

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



Beximco Pharmaceuticals Limited

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

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

Taka '000

	Notes	December 31, 2022	June 30, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	5	42,251,678	41,760,331
Right-of-use Assets		578,532	618,891
Intangible Assets		4,441,261	4,562,988
Deferred Tax Asset		72,640	88,640
Goodwill	6	674,570	674,570
Other Investments	7	20,973	23,357
		48,039,654	47,728,777
Current Assets			
Inventories	8	12,593,144	10,405,295
Spares & Supplies		848,902	718,797
Accounts Receivable		3,298,564	3,142,817
Loans, Advances and Deposits	9	3,064,451	2,787,040
Advance Income Tax		223,244	196,635
Cash and Cash Equivalents	10	1,246,529	1,168,674
		21,274,834	18,419,258
TOTAL ASSETS		69,314,488	66,148,035
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		1,114,713	1,116,896
Unrealized Gain/(Loss)		18,148	20,532
Retained Earnings		28,873,342	27,747,886
		41,721,387	40,600,498
Non-Controlling Interests		4,002,622	4,035,507
TOTAL EQUITY		45,724,009	44,636,005
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	11 A	3,229,933	3,454,189
Liability for Gratuity, Pension and WPPF & Welfare Funds		3,254,032	2,785,072
Deferred Tax Liability		2,680,641	2,536,838
		9,164,606	8,776,099
Current Liabilities and Provisions			
Short Term Borrowings		6,897,523	6,850,550
Long Term Borrowings-Current Maturity	11 B	1,376,604	2,065,962
Creditors and Other Payables		3,282,345	2,465,039
Accrued Expenses		900,695	1,166,882
Dividend Payable / Unclaimed Dividend		1,655,618	88,049
Income Tax Payable		313,088	99,449
		14,425,873	12,735,931
TOTAL EQUITY AND LIABILITIES		69,314,488	66,148,035



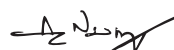
Osman Kaiser Chowdhury
Director



A B Siddiquur 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 - December 2022

	Notes	July - December 2022	July - December 2021	October - December 2022	October - December 2021
					Taka '000
Net Revenue		19,678,740	16,968,904	9,891,538	8,499,583
Cost of Goods Sold	12	(10,813,129)	(8,799,257)	(5,450,604)	(4,406,281)
Gross Profit		8,865,611	8,169,647	4,440,934	4,093,302
Operating Expenses		(4,780,986)	(4,235,426)	(2,468,047)	(2,259,523)
Administrative Expenses	13	(625,342)	(573,839)	(339,792)	(328,843)
Selling, Marketing and Distribution Expenses	14	(4,155,644)	(3,661,587)	(2,128,255)	(1,930,680)
Profit from Operations		4,084,625	3,934,221	1,972,887	1,833,779
Other Income	15	278,517	801,972	99,330	731,451
Finance Cost		(644,487)	(432,357)	(333,514)	(268,731)
Profit Before Contribution to WPPF & Welfare Funds		3,718,655	4,303,836	1,738,703	2,296,499
Contribution to WPPF & Welfare Funds		(181,296)	(215,810)	(83,086)	(119,718)
Profit Before Tax		3,537,359	4,088,026	1,655,617	2,176,781
Income Tax Expenses		(879,266)	(956,155)	(410,237)	(520,456)
Current Tax		(718,829)	(997,087)	(324,981)	(566,289)
Deferred Tax	16	(160,437)	40,932	(85,256)	45,833
Profit After Tax		2,658,093	3,131,871	1,245,380	1,656,325
Profit/(Loss) Attributable to:					
Owners of the Company		2,684,031	3,178,016	1,237,004	1,712,708
Non-controlling Interest		(25,938)	(46,145)	8,376	(56,383)
		2,658,093	3,131,871	1,245,380	1,656,325
Other Comprehensive Income/(Loss)		(2,384)	9,887	956	1,880
Total Comprehensive Income		2,655,709	3,141,758	1,246,336	1,658,205
Total Comprehensive Income Attributable to:					
Owners of the Company		2,681,647	3,187,903	1,237,960	1,714,588
Non-controlling Interest		(25,938)	(46,145)	8,376	(56,383)
		2,655,709	3,141,758	1,246,336	1,658,205
Earnings Per Share (EPS)		6.02	7.12	2.77	3.84
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
--	---	--	--	--

