchase consideration in line with measurement criteria as stipulated in clause 45 of IFRS-3: Business Combination.

4. b Other Investment

Bangladesh Export Import Co. Ltd.	25,698	15,023
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	27,267	16,592

5. Inventories

Finished Goods	1,267,774	1,188,527
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R&D Materials and Material in Transit)	7,038,259	5,425,603
Physician Sample	77,026	79,764
	8,383,059	6,693,894

	As at March 31, 2022	Taka '000 As at June 30, 2021
6. Loans, Advances and Deposits		
Clearing & Forwarding	138,213	249,539
VAT	483,849	463,448
Security Deposit and Earnest Money	79,800	164,446
Lease Deposit	2,133	2,650
Advance for Expenses including Capital Expenditure	369,787	422,348
Bank Guarantee Margin	20,894	20,831
Advance against Salary	79,676	173,757
Motor Cycle	162,256	148,885
Raw & Packing Material	440,486	460,857
Overseas Liaison Office	66,779	58,208
Others	131,504	189,607
	1,975,377	2,354,576

7. Cash and Cash Equivalents

(a) Cash in Hand (Including Imprest Cash)	208,583	164,392
(b) Cash at Bank:		
Current and FC Account	145,649	443,375
FDR Account	-	40,138
	354,232	647,905

8. Long Term Borrowings

A. Net of Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	900,367	972,696
Agrani Bank Limited	2,477,701	-
Leases Liability	282,178	234,021
	3,660,246	1,206,717

B. Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	901,296	1,287,430
Agrani Bank Limited	960,000	-
Leases Liability	124,102	113,976
	1,985,398	1,401,406

C. The Company availed a Term Loan of Taka 3,750 million from Agrani Bank Limited, Principal Branch Dhaka to partly finance the acquisition of Synovia Pharma PLC (formerly Sanofi Bangladesh Limited).

D. Exchange fluctuation gain of Tk. 33,129K 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 Dividend Payable/Unclaimed dividend as on March 31, 2022 consists of Tk. 46,051K payable for the year 2020-21. The remaining balance Tk. 53,139K relates to dividend for prior years unclaimed to date.

Taka '000

	For the Period July 2021- March 2022	For the Period July 2020- March 2021
10. Cost of Goods Sold		
Work-in-Process (Opening)	282,756	249,839
Materials Consumed	9,942,378	8,561,890
Factory Overhead Consumed	2,764,586	2,461,015
Total Manufacturing Cost	12,989,720	11,272,744
Work-in-Process (Closing)	(573,718)	(275,520)
Cost of Goods Manufactured	12,416,002	10,997,224
Finished Goods (Opening)	1,188,527	972,564
Finished Goods available	13,604,529	11,969,788
Cost of Physician Sample transferred to Sample Stock	(238,486)	(218,124)
Finished Goods (Closing)	(1,267,774)	(1,165,854)
	<u>12,098,269</u>	<u>10,585,810</u>
11. Administrative Expenses		
Salary & Allowances	348,508	308,443
Repairs & Maintenance	44,074	44,828
Travelling & Conveyance	20,465	19,223
Company Secretarial, Regulatory Fee and AGM Expenses	29,319	25,833
Depreciation	24,267	22,679
Security Expenses	12,917	10,210
Business Acquisition Cost	54,144	15,569
Other Expenses	119,758	98,640
	<u>653,452</u>	<u>545,425</u>
12. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,669,779	1,470,681
Travelling & Conveyance	428,526	386,080
Market Research & New Products	61,461	48,889
Sample Expenses	322,492	309,095
Literature and News Letter	194,414	168,042
Events, Programs & Campaign	199,919	157,459
Brand Development	105,524	86,777
Sales Promotion Expenses	122,511	88,260
Distribution Commission	396,591	325,989
Delivery Expense	319,977	283,390
Depreciation and Amortization	93,606	84,558
Export Insurance, Freight and C & F Expenses	142,864	99,087
Security Expenses	14,387	13,558
Bad Debts	2,125	2,225
Other Expenses	547,303	459,676
	<u>4,621,479</u>	<u>3,983,766</u>

Taka '000

**For the Period
July 2021-
March 2022**

**For the Period
July 2020-
March 2021**

13. Other Income

Interest Income	594	1,844
Distribution Commission	149,727	102,148
Cash Incentive on Export	206,262	228,180
Dividend Income	71,518	35,904
Royalty	105,287	61,807
Exchange Rate Fluctuation Gain/(loss)	39,085	(887)
Vaccine Distribution Fee	619,259	383,699
Profit/(Loss) on Sale of Fixed Assets	2,535	1,437
	<u>1,194,267</u>	<u>814,132</u>

14. Deferred Tax

Deferred Tax is arrived at as follows :

Property, Plant & Equipment -Difference in book value & Tax base	10,726,659	9,499,480
Deferred Liability (Gratuity)	(1,247,144)	(1,112,469)
Allowance for Bad Debts	(10,294)	(7,369)
Temporary Difference	9,469,221	8,379,642
Tax Rate	22.5%	25%
Deferred Tax Liability at end of the period	2,130,575	2,094,911
Deferred Tax Liability at beginning of the period	1,871,974	2,035,745
Change in Deferred Tax Liability	258,601	59,166
Deferred Tax on Revaluation Surplus	1,073	1,346
Deferred Tax	<u>259,674</u>	<u>60,512</u>

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

Profit after Tax **4,298,874** **3,563,710**

Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :

Non-cash / Non-operating Items:	1,388,555	888,724
Depreciation	799,675	647,964
Amortization	52,006	30,453
Gratuity & WPPF	390,121	183,019
Deferred Tax	259,674	60,512
Exchange Rate Fluctuation Loss on Foreign Currency Bank Loan	(33,129)	4,117
Dividend Income	(71,518)	(35,904)
Loss /(Gain)on Sale of Fixed Assets	(2,535)	(1,437)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(5,739)	-
Changes in Working Capital	(2,090,326)	(639,845)
Inventories	(1,689,165)	(848,094)
Spares & Supplies	(83,061)	118,782
Accounts Receivable	(757,791)	602,483
Loans, Advances & Deposits	96,097	(374,850)
Creditors and Other Payables	63,965	(380,080)
Accrued Expenses	55,965	(57,525)
Income Tax Payable	223,664	299,439
Net Cash Generated from Operating Activities	<u>3,597,103</u>	<u>3,812,589</u>

16. Related Party Transactions

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Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end	Balance Type
a. I & I Services Limited	Local Delivery Distribution Commission	24,193,118 396,591	1,270,079	Dr.
b. Nuvista Pharma Limited	Toll Manufacturing Cost of Services Royalty Dividend Paid Distribution Commission	20,760 41,184 27,360 40,054 116,070	25,525	Dr.
c. Synovia Pharma PLC (formerly Sanofi Bangladesh Limited)	Toll Manufacturing Cost of Services Dividend Distribution Commission	141,290 51,722 29,449 33,657	9,747	Cr.
d. Beximco Pharma API Limited	Short Term Advance	-	680	Dr.



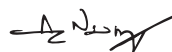
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary