

Interim Financial Statements (Un-audited)

For the Period July 2023 - March 2024



Beximco Pharmaceuticals Limited


Beximco Pharmaceuticals Limited and its Subsidiaries
Financial Statements (Un-audited)
For the Period July 2023 - March 2024

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2024

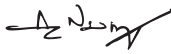
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	Notes	March 31, 2024	June 30, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	4	42,318,291	42,245,615
Right-of-use Assets		585,647	562,224
Intangible Assets		4,748,985	4,721,035
Deferred Tax Asset		61,183	56,512
Goodwill	5	674,570	674,570
Other Investments	6	20,973	20,973
		48,409,649	48,280,929
Current Assets			
Inventories	7	12,058,717	12,133,278
Spares & Supplies		1,030,633	819,740
Accounts Receivable		3,758,675	3,574,655
Loans, Advances and Deposits	8	3,367,659	2,984,877
Advance Income Tax		237,537	227,618
Short Term Investment		200,000	-
Cash and Cash Equivalents	9	1,160,424	1,135,686
		21,813,645	20,875,854
TOTAL ASSETS		70,223,294	69,156,783
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		1,138,274	1,141,178
Unrealized Gain/(Loss)		18,148	18,148
Retained Earnings		33,599,450	30,806,194
		46,471,056	43,680,704
Non-Controlling Interests		3,939,521	3,938,962
TOTAL EQUITY		50,410,577	47,619,666
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	10 A	1,603,815	2,550,833
Liability for Gratuity, Pension and WPPF & Welfare Funds		3,563,337	3,170,764
Deferred Tax Liability		2,503,474	2,550,496
		7,670,626	8,272,093
Current Liabilities and Provisions			
Short Term Borrowings		4,269,814	6,621,170
Long Term Borrowings-Current Maturity	10 B	1,554,338	1,439,895
Creditors and Other Payables		4,549,964	3,531,707
Accrued Expenses		1,042,281	1,129,700
Dividend Payable / Unclaimed Dividend		104,919	88,465
Income Tax Payable		620,775	454,087
		12,142,091	13,265,024
TOTAL EQUITY AND LIABILITIES		70,223,294	69,156,783


Osman Kaiser Chowdhury
 Director


A B Siddiquir Rahman
 Director


Iqbal Ahmed
 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 2023 - March 2024

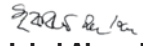
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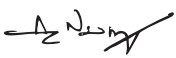
	Notes	July 2023 - March 2024	July 2022 - March 2023	January - March 2024	January - March 2023
Net Revenue		33,050,916	29,232,968	10,987,338	9,554,228
Cost of Goods Sold	11	(18,448,115)	(16,153,296)	(6,184,085)	(5,344,716)
Gross Profit		14,602,801	13,079,672	4,803,253	4,209,512
Operating Expenses		(8,083,749)	(7,452,634)	(2,826,393)	(2,679,866)
Administrative Expenses	12	(985,625)	(921,889)	(333,191)	(318,201)
Selling, Marketing and Distribution Expenses	13	(7,098,124)	(6,530,745)	(2,493,202)	(2,361,665)
Profit from Operations		6,519,052	5,627,038	1,976,860	1,529,646
Other Income	14	246,324	350,294	114,876	84,544
Finance Cost		(860,732)	(965,260)	(289,030)	(320,773)
Profit Before Contribution to WPPF & Welfare Funds		5,904,644	5,012,072	1,802,706	1,293,417
Contribution to WPPF & Welfare Funds		(286,781)	(247,669)	(86,901)	(66,373)
Profit Before Tax		5,617,863	4,764,403	1,715,805	1,227,044
Income Tax Expenses		(1,243,136)	(1,198,594)	(349,247)	(319,328)
Current Tax		(1,293,986)	(967,556)	(369,934)	(248,727)
Deferred Tax	15	50,850	(231,038)	20,687	(70,601)
Profit After Tax		4,374,727	3,565,809	1,366,558	907,716
Profit/(Loss) Attributable to:					
Owners of the Company		4,350,901	3,634,594	1,364,518	950,563
Non-controlling Interest		23,826	(68,785)	2,040	(42,847)
		4,374,727	3,565,809	1,366,558	907,716
Other Comprehensive Income/(Loss)		-	(2,384)	-	-
Total Comprehensive Income		4,374,727	3,563,425	1,366,558	907,716
Total Comprehensive Income Attributable to:					
Owners of the Company		4,350,901	3,632,210	1,364,518	950,563
Non-controlling Interest		23,826	(68,785)	2,040	(42,847)
		4,374,727	3,563,425	1,366,558	907,716

Earnings Per Share (EPS)	Nos.	9.75	8.15	3.06	2.13
Number of Shares		446,112,089	446,112,089	446,112,089	446,112,089


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 Director


A B Siddiquir Rahman
 Director


Iqbal Ahmed
 Managing Director


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 Chief Financial Officer


Mohammad Asad Ullah, FCS
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Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2023 - March 2024

As at March 31, 2024


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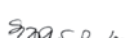
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity	
Balance as on July 01, 2023	4,461,121	5,269,475	1,689,637	294,951	1,141,178	18,148	30,806,194	43,680,704	3,938,962	47,619,666	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	4,350,901	4,350,901	23,826	4,374,727	
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-	
Transactions with the Shareholders:											
Cash Dividend							(1,561,392)	(1,561,392)	(23,267)	(1,584,659)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,747)	-	3,747	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	843	-	-	843	-	843	
Balance as on March 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,138,274	18,148	33,599,450	46,471,056	3,939,521	50,410,577	
Net Asset Value (NAV) Per Share							Tk.	104.17			

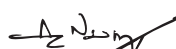
As at March 31, 2023

	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	-	-	-	-	-	-	3,634,594	3,634,594	(68,785)	3,565,809	
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	-	-	-	-	(4,226)	-	4,226	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	951	-	-	951	-	951	
Balance as on March 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,113,621	18,148	29,825,314	42,672,267	3,959,775	46,632,042	
Net Asset Value (NAV) Per Share							Tk.	95.65			


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 Director


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Iqbal Ahmed
 Managing Director


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 Chief Financial Officer



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Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July 2023 - March 2024

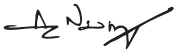
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	Notes	July 2023 - March 2024	July 2022 - March 2023						
Cash Flows from Operating Activities :									
Receipts from Customers and Others		33,160,408	29,758,470						
Payments to Suppliers and Employees		(24,573,460)	(23,676,156)						
Cash Generated from Operations		8,586,948	6,082,314						
Interest Paid		(853,639)	(961,273)						
Interest Received		2,626	4,190						
Income Tax Paid		(1,137,217)	(814,612)						
Net Cash Generated from Operating Activities	16	6,598,718	4,310,619						
Cash Flows from Investing Activities :									
Acquisition of Property, Plant and Equipment		(1,372,788)	(1,747,934)						
Intangible Assets		(205,266)	(129,392)						
Disposal of Property, Plant and Equipment		25,252	22,485						
Disposal of Intangible Assets		-	67,725						
Short Term Investment		(200,000)	-						
Dividend Received		1,143	1,428						
Net Cash Used in Investing Activities		(1,751,659)	(1,785,688)						
Cash Flows from Financing Activities :									
Net Increase /(Decrease) in Long Term Borrowings		(910,718)	(1,258,407)						
Net Increase/(Decrease) in Short Term Borrowings		(2,351,356)	80,690						
Dividend Paid		(1,568,205)	(1,553,471)						
Net Cash (Used in) / from Financing Activities		(4,830,279)	(2,731,188)						
Increase/(Decrease) in Cash and Cash Equivalents		16,780	(206,257)						
Cash and Cash Equivalents at Beginning of Period		1,135,686	1,168,674						
Effect of Exchange Rate Changes on Cash and Cash Equivalents		7,958	21,389						
Cash and Cash Equivalents at End of Period	9	1,160,424	983,806						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Number of Shares</td> <td style="width: 20%; text-align: right;">446,112,089</td> <td style="width: 20%; text-align: right;">446,112,089</td> </tr> <tr> <td>Net Operating Cash Flows Per Share</td> <td style="text-align: right;">14.79</td> <td style="text-align: right;">9.66</td> </tr> </table>				Number of Shares	446,112,089	446,112,089	Net Operating Cash Flows Per Share	14.79	9.66
Number of Shares	446,112,089	446,112,089							
Net Operating Cash Flows Per Share	14.79	9.66							