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July - December 2022

As at December 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, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,747,886	40,600,498	4,035,507	44,636,005	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	2,684,031	2,684,031	(25,938)	2,658,093	
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,384)	-	(2,384)	-	(2,384)	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(6,947)	(1,568,339)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,817)	-	2,817	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	634	-	-	634	-	634	
Balance as on December 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,114,713	18,148	28,873,342	41,721,387	4,002,622	45,724,009	
Net Asset Value (NAV) Per Share								Tk.	93.52		

As at December 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, 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	-	-	-	-	-	-	3,178,016	3,178,016	(46,145)	3,131,871	
Other Comprehensive Income/(Loss)	-	-	-	-	-	9,887	-	9,887	-	9,887	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(6,947)	(1,568,339)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,179)	-	3,179	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	715	-	-	715	-	715	
Balance as on December 31, 2021	4,461,121	5,269,475	1,689,637	294,951	1,119,361	23,654	25,799,586	38,657,785	4,138,350	42,796,135	
Net Asset Value (NAV) Per Share								Tk.	86.65		

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 and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July - December 2022

	Notes	July - December 2022	July - December 2021
Taka '000			
Cash Flows from Operating Activities :			
Receipts from Customers and Others		19,948,007	17,567,608
Payments to Suppliers and Employees		(16,401,961)	(12,809,303)
Cash Generated from Operations		3,546,046	4,758,305
Interest Paid		(642,283)	(433,470)
Interest Received		4,147	1,425
Income Tax Paid		(531,799)	(658,071)
Net Cash Generated from Operating Activities	17	2,376,111	3,668,189
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,338,771)	(1,661,113)
Intangible Assets		(37,494)	(3,355)
Synovia Acquisition		-	(4,766,636)
Disposal of Property, Plant and Equipment		13,015	12,402
Disposal of Intangible Assets		52,125	-
Net Cash Used in Investing Activities		(1,311,125)	(6,418,702)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,051,068)	3,622,081
Net Increase/(Decrease) in Short Term Borrowings		46,974	(596,880)
Dividend Paid		(771)	(71,505)
Net Cash (Used in) / from Financing Activities		(1,004,865)	2,953,696
Increase/(Decrease) in Cash and Cash Equivalents		60,121	203,183
Cash and Cash Equivalents at Beginning of Period		1,168,674	973,965
Effect of Exchange Rate Changes on Cash and Cash Equivalents		17,734	3,553
Cash and Cash Equivalents at End of Period	10	1,246,529	1,180,701
Number of Shares		446,112,089	446,112,089
Net Operating Cash Flows Per Share		5.33	8.22


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

Selected Notes to the Financial Statements (Un-audited)

For the Period July - December 2022

1. Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/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 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). Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh. Its GDRs are traded in AIM of the London Stock Exchange.

In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL)– a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. The company was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%). SPP is a non-listed pharmaceutical company based in Bangladesh.

The corporate headquarters of Beximco Pharma is based in 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 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. In 2011, the company through amendments to its memorandum of association converted it into a public limited company. In 2018, Beximco Pharma acquired majority shareholdings in Nuvista Pharma and thus it became the immediate and ultimate parent of the company.

Synovia Pharma PLC (SPP)

Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) had been a part of Sanofi S.A., a global biopharmaceutical company focused on human health. The company has been operating in Bangladesh since 1958 as part of the British chemical company, May & Baker. Following series of mergers, it was renamed as Sanofi Bangladesh Limited in 2013 before being acquired by Beximco Pharma in 2021 and subsequently renamed as Synovia Pharma PLC. SPP'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. SPP has over 900 employees and produces approximately 100 branded generic products predominantly for the local market. The company also imports finished formulation products for distribution and sale in Bangladesh.

Beximco Pharma API Limited (BPAL)

Beximco Pharma API Limited was formed with an intend to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. It is a private limited company 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 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 Injectables and 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 predominantly in the domestic market.

SPP produces generic pharmaceutical 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 Bangladesh market.

NPL and SPP also 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, 2022 (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

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 – December 2021) as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows only include three months financials (October-December 2021) of Synovia Pharma PLC.

4. Significant Accounting Policies

4.1 Basis of Consolidation

The financial statements of the subsidiaries have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: Consolidated Financial Statements.

The Company acquired 85.22% and 54.6% shares of the issued and paid up capital of Nuvista Pharma and Synovia Pharma, respectively. These ownership interests are adequate enough to establish control over NPL & SPP and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL and SPP as subsidiaries.

Beximco Pharma API Limited is fully owned by BPL and thus it 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 among the Company and its subsidiaries 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 have been measured at fair value of the net assets of the acquired companies in proportion to the shares held by the non-controlling shareholders. Profit or Loss and Other Comprehensive Income subsequent to the acquisitions have been allocated to the owners of the Company and to the NCIs in proportion to their respective share and 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 identifiable net assets over the acquisition-date fair value of the identifiable net assets of the subsidiary.

4.5 Amortization of Intangible Asset

Fair value of identifiable intangible assets of subsidiaries at acquisition are amortized over a period of 25 years. Other intangible assets are amortized over their estimated useful period.

4.6 Investment in Associates

Investment in Associates has been accounted for using the Equity method as per IAS 28: Investment in Associates and Joint Ventures. This represents value of 3,900,000 Ordinary Shares of Malaysian Ringgit (RM) 1 each issued to Beximco Pharmaceuticals Ltd. by BioCare Manufacturing Sdn Bhd ("BioCare"), Malaysia. Beximco Pharmaceuticals Ltd. was issued 30% of the equity share of the Malaysian based company for providing technical support to set up a manufacturing facility to produce specialized pharmaceutical products in Malaysia. BioCare is considered to be an associate of BPL as per IAS 28: Investment in Associates and Joint Ventures.

	As at December 31, 2022	Taka '000 As at June 30, 2022
5. Property, Plant & Equipment - Carrying Value		
Land	7,583,383	7,468,877
Building and Other Constructions	16,546,004	16,536,450
Plant and Machinery	28,621,474	28,647,335
Furniture and Fixtures	658,437	666,141
Transport and Vehicle	911,116	932,927
Office Equipment	989,674	1,080,834
	55,310,088	55,332,564
Less :Accumulated Depreciation	(15,042,459)	(14,406,915)
Net Book Value	40,267,629	40,925,649
Capital Work in Progress	1,984,049	834,682
Carrying Value	42,251,678	41,760,331
6. Goodwill		
Nuvista Pharma Limited	546,691	546,691
Synovia Pharma PLC.	127,879	127,879
	674,570	674,570
7. Other Investments		
Bangladesh Export Import Co. Ltd.	19,404	21,788
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,973	23,357
8. Inventories		
Finished Goods	2,739,414	2,486,293
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	9,732,009	7,836,950
Physician Sample	121,721	82,052
	12,593,144	10,405,295
9. Loans, Advances and Deposits		
Clearing & Forwarding	238,213	259,314
VAT	536,287	619,340
Security Deposit and Earnest Money	195,483	158,899
Lease Deposit	2,133	2,133
Advance for Expenses including Capital Expenditure	751,373	654,536
Bank Guarantee Margin	20,894	18,827
Salary Advance/Loan	109,477	93,893
Vehicle Advance	225,783	225,976
Raw & Packing Material	682,234	449,393
Overseas Liaison Office	67,946	67,005
Others	234,628	237,724
	3,064,451	2,787,040

	As at December 31, 2022	As at June 30, 2022
		Taka '000
10. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	465,090	279,615
(b) Cash at Bank:		
Current and FC Account	596,978	736,689
FDR & SND Account	184,461	152,370
	<u>1,246,529</u>	<u>1,168,674</u>
11. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	524,559	670,863
Term Loan- Agrani Bank	2,240,872	2,313,749
Term Loan- Dhaka Bank	9,360	12,815
Lease Liability	455,142	456,762
	<u>3,229,933</u>	<u>3,454,189</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	524,559	938,924
Term Loan- Agrani Bank	695,100	960,000
Term Loan- Dhaka Bank	6,760	6,459
Lease Liability	150,185	160,579
	<u>1,376,604</u>	<u>2,065,962</u>
	For the Period July - December 2022	For the Period July - December 2021
12. Cost of Goods Sold		
Work-in-Process (Opening)	684,808	355,080
Materials Consumed	8,430,957	7,853,637
Factory Overhead Consumed	2,868,822	1,955,479
Total Manufacturing Cost	11,984,587	10,164,196
Work-in-Process (Closing)	(1,067,981)	(672,339)
Cost of Goods Manufactured	10,916,606	9,491,857
Finished Goods (Opening)	2,486,293	1,858,055
Purchase (Imported and processed)	397,581	-
Finished Goods available	13,800,480	11,349,912
Cost of Sample (transferred to Sample Stock)	(247,937)	(196,523)
Finished Goods (Closing)	(2,739,414)	(2,354,132)
	<u>10,813,129</u>	<u>8,799,257</u>

	For the Period July- December 2022	For the Period July- December 2021
13. Administrative Expenses		
Salary & Allowances	354,475	327,086
Repairs & Maintenance	50,581	32,240
Travelling & Conveyance	13,820	15,025
Company Secretarial, Regulatory Fee and AGM Expense	12,152	17,207
Depreciation	20,287	26,700
Security Expenses	11,998	10,358
Business Acquisition Cost	-	7,142
Other Expenses	162,029	138,081
	625,342	573,839
14. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,626,695	1,451,489
Travelling & Conveyance	383,343	330,232
Market Research & New Products	19,489	28,401
Sample Expenses	260,412	252,379
Literature and News Letter	180,248	153,200
Events, Programs & Campaigns	224,097	158,653
Brand Development	72,528	66,831
Sales Promotion Expenses	80,753	90,534
Distribution Commission	308,134	257,515
Delivery Expense	229,147	195,541
Depreciation and Amortization	158,541	117,182
Export Insurance, Freight and C & F Expenses	98,882	103,577
Security Expenses	10,128	9,524
Bad Debts	875	1,425
Other Expenses	502,372	445,104
	4,155,644	3,661,587
15. Other Income		
Interest Income	4,147	1,425
Cash Incentive on Export	131,345	100,899
Royalty	54,308	50,071
Exchange Rate Fluctuation Gain/(loss)	45,965	13,890
Profit/(Loss) on Sale of Fixed Assets	9,131	2,700
Vaccine Distribution Fee	-	619,259
Miscellaneous Income	33,621	13,728
	278,517	801,972

	For the Period July- December 2022	For the Period July- December 2021
16. Deferred Tax		
Deferred Tax Expense is arrived at as follows :		
i. Beximco Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	12,905,366	9,524,113
Deferred liability (Gratuity)	(1,445,818)	(1,203,172)
Provision for Bad Debts	(11,523)	(9,594)
Temporary Difference	11,448,025	8,311,347
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,575,806	1,870,053
Deferred Tax Liability at beginning of the period	2,427,209	1,871,974
Change in Deferred Tax Liability	148,597	(1,921)
Deferred tax on Revaluation Surplus	634	715
Deferred Tax charged to profit or Loss and Other Comprehensive Income	149,231	(1,206)
ii. Nuvista Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	438,898	442,276
Deferred liability (Gratuity)	(182,474)	(157,781)
Provision for Bad Debts	(2,461)	(1,885)
Temporary Difference	253,963	282,610
Tax rate	30%	30%
Deferred Tax Liability	76,187	84,783
Deferred tax on revaluation surplus	28,648	28,648
Deferred tax liabilities at end of the period	104,835	113,431
Deferred tax liabilities at beginning of the period	109,629	117,592
Deferred Tax charged to profit or Loss and Other Comprehensive Income	(4,794)	(4,161)
iii. Synovia Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	200,474	265,025
Deferred Liability (Gratuity & Pension)	(121,409)	(123,310)
Provision for Bad Debts & Allowance for Inventory	(79,838)	(232,834)
Carried forward loss	(263,373)	(160,558)
Temporary difference	(264,146)	(251,677)
Tax rate	27.50%	30.00%
Deferred Tax Liability/(Asset)	(72,640)	(75,503)
Deferred Tax on actuarial valuation	-	2,864
Deferred Tax Liability/(Asset) at end of the period	(72,640)	(72,639)
Deferred Tax Liability/(Asset) at beginning of the period	(88,640)	(37,074)
Deferred tax charged to profit or loss and other comprehensive income	16,000	(35,565)
	160,437	(40,932)

Taka '000

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

Profit After Tax	2,658,093	3,131,871
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating items:	1,279,058	568,867
Depreciation	889,196	544,071
Amortization	118,825	82,232
Deferred Tax	160,437	(40,932)
Exchange Rate Fluctuation Gain on Foreign Currency Bank Loan	137,455	(10,251)
Gain/(Loss) on Sale of Fixed Assets	(9,131)	(2,700)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(17,734)	(3,553)
Changes in Working Capital	(1,561,030)	(32,549)
Inventories	(2,187,849)	(1,454,164)
Spares & Supplies	(130,105)	(86,756)
Accounts Receivable	(155,747)	(125,314)
Loans, Advances & Deposits	(297,249)	360,319
Gratuity & WPPF	468,960	384,518
Advance Income Tax	(26,609)	(5,671)
Creditors and Other Payables	817,306	431,871
Accrued Expenses	(263,376)	117,961
Income Tax Payable	213,639	344,687
Net Cash Generated from Operating Activities	2,376,111	3,668,189

18. Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Limited	Local Delivery	17,830,564	1,141,614
	Distribution Commission	308,134	-

19. Significant Deviations/Events

19.a The Company's Earnings Per Share (EPS) in a comparable term has declined due to increased cost of production and a consequent decrease in gross margin. Moreover, during July-December 2021 period, the Company earned a net amount of Taka 619 million as Vaccine Distribution Fee from the distribution of Oxford/AstraZeneca COVID-19 vaccine under a tripartite agreement between the Serum Institute of India (SII), Government of Bangladesh (GOB) and Beximco Pharma. With the end of the contract, there has been no income from this source in the reporting period.

19.b Operating Cash Flow per share declined as against comparable prior period due to increased working capital investment consequent to the record devaluation of Taka, increased price of materials and higher domestic inflation. Moreover, the Company needed to maintain additional inventory to protect against any supply chain disruption and to support the organic business growth.



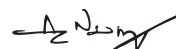
Osman Kaiser Chowdhury
Director



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 - December 2022

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

Taka '000

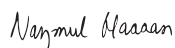
	Notes	December 31, 2022	June 30, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	3	36,178,751	35,879,081
Right-of-use Assets		530,571	565,077
Intangible Assets		701,245	752,955
Investment in Subsidiaries	4a	6,911,822	6,911,822
Investment In Associates		29,326	29,326
Other Investments	4b	20,973	23,357
		44,372,688	44,161,618
Current Assets			
Inventories	5	10,656,768	8,802,040
Spares & Supplies		793,649	664,710
Accounts Receivable		3,199,917	2,739,772
Loans, Advances and Deposits	6	2,578,722	2,510,263
Cash and Cash Equivalents	7	974,569	816,224
		18,203,625	15,533,009
TOTAL ASSETS		62,576,313	59,694,627
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		1,114,713	1,116,896
Unrealized Gain/(Loss)		18,148	20,532
Retained Earnings		28,575,862	27,463,126
		41,423,907	40,315,738
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	8 A	3,180,929	3,401,537
Liability for Gratuity and WPPF & Welfare Funds		2,910,123	2,482,847
Deferred Tax Liability	14	2,575,806	2,427,209
		8,666,858	8,311,593
Current Liabilities and Provisions			
Short Term Borrowings		6,402,542	6,363,686
Long Term Borrowings-Current Maturity	8 B	1,354,546	2,039,694
Creditors and Other Payables		2,384,793	1,908,465
Accrued Expenses		428,469	576,414
Dividend Payable / Unclaimed Dividend	9	1,647,992	87,371
Income Tax Payable		267,206	91,666
		12,485,548	11,067,296
TOTAL EQUITY AND LIABILITIES		62,576,313	59,694,627



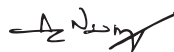
Osman Kaiser Chowdhury
Director



A B Siddiqui Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer




Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

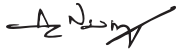
Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July - December 2022

	Notes	July - December 2022	July - December 2021	October - December 2022	October - December 2021
					Taka '000
Net Sales Revenue		16,600,411	15,259,624	8,341,724	7,454,524
Cost of Goods Sold	10	(9,116,221)	(7,919,074)	(4,622,311)	(3,838,224)
Gross Profit		7,484,190	7,340,550	3,719,413	3,616,300
Operating Expenses		(3,708,131)	(3,536,285)	(1,956,615)	(1,755,935)
Administrative Expenses	11	(470,144)	(449,451)	(264,928)	(231,586)
Selling, Marketing and Distribution Expenses	12	(3,237,987)	(3,086,834)	(1,691,687)	(1,524,349)
Profit from Operations		3,776,059	3,804,265	1,762,798	1,860,365
Other Income	13	470,858	918,517	217,716	802,928
Finance Cost		(626,561)	(423,842)	(321,451)	(260,973)
Profit Before Contribution to WPPF & Welfare Funds		3,620,356	4,298,940	1,659,063	2,402,320
Contribution to WPPF & Welfare Funds		(172,398)	(204,711)	(79,003)	(114,396)
Profit Before Tax		3,447,958	4,094,229	1,580,060	2,287,924
Income Tax Expenses		(776,647)	(910,388)	(360,863)	(510,397)
Current Tax		(627,416)	(911,594)	(288,421)	(517,783)
Deferred Tax	14	(149,231)	1,206	(72,442)	7,386
Profit after Tax		2,671,311	3,183,841	1,219,197	1,777,527
Other Comprehensive Income/(Loss)		(2,384)	9,887	956	1,880
Total Comprehensive Income		2,668,927	3,193,728	1,220,153	1,779,407
Earnings Per Share (EPS)		5.99	7.14	2.73	3.98
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

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Period July - December 2022

As at December 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, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,463,126	40,315,738
Total Comprehensive Income								
Profit for the Period	-	-	-	-	-	-	2,671,311	2,671,311
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,384)	-	(2,384)
Transactions with the Shareholders:								
Cash Dividend							(1,561,392)	(1,561,392)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,817)	-	2,817	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	634	-	-	634
Balance as on December 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,114,713	18,148	28,575,862	41,423,907
Number of shares								446,112,089
Net Asset Value (NAV) Per Share								92.86

As at December 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, 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	-	-	-	-	-	-	3,183,841	3,183,841
Other Comprehensive Income/(Loss)	-	-	-	-	-	9,887	-	9,887
Transactions with the Shareholders:								
Cash Dividend							(1,561,392)	(1,561,392)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,179)	-	3,179	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	715	-	-	715
Balance as on December 31, 2021	4,461,121	5,269,475	1,689,637	294,951	1,119,361	23,654	25,482,444	38,340,643
Number of shares								446,112,089
Net Asset Value (NAV) Per Share							Tk.	85.94

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
Statement of Cash Flows (Un-audited)
For the Period July - December 2022

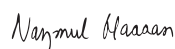
	Notes	July - December 2022	Taka '000 July - December 2021
Cash Flows from Operating Activities :			
Receipts from Customers and Others		16,719,772	15,873,820
Payments to Suppliers and Employees		(13,433,641)	(11,476,581)
Cash Generated from Operations		3,286,131	4,397,239
Interest Paid		(626,561)	(423,842)
Interest Received		104	594
Income Tax Paid		(451,876)	(611,477)
Net Cash Generated from Operating Activities	15	2,207,798	3,362,514
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,089,253)	(1,642,324)
Intangible Assets		(37,294)	(3,355)
Synovia Acquisition		-	(4,766,636)
Disposal of Property, Plant and Equipment		12,529	12,215
Disposal of Intangible Assets		52,125	-
Dividend Received		-	40,054
Net Cash Used in Investing Activities		(1,061,893)	(6,360,046)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,043,211)	3,625,275
Net Increase/(Decrease) in Short Term Borrowings		38,856	(419,199)
Dividend Paid	9	(771)	(64,614)
Net Cash (Used in) / from Financing Activities		(1,005,126)	3,141,462
Increase/(Decrease) in Cash and Cash Equivalents		140,779	143,930
Cash and Cash Equivalents at Beginning of Period		816,224	647,905
Effect of Exchange Rate Changes on Cash and Cash Equivalents		17,566	3,553
Cash and Cash Equivalents at End of Period	7	974,569	795,388
Number of Shares		446,112,089	446,112,089
Net Operating Cash Flows Per Share		4.95	7.54



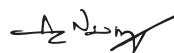
Osman Kaiser Chowdhury
Director



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

1. Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma / 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 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 (Nuvista Pharma/NPL) – a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. The company was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%). SPP is a non-listed pharmaceutical company based in Bangladesh. Shares of Beximco Pharma are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs are traded in AIM of the London Stock Exchange.