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Beximco Pharmaceuticals Limited and its Subsidiaries

Selected Notes to the Financial Statements (Un-audited)

For the Period July 2023 - March 2024

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). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted 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. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges within Bangladesh, while its GDRs are traded on the 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. Following the divestment of Organon's equity to the local management in 2006, the company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharma acquired majority shareholdings in Nuvista Pharma and thus it became the immediate and ultimate parent of the company. NPL is an unlisted public limited 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

Beximco Pharmaceuticals Limited 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. 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, 2023 (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. Significant Accounting Policies

3.1 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 85.2% 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.

3.2 Inter-Company Transactions

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

3.3. Non-Controlling Interests (NCIs)

Non-Controlling Interests (NCIs) at the date of acquisition 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.

3.4. Valuation of Goodwill

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

3.5 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.

3.6 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 March 31, 2024	As at June 30, 2023
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4. Property, Plant & Equipment - Carrying Value		
Land	7,892,963	7,892,408
Building and Other Constructions	16,793,828	16,689,691
Plant and Machinery	28,998,861	28,922,220
Furniture and Fixtures	903,534	811,149
Transport and Vehicle	915,050	968,085
Office Equipment	1,107,354	1,045,205
	56,611,590	56,328,758
Less: Accumulated Depreciation	(17,076,169)	(15,930,207)
Net Book Value	39,535,421	40,398,551
Capital Work in Progress	2,782,870	1,847,064
Carrying Value	42,318,291	42,245,615
5. Goodwill		
Nuvista Pharma Limited	546,691	546,691
Synovia Pharma PLC.	127,879	127,879
	674,570	674,570
6. Other Investments		
Bangladesh Export Import Co. Ltd.	19,404	19,404
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,973	20,973
7. Inventories		
Finished Goods	3,107,751	3,444,511
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	8,848,357	8,575,412
Physician Sample	102,609	113,355
	12,058,717	12,133,278
8. Loans, Advances and Deposits		
Clearing & Forwarding	296,657	140,516
VAT	422,086	565,923
Security Deposit and Earnest Money	195,708	224,632
Lease Deposit	1,477	2,133
Advance for Expenses including Capital Expenditure	1,143,043	817,982
Bank Guarantee Margin	19,346	19,849
Salary Advance/Loan	131,687	109,157
Vehicle Advance	273,204	236,599
Raw & Packing Material	442,583	519,527
Overseas Liaison Office	70,741	71,228
Others	371,127	277,331
	3,367,659	2,984,877

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	As at March 31, 2024	As at June 30, 2023
9. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	524,050	529,670
(b) Cash at Bank:		
Current and FC Account	636,374	606,016
	<u>1,160,424</u>	<u>1,135,686</u>
10. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF SE, Frankfurt, Germany	-	236,117
Term Loan- Agrani Bank	1,270,523	1,915,856
Term Loan- Dhaka Bank	-	5,744
Lease Liability	333,292	393,116
	<u>1,603,815</u>	<u>2,550,833</u>
B. Current Maturity		
Project Loan - ODDO BHF SE, Frankfurt, Germany	620,391	621,802
Term Loan- Agrani Bank	777,600	664,500
Term Loan- Dhaka Bank	7,614	7,071
Lease Liability	148,733	146,522
	<u>1,554,338</u>	<u>1,439,895</u>
	For the Period	For the Period
	July 2023- March 2024	July 2022- March 2023
11. Cost of Goods Sold		
Work-in-Process (Opening)	930,042	684,808
Materials Consumed	13,474,759	12,719,078
Factory Overhead Consumed	4,618,531	4,300,300
Total Manufacturing Cost	19,023,332	17,704,186
Work-in-Process (Closing)	(1,218,762)	(1,102,440)
Cost of Goods Manufactured	17,804,570	16,601,746
Finished Goods (Opening)	3,444,511	2,486,293
Purchase (Imported and processed)	581,695	634,912
Finished Goods available	21,830,776	19,722,951
Cost of Sample (transferred to Sample Stock)	(274,910)	(341,977)
Finished Goods (Closing)	(3,107,751)	(3,227,678)
	<u>18,448,115</u>	<u>16,153,296</u>
12. Administrative Expenses		
Salary & Allowances	550,582	516,755
Repairs & Maintenance	86,147	75,509
Travelling & Conveyance	29,168	22,293
Company Secretarial, Regulatory Fee and AGM Expense	35,212	32,193
Depreciation	34,491	27,493
Security Expenses	17,462	18,297
Other Expenses	232,563	229,349
	<u>985,625</u>	<u>921,889</u>

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For the Period **For the Period**
July 2023- March 2024 **July 2022- March 2023**

13. Selling, Marketing and Distribution Expenses

Salary & Allowances	2,718,511	2,559,464
Travelling & Conveyance	695,589	604,019
Market Research & New Products	37,808	56,394
Sample Expenses	367,991	346,579
Literature and News Letter	309,032	274,328
Events, Programs & Campaigns	442,103	402,421
Brand Development	153,211	120,532
Sales Promotion Expenses	178,507	162,557
Distribution Commission	518,260	459,931
Delivery Expense	400,574	359,215
Depreciation and Amortization	246,610	244,297
Export Insurance, Freight and C & F Expenses	91,520	118,895
Security Expenses	16,368	15,250
Bad Debts	4,559	2,252
Other Expenses	917,481	804,611
	<u>7,098,124</u>	<u>6,530,745</u>

14. Other Income

Interest Income	11,586	4,190
Cash Incentive on Export	228,492	207,200
Dividend Income	1,311	1,428
Royalty	33,710	55,786
Exchange Rate Fluctuation Gain/(loss)	(51,357)	39,737
Profit/(Loss) on Sale of Fixed Assets	17,223	12,973
Miscellaneous Income	5,359	28,980
	<u>246,324</u>	<u>350,294</u>

	For the Period July 2023- March 2024	For the Period July 2022- March 2023
15. Deferred Tax		
Deferred Tax Expense is arrived at as follows :		
i. Beximco Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	12,673,398	13,309,263
Deferred liability (Gratuity)	(1,727,243)	(1,505,126)
Provision for Bad Debts	(17,731)	(12,900)
Temporary Difference	10,928,424	11,791,237
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,458,895	2,653,028
Deferred Tax Liability at beginning of the period	2,484,197	2,427,209
Change in Deferred Tax Liability	25,302	(225,819)
Deferred tax on Revaluation Surplus	(843)	(951)
Deferred Tax charged to profit or Loss and Other Comprehensive Income	24,459	(226,770)
ii. Nuvista Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	384,290	441,745
Deferred liability (Gratuity)	(219,191)	(192,202)
Provision for Bad Debts	(2,992)	(2,461)
Temporary Difference	162,107	247,082
Tax rate	27.5%	30%
Deferred Tax Liability	44,579	74,125
Deferred tax on revaluation surplus	-	28,648
Deferred tax liabilities at end of the period	44,579	102,773
Deferred tax liabilities at beginning of the period	66,299	109,629
Deferred Tax charged to profit or Loss and Other Comprehensive Income	21,720	6,856
iii. Synovia Pharma		
Property, Plant & Equipment (Difference in book value & Tax base)	152,343	195,831
Deferred Liability (Gratuity & Pension)	(132,493)	(126,522)
Provision for Bad Debts & Allowance for Inventory	-	(87,812)
Carried forward loss	(242,333)	(263,373)
Temporary difference	(222,483)	(281,876)
Tax rate	27.50%	27.50%
Deferred Tax Liability/(Asset) at end of the period	(61,183)	(77,516)
Deferred Tax Liability/(Asset) at beginning of the period	(56,512)	(88,640)
Deferred tax charged to profit or loss and other comprehensive income	4,671	(11,124)
	50,850	(231,038)

Taka '000

For the Period
July 2023- March
2024

For the Period
July 2022- March
2023

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

Profit After Tax	4,374,727	3,565,809
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating items:	1,481,884	1,924,951
Depreciation	1,293,663	1,352,494
Amortization	187,420	178,988
Deferred Tax	(50,850)	231,038
Exchange Rate Fluctuation on Foreign Currency Loan	78,143	198,221
Dividend Income	(1,311)	(1,428)
Gain/(Loss)on Sale of Fixed Assets	(17,223)	(12,973)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(7,958)	(21,389)
Changes in Working Capital	742,107	(1,180,141)
Inventories	74,561	(1,981,798)
Spares & Supplies	(210,893)	(239,090)
Accounts Receivable	(183,852)	16,974
Loans, Advances & Deposits	(424,982)	(407,708)
Gratuity & WPPF	392,573	381,407
Advance Income Tax	(9,919)	(27,832)
Creditors and Other Payables	1,018,257	1,003,956
Accrued Expenses	(80,326)	(106,826)
Income Tax Payable	166,688	180,776
Net Cash Generated from Operating Activities	6,598,718	4,310,619

17. Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Limited	Local Delivery	29,447,839	1,443,132
	Distribution Commission	518,260	

18. Significant Events/Deviations

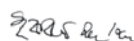
Cash outflows for inventories during comparable prior period were notably higher because of strategic buildup of inventories to protect against any supply chain disruption. This, together with improved working capital and revenue growth, resulted in a positive deviation in current period's Operating Cash Flows per share.



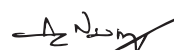
Osman Kaiser Chowdhury
Director



A B Siddiqur Rahman
Director



Iqbal Ahmed
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 2023 - March 2024

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2024

Taka '000

	Notes	March 31, 2024	June 30, 2023
ASSETS			
Non-Current Assets			
		44,923,827	44,680,253
Property, Plant and Equipment- Carrying Value	3	36,203,291	36,136,306
Right-of-use Assets		553,640	517,753
Intangible Assets		1,204,775	1,064,073
Investment in Subsidiaries	4a	6,911,822	6,911,822
Investment In Associates		29,326	29,326
Other Investments	4b	20,973	20,973
Current Assets			
		18,729,415	17,913,546
Inventories	5	10,027,989	9,951,339
Spares & Supplies		958,894	761,585
Accounts Receivable		3,731,288	3,622,624
Loans, Advances and Deposits	6	2,949,936	2,639,349
Cash and Cash Equivalents	7	1,061,308	938,649
TOTAL ASSETS		<u>63,653,242</u>	<u>62,593,799</u>
EQUITY AND LIABILITIES			
Shareholders' Equity			
		46,001,121	43,341,240
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		1,109,626	1,112,530
Unrealized Gain/(Loss)		18,148	18,148
Retained Earnings		33,158,163	30,495,378
Non-Current Liabilities			
		7,233,889	7,837,897
Long Term Borrowings-Net of Current Maturity	8 A	1,580,155	2,509,416
Liability for Gratuity and WPPF & Welfare Funds		3,194,839	2,844,284
Deferred Tax Liability	14	2,458,895	2,484,197
Current Liabilities and Provisions			
		10,418,232	11,414,662
Short Term Borrowings		3,884,553	6,146,635
Long Term Borrowings-Current Maturity	8 B	1,529,687	1,415,957
Creditors and Other Payables		3,722,787	2,709,945
Accrued Expenses		598,425	627,094
Dividend Payable / Unclaimed Dividend	9	104,222	87,717
Income Tax Payable		578,558	427,314
TOTAL EQUITY AND LIABILITIES		<u>63,653,242</u>	<u>62,593,799</u>

Osman Kaiser Chowdhury
Director

A B Siddiquir Rahman
Director

Iqbal Ahmed
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 2023 - March 2024

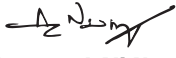
					Taka '000
	Notes	July 2023 - March 2024	July 2022 - March 2023	January - March 2024	January - March 2023
Net Sales Revenue		27,492,018	24,597,601	9,171,410	7,997,190
Cost of Goods Sold	10	(15,391,369)	(13,596,518)	(5,168,757)	(4,480,297)
Gross Profit		12,100,649	11,001,083	4,002,653	3,516,893
Operating Expenses		(6,317,179)	(5,785,338)	(2,220,338)	(2,077,207)
Administrative Expenses	11	(768,820)	(726,470)	(261,888)	(256,326)
Selling, Marketing and Distribution Expenses	12	(5,548,359)	(5,058,868)	(1,958,450)	(1,820,881)
Profit from Operations		5,783,470	5,215,745	1,782,315	1,439,686
Other Income	13	627,958	635,364	217,227	164,506
Finance Cost		(814,601)	(938,575)	(271,779)	(312,014)
Profit Before Contribution to WPPF & Welfare Funds		5,596,827	4,912,534	1,727,763	1,292,178
Contribution to WPPF & Welfare Funds		(266,516)	(233,930)	(82,275)	(61,532)
Profit Before Tax		5,330,311	4,678,604	1,645,488	1,230,646
Income Tax Expenses		(1,109,881)	(1,045,044)	(320,756)	(268,397)
Current Tax		(1,134,340)	(818,274)	(333,942)	(190,858)
Deferred Tax	14	24,459	(226,770)	13,186	(77,539)
Profit after Tax		4,220,430	3,633,560	1,324,732	962,249
Other Comprehensive Income/(Loss)		-	(2,384)	-	-
Total Comprehensive Income		4,220,430	3,631,176	1,324,732	962,249