The corporate headquarters of Beximco Pharma is based in 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 and 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, 2022 (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 December 31, 2022	Taka '000 As at June 30, 2022
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	15,179,998	15,170,176
Plant and Machinery	26,060,434	26,056,752
Furniture and Fixtures	492,895	483,024
Transport and Vehicle	754,545	776,181
Office Equipment	759,414	758,556
	46,591,027	46,588,430
Less :Accumulated Depreciation	(12,252,680)	(11,490,778)
Net Book Value	34,338,347	35,097,652
Capital Work in Progress	1,840,404	781,429
Carrying Value	36,178,751	35,879,081
4a. Investment in Subsidiaries		
It consists of:		
Nuvista Pharma Limited	2,125,186	2,125,186
Synovia Pharma PLC	4,766,636	4,766,636
Beximco Pharma API Limited	20,000	20,000
	6,911,822	6,911,822
4b. Other Investment		
Bangladesh Export Import Co. Ltd.	19,404	21,788
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,973	23,357
5. Inventories		
Finished Goods	2,019,570	1,754,268
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R&D Materials and Material in Transit)	8,515,477	6,965,720
Physician Sample	121,721	82,052
	10,656,768	8,802,040
6. Loans, Advances and Deposits		
Clearing & Forwarding	238,213	259,314
VAT	513,284	563,668
Security Deposit and Earnest Money	125,141	105,873
Lease Deposit	2,133	2,133
Advance for Expenses including Capital Expenditure	747,294	611,453
Bank Guarantee Margin	20,894	18,827
Advance against Salary	107,092	91,221
Vehicle Advance	157,913	154,557
Raw & Packing Material	437,735	439,515
Overseas Liaison Office	67,946	67,005
Others	161,077	196,697
	2,578,722	2,510,263

	As at December 31, 2022	Taka '000 As at June 30, 2022
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	464,904	279,393
(b) Cash at Bank:		
Current and FC Account	509,665	536,831
	974,569	816,224

8. Long Term Borrowings

A. Net of Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	524,559	670,863
Term Loan-Agrani Bank	2,240,872	2,313,749
Leases Liability	415,498	416,925
	3,180,929	3,401,537

B. Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	524,559	938,924
Term Loan-Agrani Bank	695,100	960,000
Leases Liability	134,887	140,770
	1,354,546	2,039,694

Unrealised exchange loss on outstanding foreign currency project loan amounting to Tk. 137,455K has been arrived at using the exchange rate prevailing on the date of Statement of Financial Position.

9. Dividend Payable / Unclaimed Dividend

The Dividend Payable/Unclaimed dividend as on December 31, 2022 includes Tk. 1,561,392K relating to year 2021-22 and remaining balance relates to dividend for prior years unclaimed to date. The dividend for the year 2021-22 has been paid subsequent to the balance sheet date.

	For the Period July - December 2022	For the Period July - December 2021
10. Cost of Goods Sold		
Work-in-Process (Opening)	610,860	282,756
Materials Consumed	7,481,593	7,274,070
Factory Overhead Consumed	2,397,804	1,603,841
Total Manufacturing Cost	10,490,257	9,160,667
Work-in-Process (Closing)	(866,995)	(565,543)
Cost of Goods Manufactured	9,623,262	8,595,124
Finished Goods (Opening)	1,754,268	1,188,527
Finished Goods available	11,377,530	9,783,651
Cost of Sample (transferred to Sample Stock)	(241,739)	(190,859)
Finished Goods (Closing)	(2,019,570)	(1,673,718)
	9,116,221	7,919,074