Earnings Per Share (EPS)	9.46	8.14	2.97	2.16
Number of Shares	446,112,089	446,112,089	446,112,089	446,112,089


Osman Kaiser Chowdhury
 Director


A B Siddiquir Rahman
 Director


Iqbal Ahmed
 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 2023 - March 2024

As at March 31, 2024

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, 2023	4,461,121	5,269,475	1,689,637	294,951	1,112,530	18,148	30,495,378	43,341,240	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	4,220,430	4,220,430	
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	
Transactions with the Shareholders:									
Cash Dividend							(1,561,392)	(1,561,392)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,747)	-	3,747	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	843	-	-	843	
Balance as on March 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,109,626	18,148	33,158,163	46,001,121	
Net Asset Value (NAV) Per Share									103.12

As at March 31, 2023

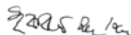
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,463,126	40,315,738	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	3,633,560	3,633,560	
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	-	-	-	-	(4,226)	-	4,226	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	951	-	-	951	
Balance as on March 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,113,621	18,148	29,539,520	42,386,473	
Net Asset Value (NAV) Per Share									95.01



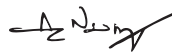
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Iqbal Ahmed
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

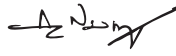
Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period July 2023 - March 2024

	Notes	July 2023 - March 2024	Taka '000 July 2022 - March 2023						
Cash Flows from Operating Activities :									
Receipts from Customers and Others		28,002,763	25,045,103						
Payments to Suppliers and Employees		(20,020,947)	(19,349,671)						
Cash Generated from Operations		7,981,816	5,695,432						
Interest Paid		(810,990)	(938,575)						
Interest Received		112	104						
Income Tax Paid		(983,096)	(661,480)						
Net Cash Generated from Operating Activities	15	6,187,842	4,095,481						
Cash Flows from Investing Activities :									
Acquisition of Property, Plant and Equipment		(1,257,207)	(1,411,584)						
Intangible Assets		(201,152)	(116,842)						
Disposal of Property, Plant and Equipment		25,060	13,177						
Disposal of Intangible Assets		-	67,725						
Dividend Received		60,829	41,482						
Net Cash Used in Investing Activities		(1,372,470)	(1,406,042)						
Cash Flows from Financing Activities :									
Net Increase /(Decrease) in Long Term Borrowings		(893,674)	(1,250,096)						
Net Increase/(Decrease) in Short Term Borrowings		(2,262,082)	41,391						
Dividend Paid		(1,544,887)	(1,546,608)						
Net Cash (Used in) / from Financing Activities		(4,700,643)	(2,755,313)						
Increase/(Decrease) in Cash and Cash Equivalents		114,729	(65,874)						
Cash and Cash Equivalents at Beginning of Period		938,649	816,224						
Effect of Exchange Rate Changes on Cash and Cash Equivalents		7,930	21,177						
Cash and Cash Equivalents at End of Period	7	1,061,308	771,527						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Net Operating Cash Flows Per Share</td> <td style="width: 20%; text-align: right;">13.87</td> <td style="width: 20%; text-align: right;">9.18</td> </tr> <tr> <td>Number of Shares</td> <td style="text-align: right;">446,112,089</td> <td style="text-align: right;">446,112,089</td> </tr> </table>				Net Operating Cash Flows Per Share	13.87	9.18	Number of Shares	446,112,089	446,112,089
Net Operating Cash Flows Per Share	13.87	9.18							
Number of Shares	446,112,089	446,112,089							


Osman Kaiser Chowdhury
 Director


A B Siddiqur Rahman
 Director


Iqbal Ahmed
 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 2023 - March 2024

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). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted 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. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges within Bangladesh, while its GDRs are traded on the 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 across diverse spectrum of therapeutic areas. The product portfolio includes a variety of dosage forms such as solid, liquid, creams and ointments, suppositories, metered dose inhalers, dry powder inhalers, nasal sprays, sterile items, lyophilized injectables, and large volume intravenous fluids. Additionally, BPL is involved in the manufacturing of Active Pharmaceutical Ingredients (APIs) and extends 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, 2023 (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, 2024	Taka '000 As at June 30, 2023
3. Property, Plant & Equipment - Carrying Value		
Land	3,653,321	3,652,766
Building and Other Constructions	15,374,828	15,295,370
Plant and Machinery	26,331,377	26,251,452
Furniture and Fixtures	692,960	607,739
Transport and Vehicle	769,335	815,990
Office Equipment	802,575	788,800
	47,624,396	47,412,117
Less: Accumulated Depreciation	(14,133,633)	(13,071,275)
Net Book Value	33,490,763	34,340,842
Capital Work in Progress	2,712,528	1,795,464
Carrying Value	36,203,291	36,136,306
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	19,404
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,973	20,973
5. Inventories		
Finished Goods	2,339,018	2,654,584
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R&D Materials and Material in Transit)	7,586,362	7,183,400
Physician Sample	102,609	113,355
	10,027,989	9,951,339
6. Loans, Advances and Deposits		
Clearing & Forwarding	296,657	140,516
VAT	359,905	508,850
Security Deposit and Earnest Money	154,565	171,678
Lease Deposit	1,477	2,133
Advance for Expenses including Capital Expenditure	1,027,740	775,239
Bank Guarantee Margin	19,346	19,849
Advance against Salary	130,499	106,942
Vehicle Advance	167,350	142,172
Raw & Packing Material	442,583	464,429
Overseas Liaison Office	70,741	71,228
Others	279,073	236,313
	2,949,936	2,639,349

	As at March 31, 2024	Taka '000 As at June 30, 2023
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	523,958	529,659
(b) Cash at Bank:		
Current and FC Account	537,350	408,990
	<u>1,061,308</u>	<u>938,649</u>

8. Long Term Borrowings

A. Net of Current Maturity

Project Loan - ODDO BHF SE, Frankfurt, Germany	-	236,117
Term Loan-Agrani Bank	1,270,523	1,915,856
Lease Liability	309,632	357,443
	<u>1,580,155</u>	<u>2,509,416</u>

B. Current Maturity

Project Loan - ODDO BHF SE, Frankfurt, Germany	620,391	621,802
Term Loan-Agrani Bank	777,600	664,500
Lease Liability	131,696	129,655
	<u>1,529,687</u>	<u>1,415,957</u>

9. Dividend Payable / Unclaimed Dividend

The Dividend Payable/Unclaimed dividend as on March 31, 2024 includes Tk.17,725 K relating to year 2022-23 and remaining balance relates to dividend for prior years unclaimed to date.

	For the Period July 2023 - March 2024	For the Period July 2022 - March 2023
10. Cost of Goods Sold		
Work-in-Process (Opening)	803,580	610,860
Materials Consumed	11,690,328	11,329,915
Factory Overhead Consumed	3,847,523	3,591,086
Total Manufacturing Cost	16,341,431	15,531,861
Work-in-Process (Closing)	(1,006,826)	(943,873)
Cost of Goods Manufactured	15,334,605	14,587,988
Finished Goods (Opening)	2,654,584	1,754,268
Finished Goods available	17,989,189	16,342,256
Cost of Sample (transferred to Sample Stock)	(258,802)	(332,610)
Finished Goods (Closing)	(2,339,018)	(2,413,128)
	<u>15,391,369</u>	<u>13,596,518</u>

**For the Period
July 2023 - March
2024**

**For the Period
July 2022 - March
2023**

11. Administrative Expenses

Salary & Allowances	414,567	396,252
Repairs & Maintenance	65,742	61,114
Travelling & Conveyance	27,413	19,590
Company Secretarial, Regulatory Fee and AGM Expense	34,680	31,793
Depreciation	25,522	26,773
Security Expenses	13,011	14,901
Other Expenses	187,885	176,047
	<u>768,820</u>	<u>726,470</u>

12. Selling, Marketing and Distribution Expenses

Salary & Allowances	1,957,805	1,852,940
Travelling & Conveyance	519,097	459,773
Market Research & New Products	35,084	52,410
Sample Expenses	346,045	331,464
Literature and News Letter	229,171	213,597
Events, Programs & Campaign	284,965	240,811
Brand Development	143,960	112,108
Sales Promotion Expenses	145,778	127,059
Distribution Commission	518,260	459,931
Delivery Expense	400,574	359,215
Depreciation and Amortization	104,202	101,215
Export Insurance, Freight and C & F Expenses	91,222	118,506
Security Expenses	16,368	15,250
Bad Debts	4,559	2,252
Other Expenses	751,269	612,337
	<u>5,548,359</u>	<u>5,058,868</u>

13. Other Income

Interest Income	112	104
Distribution Commission	315,886	260,292
Cash Incentive on Export	227,074	206,211
Dividend Income	60,997	41,482
Royalty	57,032	78,176
Exchange Rate Fluctuation Gain/(loss)	(51,228)	39,521
Profit/(Loss) on Sale of Fixed Assets	18,085	9,578
	<u>627,958</u>	<u>635,364</u>

14. Deferred Tax

Deferred Tax is arrived at as follows :

Property, Plant & Equipment -Difference in book value & Tax base	12,673,398	13,309,263
Deferred Liability (Gratuity)	(1,727,243)	(1,505,126)
Allowance for Bad Debts	(17,731)	(12,900)
Temporary Difference	10,928,424	11,791,237
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,458,895	2,653,028
Deferred Tax Liability at beginning of the period	2,484,197	2,427,209
Change in Deferred Tax Liability	25,302	(225,819)
Deferred Tax on Revaluation Surplus	(843)	(951)
Deferred Tax	<u>24,459</u>	<u>(226,770)</u>

For the Period
July 2023 - March
2024

For the Period
July 2022 - March
2023

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

Profit after Tax	4,220,430	3,633,560
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating Items:	1,213,714	1,654,607
Depreciation	1,186,424	1,246,534
Amortization	60,450	55,319
Deferred Tax	(24,459)	226,770
Exchange Rate Fluctuation on Foreign Currency Loan	78,143	198,221
Dividend Income	(60,829)	(41,482)
Loss /(Gain)on Sale of Fixed Assets	(18,085)	(9,578)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(7,930)	(21,177)
Changes in Working Capital	753,698	(1,192,686)
Inventories	(76,650)	(1,581,691)
Spares & Supplies	(197,309)	(242,826)
Accounts Receivable	(108,664)	(313,741)
Loans, Advances & Deposits	(352,787)	(193,127)
Gratuity & WPPF	350,555	342,193
Creditors and Other Payables	1,012,842	655,974
Accrued Expenses	(25,533)	(16,262)
Income Tax Payable	151,244	156,794
Net Cash Generated from Operating Activities	<u>6,187,842</u>	<u>4,095,481</u>


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	29,447,839	1,443,132	Dr.
	Distribution Commission	518,260		
b. Nuvista Pharma Limited	Short Term Loan	100,000	500,000	Cr
	Toll Manufacturing	29,717	61,321	Dr.
	Cost of Services	51,542		
	Royalty	23,322		
	Dividend	40,054		
Distribution Commission	155,370			
c. Synovia Pharma PLC	Toll Manufacturing	207,510	179,325	Dr.
	Cost of Goods/Services	234,066		
	Dividend	19,632		
	Distribution Commission	160,516		
d. Beximco Pharma API Limited	Short Term Advance	50	795	Dr.


17. Significant Events/Deviations


Cash outflows for inventories during comparable prior period were notably higher because of strategic buildup of inventories to protect against any supply chain disruption. This, together with improved working capital and revenue growth, resulted in a positive deviation in current period's Operating Cash Flows per share.


Osman Kaiser Chowdhury
Director


A B Siddiqur Rahman
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer


Mohammad Asad Ullah, FCS
Executive Director & Company Secretary