	For the Period July - December 2022	For the Period July - December 2021
11. Administrative Expenses		
Salary & Allowances	253,922	257,462
Repairs & Maintenance	40,767	27,856
Travelling & Conveyance	12,248	10,724
Company Secretarial, Regulatory Fee and AGM Expense	12,087	16,839
Depreciation	17,852	16,081
Security Expenses	9,570	8,563
Business Acquisition Cost	-	7,142
Other Expenses	123,698	104,784
	470,144	449,451
12. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,182,136	1,151,438
Travelling & Conveyance	291,386	274,618
Market Research & New Products	18,485	27,880
Sample Expenses	250,329	243,546
Literature and News Letter	150,348	135,989
Events, Programs & Campaign	149,622	139,793
Brand Development	65,851	62,200
Sales Promotion Expenses	57,946	72,007
Distribution Commission	308,134	257,515
Delivery Expense	229,147	195,541
Depreciation and Amortization	67,483	61,133
Export Insurance, Freight and C & F Expenses	98,493	102,911
Security Expenses	10,128	9,524
Bad Debts	875	1,425
Other Expenses	357,624	351,314
	3,237,987	3,086,834
13. Other Income		
Interest Income	104	594
Distribution Commission	165,727	73,189
Cash Incentive on Export	131,345	100,899
Dividend Income	40,054	40,054
Royalty	76,698	68,109
Exchange Rate Fluctuation Gain/(loss)	45,793	13,890
Vaccine Distribution Fee	-	619,259
Profit/(Loss) on Sale of Fixed Assets	11,137	2,523
	470,858	918,517
14. Deferred Tax		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment -Difference in book value & Tax base	12,905,366	9,524,113
Deferred Liability (Gratuity)	(1,445,818)	(1,203,172)
Allowance for Bad Debts	(11,523)	(9,594)
Temporary Difference	11,448,025	8,311,347
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,575,806	1,870,053
Deferred Tax Liability at beginning of the period	2,427,209	1,871,974
Change in Deferred Tax Liability	148,597	(1,921)
Deferred Tax on Revaluation Surplus	634	715
Deferred Tax	149,231	(1,206)

For the Period
July - December 2022For the Period
July - December 2021**15. Reconciliation of Net Profit with Cash Flows from Operating Activities**

Profit after Tax	2,671,311	3,183,841
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating Items:	1,125,990	435,437
Depreciation	831,128	459,458
Amortization	36,879	33,566
Deferred Tax	149,231	(1,206)
Exchange Rate Fluctuation Loss on Foreign Currency Bank Loan	137,455	(10,251)
Dividend Income	-	(40,054)
Loss /(Gain) on Sale of Fixed Assets	(11,137)	(2,523)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(17,566)	(3,553)
Changes in Working Capital	(1,589,503)	(256,764)
Inventories	(1,854,728)	(1,342,219)
Spares & Supplies	(128,939)	(73,876)
Accounts Receivable	(460,145)	(247,345)
Loans, Advances & Deposits	(88,297)	449,591
Gratuity & WPPF	427,276	340,239
Creditors and Other Payables	487,735	234,637
Accrued Expenses	(147,945)	82,092
Income Tax Payable	175,540	300,117
Net Cash Generated from Operating Activities	2,207,798	3,362,514

16. Related Party Transactions

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	17,830,564 308,134	1,141,614	Dr.
b. Nuvista Pharma Limited	Toll Manufacturing Short Term Loan Advance Office Rent Interest Cost of Services Royalty Dividend Distribution Commission	17,152 300,000 2,424 5,733 38,984 22,390 40,054 79,472	231,964	Cr.
c. Synovia Pharma PLC.	Toll Manufacturing Cost of Goods/Services Distribution Commission	97,290 98,950 86,255	7,500	Dr.
d. Beximco Pharma API Limited	Short Term Advance	-	730	Dr.

17. Significant Deviations/Events

17.a The Company's Earnings Per Share (EPS) in a comparable term has declined due to increased cost of production and a consequent decrease in gross margin. Moreover, during July-December 2021 period, the Company earned a net amount of Taka 619 million as Vaccine Distribution Fee from the distribution of Oxford/AstraZeneca COVID-19 vaccine under a tripartite agreement between the Serum Institute of India (SII), Government of Bangladesh (GOB) and Beximco Pharma. With the end of the contract, there has been no income from this source in the reporting period.

17.b Operating Cash Flow per share declined as against comparable prior period due to increased working capital investment consequent to the record devaluation of Taka, increased price of materials and higher domestic inflation. Moreover, the Company needed to maintain additional inventory to protect against any supply chain disruption and to support the organic business growth.



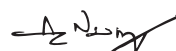
Osman Kaiser Chowdhury
Director



A B Siddiqur Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary