Interim Financial Statements (Un-audited)

For the Period July 2022 - March 2023

BEXIMCO PHARMA here's to life

Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited and its Subsidiaries

Financial Statements (Un-audited)

For the Period July 2022 - March 2023

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2023

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	Notes	March 31, 2023	June 30, 2022
ASSETS			
Non-Current Assets		**47,994,324**	**47,728,777**
Property, Plant and Equipment- Carrying Value	5	42,169,620	41,760,331
Right-of-use Assets		606,597	618,891
Intangible Assets		4,445,048	4,562,988
Deferred Tax Asset		77,516	88,640
Goodwill	6	674,570	674,570
Other Investments	7	20,973	23,357
Current Assets		**20,853,145**	**18,419,258**
Inventories	8	12,387,093	10,405,295
Spares & Supplies		957,887	718,797
Accounts Receivable		3,125,843	3,142,817
Loans, Advances and Deposits	9	3,174,049	2,787,040
Advance Income Tax		224,467	196,635
Cash and Cash Equivalents	10	983,806	1,168,674
TOTAL ASSETS		**68,847,469**	**66,148,035**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company		**42,672,267**	**40,600,498**
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		1,113,621	1,116,896
Unrealized Gain/(Loss)		18,148	20,532
Retained Earnings		29,825,314	27,747,886
Non-Controlling Interests		**3,959,775**	**4,035,507**
TOTAL EQUITY		**46,632,042**	**44,636,005**
Non-Current Liabilities		**8,979,252**	**8,776,099**
Long Term Borrowings-Net of Current Maturity	11 A	3,056,972	3,454,189
Liability for Gratuity, Pension and WPPF & Welfare Funds		3,166,479	2,785,072
Deferred Tax Liability		2,755,801	2,536,838
Current Liabilities and Provisions		**13,236,175**	**12,735,931**
Short Term Borrowings		6,931,240	6,850,550
Long Term Borrowings-Current Maturity	11 B	1,402,992	2,065,962
Creditors and Other Payables		3,468,995	2,465,039
Accrued Expenses		1,049,805	1,166,882
Dividend Payable / Unclaimed Dividend		102,918	88,049
Income Tax Payable		280,225	99,449
TOTAL EQUITY AND LIABILITIES		**68,847,469**	**66,148,035**

Osman Kaiser Chowdhury	**A B Siddiqur Rahman**	**Nazmul Hassan**	**Mohammad Ali Nawaz**	**Mohammad Asad Ullah, FCS**
Director	Director	Managing Director	Chief Financial Officer	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 2022 - March 2023

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	Notes	July 2022 - March 2023	July 2021 - March 2022	January - March 2023	January - March 2022
Net Revenue		**29,232,968**	**25,928,465**	**9,554,228**	**8,959,561**
Cost of Goods Sold	12	(16,153,296)	(13,709,232)	(5,340,167)	(4,909,975)
Gross Profit		**13,079,672**	**12,219,233**	**4,214,061**	**4,049,586**
Operating Expenses		**(7,464,924)**	**(6,499,068)**	**(2,683,938)**	**(2,263,642)**
Administrative Expenses	13	(966,283)	(888,247)	(340,941)	(314,408)
Selling, Marketing and Distribution Expenses	14	(6,498,641)	(5,610,821)	(2,342,997)	(1,949,234)
Profit from Operations		**5,614,748**	**5,720,165**	**1,530,123**	**1,785,944**
Other Income	15	362,584	974,419	84,067	172,447
Finance Cost		(965,260)	(709,894)	(320,773)	(277,537)
Profit Before Contribution to WPPF & Welfare Funds		**5,012,072**	**5,984,690**	**1,293,417**	**1,680,854**
Contribution to WPPF & Welfare Funds		(247,669)	(300,555)	(66,373)	(84,745)
Profit Before Tax		**4,764,403**	**5,684,135**	**1,227,044**	**1,596,109**
Income Tax Expenses		**(1,198,594)**	**(1,482,958)**	**(319,328)**	**(526,803)**
Current Tax		(967,556)	(1,244,950)	(248,727)	(247,863)
Deferred Tax	16	(231,038)	(238,008)	(70,601)	(278,940)
Profit After Tax		**3,565,809**	**4,201,177**	**907,716**	**1,069,306**
Profit/(Loss) Attributable to:					
Owners of the Company		3,634,594	4,280,454	950,563	1,102,438
Non-controlling Interest		(68,785)	(79,277)	(42,847)	(33,132)
		3,565,809	**4,201,177**	**907,716**	**1,069,306**
Other Comprehensive Income/(Loss)		(2,384)	10,676	-	789
Total Comprehensive Income		**3,563,425**	**4,211,853**	**907,716**	**1,070,095**
Total Comprehensive Income Attributable to:					
Owners of the Company		3,632,210	4,291,130	950,563	1,103,227
Non-controlling Interest		(68,785)	(79,277)	(42,847)	(33,132)
		3,563,425	**4,211,853**	**907,716**	**1,070,095**
Earnings Per Share (EPS)		8.15	9.60	2.13	2.47
Number of Shares	Nos.	446,112,089	446,112,089	446,112,089	446,112,089

Osman Kaiser Chowdhury	A B Siddiqur Rahman	Nazmul Hassan	Mohammad Ali Nawaz	Mohammad Asad Ullah, FCS
Director	Director	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2022 - March 2023

As at March 31, 2023

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	-	-	-	-	-	-	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**		

As at March 31, 2022

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2021	**4,461,121**	**5,269,475**	**1,689,637**	**294,951**	**1,121,825**	**13,767**	**24,179,783**	**37,030,559**	**334,307**	**37,364,866**
NCI at the date of acquisition-SPP	-	-	-	-	-	-	-	-	3,857,135	3,857,135
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	4,280,454	4,280,454	(79,277)	4,201,177
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,676	-	10,676	-	10,676
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(31,410)	(1,592,802)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,769)	-	4,769	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,073	-	-	1,073	-	1,073
Balance as on March 31, 2022	**4,461,121**	**5,269,475**	**1,689,637**	**294,951**	**1,118,129**	**24,443**	**26,903,614**	**39,761,370**	**4,080,755**	**43,842,125**
Net Asset Value (NAV) Per Share							**Tk.**	**89.13**		

Osman Kaiser Chowdhury
Director

A B Siddiqur Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July 2022 - March 2023

Taka '000

	Notes	July 2022 - March 2023	July 2021 - March 2022
Cash Flows from Operating Activities :			
Receipts from Customers and Others		29,770,760	26,197,399
Payments to Suppliers and Employees		(23,688,446)	(20,550,726)
Cash Generated from Operations		**6,082,314**	**5,646,673**
Interest Paid		(961,273)	(710,512)
Interest Received		4,190	2,345
Income Tax Paid		(814,612)	(975,253)
Net Cash Generated from Operating Activities	17	**4,310,619**	**3,963,253**
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,747,934)	(1,829,104)
Intangible Assets		(129,392)	(8,391)
Synovia Acquisition		-	(4,766,636)
Disposal of Property, Plant and Equipment		22,485	17,580
Disposal of Intangible Assets		67,725	-
Dividend Received		1,428	2,015
Net Cash Used in Investing Activities		**(1,785,688)**	**(6,584,536)**
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,258,407)	3,084,250
Net Increase/(Decrease) in Short Term Borrowings		80,690	757,682
Dividend Paid		(1,553,471)	(1,611,308)
Net Cash (Used in) / from Financing Activities		**(2,731,188)**	**2,230,624**
Increase/(Decrease) in Cash and Cash Equivalents		**(206,257)**	**(390,659)**
Cash and Cash Equivalents at Beginning of Period		1,168,674	973,964
Effect of Exchange Rate Changes on Cash and Cash Equivalents		21,389	5,739
Cash and Cash Equivalents at End of Period	**10**	**983,806**	**589,044**

Net Operating Cash Flows Per Share	9.66	8.88
Number of Shares	446,112,089	446,112,089

Osman Kaiser Chowdhury	A B Siddiqur Rahman	Nazmul Hassan	Mohammad Ali Nawaz	Mohammad Asad Ullah, FCS
Director	Director	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2022 - March 2023

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 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, 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 2021 – March 2022) 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 six months financials (October 2021-March 2022) 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 the 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.

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	As at March 31, 2023	As at June 30, 2022
5. Property, Plant & Equipment - Carrying Value		
Land	7,583,383	7,468,877
Building and Other Constructions	16,553,541	16,536,450
Plant and Machinery	28,738,026	28,647,335
Furniture and Fixtures	686,999	666,141
Transport and Vehicle	906,791	932,927
Office Equipment	1,011,565	1,080,834
	55,480,305	**55,332,564**
Less :Accumulated Depreciation	(15,448,636)	(14,406,915)
Net Book Value	**40,031,669**	**40,925,649**
Capital Work in Progress	2,137,951	834,682
Carrying Value	**42,169,620**	**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	3,227,678	2,486,293
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	9,003,749	7,836,950
Physician Sample	155,666	82,052
	12,387,093	**10,405,295**
9. Loans, Advances and Deposits		
Clearing & Forwarding	235,730	259,314
VAT	482,450	619,340
Security Deposit and Earnest Money	185,637	158,899
Lease Deposit	2,133	2,133
Advance for Expenses including Capital Expenditure	834,517	654,536
Bank Guarantee Margin	19,210	18,827
Salary Advance/Loan	108,269	93,893
Vehicle Advance	218,069	225,976
Raw & Packing Material	688,448	449,393
Overseas Liaison Office	69,444	67,005
Others	330,142	237,724
	3,174,049	**2,787,040**

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	As at March 31, 2023	As at June 30, 2022
10. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	457,167	279,615
(b) Cash at Bank:		
Current and FC Account	422,178	736,689
FDR & SND Account	104,461	152,370
	983,806	**1,168,674**
11. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	585,326	670,863
Term Loan- Agrani Bank	2,048,991	2,313,749
Term Loan- Dhaka Bank	7,572	12,815
Lease Liability	415,083	456,762
	3,056,972	**3,454,189**
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	524,559	938,924
Term Loan- Agrani Bank	710,800	960,000
Term Loan- Dhaka Bank	6,911	6,459
Lease Liability	160,722	160,579
	1,402,992	**2,065,962**

	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022
12. Cost of Goods Sold		
Work-in-Process (Opening)	684,808	355,080
Materials Consumed	12,719,078	11,046,006
Factory Overhead Consumed	4,300,300	3,391,682
Total Manufacturing Cost	**17,704,186**	**14,792,768**
Work-in-Process (Closing)	(1,102,440)	(694,329)
Cost of Goods Manufactured	**16,601,746**	**14,098,439**
Finished Goods (Opening)	2,486,293	1,858,055
Purchase (Imported and processed)	634,912	-
Finished Goods available	**19,722,951**	**15,956,494**
Cost of Physician Sample (transferred to Sample Stock)	(341,977)	(246,872)
Finished Goods (Closing)	(3,227,678)	(2,000,390)
	16,153,296	**13,709,232**

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	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022
13. Administrative Expenses		
Salary & Allowances	557,503	479,978
Repairs & Maintenance	75,509	52,969
Travelling & Conveyance	22,293	26,071
Company Secretarial, Regulatory Fee and AGM Expense	32,193	29,705
Depreciation	31,139	43,773
Security Expenses	18,297	16,076
Business Acquisition Cost	-	54,144
Other Expenses	229,349	185,531
	966,283	**888,247**
14. Selling, Marketing and Distribution Expenses		
Salary & Allowances	2,518,716	2,187,648
Travelling & Conveyance	604,019	522,775
Market Research & New Products	56,394	63,157
Sample Expenses	346,579	335,286
Literature and News Letter	274,328	223,296
Events, Programs & Campaigns	402,421	231,200
Brand Development	120,532	111,876
Sales Promotion Expenses	162,557	163,313
Distribution Commission	459,931	396,591
Delivery Expense	359,215	319,977
Depreciation and Amortization	240,651	196,273
Export Insurance, Freight and C & F Expenses	118,895	143,530
Security Expenses	15,250	14,387
Bad Debts	2,252	2,125
Other Expenses	816,901	699,387
	6,498,641	**5,610,821**
15. Other Income		
Interest Income	4,190	2,345
Cash Incentive on Export	207,200	206,262
Dividend Income	1,428	2,015
Royalty	55,786	77,927
Exchange Rate Fluctuation Gain/(loss)	39,737	39,085
Profit/(Loss) on Sale of Fixed Assets	12,973	7,571
Vaccine Distribution Fee	-	619,259
Miscellaneous Income	41,270	19,955
	362,584	**974,419**

16. Deferred Tax	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022

Deferred Tax Expense is arrived at as follows :

i. Beximco Pharma

Property, Plant & Equipment (Difference in book value & Tax base)	13,309,263	10,726,659
Deferred liability (Gratuity)	(1,505,126)	(1,247,144)
Provision for Bad Debts	(12,900)	(10,294)
Temporary Difference	**11,791,237**	**9,469,221**
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,653,028	2,130,575
Deferred Tax Liability at beginning of the period	2,427,209	1,871,974
Change in Deferred Tax Liability	**225,819**	**258,601**
Deferred tax on Revaluation Surplus	951	1,073
Deferred Tax charged to profit or Loss and Other Comprehensive Income	**226,770**	**259,674**

ii. Nuvista Pharma

Property, Plant & Equipment (Difference in book value & Tax base)	441,745	444,659
Deferred liability (Gratuity)	(192,202)	(165,509)
Provision for Bad Debts	(2,461)	(1,885)
Temporary Difference	**247,082**	**277,265**
Tax rate	30%	30%
Deferred Tax Liability	74,125	83,179
Deferred tax on revaluation surplus	28,648	28,648
Deferred tax liabilities at end of the period	102,773	111,827
Deferred tax liabilities at beginning of the period	109,629	117,592
Deferred Tax charged to profit or Loss and Other Comprehensive Income	**(6,856)**	**(5,765)**

iii.Synovia Pharma

Property, Plant & Equipment (Difference in book value & Tax base)	195,831	249,114
Deferred Liability (Gratuity & Pension)	(126,522)	(110,843)
Provision for Bad Debts & Allowance for Inventory	(87,812)	(154,297)
Carried forward loss	(263,373)	(160,558)
Temporary difference	**(281,876)**	**(176,584)**
Tax rate	27.50%	30.00%
Deferred Tax Liability/(Asset)	(77,516)	(52,975)
Deferred Tax Liability/(Asset) at end of the period	(77,516)	(52,975)
Deferred Tax Liability/(Asset) at beginning of the period	(88,640)	(37,074)
Deferred tax charged to profit or loss and other comprehensive income	**11,124**	**(15,901)**
	231,038	**238,008**

Taka '000

	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022

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

Profit After Tax	**3,565,809**	**4,201,177**
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating items:	**1,924,951**	**1,275,934**
Depreciation	1,352,494	944,970
Amortization	178,988	141,410
Deferred Tax	231,038	238,008
Exchange Rate Fluctuation Gain on Foreign Currency Bank Loan	198,221	(33,129)
Dividend Income	(1,428)	(2,015)
Gain /(Loss)on Sale of Fixed Assets	(12,973)	(7,571)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(21,389)	(5,739)
Changes in Working Capital	**(1,180,141)**	**(1,513,858)**
Inventories	(1,981,798)	(1,964,913)
Spares & Supplies	(239,090)	(100,356)
Accounts Receivable	16,974	(637,468)
Loans, Advances & Deposits	(407,708)	222,504
Gratuity & WPPF	381,407	443,410
Advance Income Tax	(27,832)	(2,681)
Creditors and Other Payables	1,003,956	253,903
Accrued Expenses	(106,826)	(634)
Income Tax Payable	180,776	272,378
Net Cash Generated from Operating Activities	**4,310,619**	**3,963,253**

18. Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Limited	Local Delivery	26,556,810	1,345,185
	Distribution Commission	459,931	

19. Significant Deviations/Events

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 2021-March 2022 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.

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

Financial Statements (Un-audited)

For the Period July 2022 - March 2023

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2023

Taka '000

	Notes	March 31, 2023	June 30, 2022
ASSETS			
Non-Current Assets		**44,328,383**	**44,161,618**
Property, Plant and Equipment- Carrying Value	3	36,061,538	35,879,081
Right-of-use Assets		557,971	565,077
Intangible Assets		746,753	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
Current Assets		**17,798,998**	**15,533,009**
Inventories	5	10,383,731	8,802,040
Spares & Supplies		907,536	664,710
Accounts Receivable		3,053,513	2,739,772
Loans, Advances and Deposits	6	2,682,691	2,510,263
Cash and Cash Equivalents	7	771,527	816,224
TOTAL ASSETS		**62,127,381**	**59,694,627**
EQUITY AND LIABILITIES			
Shareholders' Equity		**42,386,473**	**40,315,738**
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		1,113,621	1,116,896
Unrealized Gain/(Loss)		18,148	20,532
Retained Earnings		29,539,520	27,463,126
Non-Current Liabilities		**8,487,893**	**8,311,593**
Long Term Borrowings-Net of Current Maturity	8 A	3,009,825	3,401,537
Liability for Gratuity and WPPF & Welfare Funds		2,825,040	2,482,847
Deferred Tax Liability	14	2,653,028	2,427,209
Current Liabilities and Provisions		**11,253,015**	**11,067,296**
Short Term Borrowings		6,405,077	6,363,686
Long Term Borrowings-Current Maturity	8 B	1,379,531	2,039,694
Creditors and Other Payables		2,557,640	1,908,465
Accrued Expenses		560,152	576,414
Dividend Payable / Unclaimed Dividend	9	102,155	87,371
Income Tax Payable		248,460	91,666
TOTAL EQUITY AND LIABILITIES		**62,127,381**	**59,694,627**

Osman Kaiser Chowdhury	**A B Siddiqur Rahman**	**Nazmul Hassan**	**Mohammad Ali Nawaz**	**Mohammad Asad Ullah, FCS**
Director	Director	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2022 - March 2023

Taka '000

	Notes	July 2022 - March 2023	July 2021 - March 2022	January - March 2023	January - March 2022
Net Sales Revenue		**24,597,601**	**22,807,055**	**7,997,190**	**7,547,431**
Cost of Goods Sold	10	(13,596,518)	(12,098,269)	(4,480,297)	(4,179,195)
Gross Profit		**11,001,083**	**10,708,786**	**3,516,893**	**3,368,236**
Operating Expenses		**(5,785,338)**	**(5,274,931)**	**(2,077,207)**	**(1,738,646)**
Administrative Expenses	11	(726,470)	(653,452)	(256,326)	(204,001)
Selling, Marketing and Distribution Expenses	12	(5,058,868)	(4,621,479)	(1,820,881)	(1,534,645)
Profit from Operations		**5,215,745**	**5,433,855**	**1,439,686**	**1,629,590**
Other Income	13	635,364	1,194,267	164,506	275,750
Finance Cost		(938,575)	(693,384)	(312,014)	(269,542)
Profit Before Contribution to WPPF & Welfare Funds		**4,912,534**	**5,934,738**	**1,292,178**	**1,635,798**
Contribution to WPPF & Welfare Funds		(233,930)	(282,607)	(61,532)	(77,896)
Profit Before Tax		**4,678,604**	**5,652,131**	**1,230,646**	**1,557,902**
Income Tax Expenses		**(1,045,044)**	**(1,353,257)**	**(268,397)**	**(442,869)**
Current Tax		(818,274)	(1,093,583)	(190,858)	(181,989)
Deferred Tax	14	(226,770)	(259,674)	(77,539)	(260,880)
Profit after Tax		**3,633,560**	**4,298,874**	**962,249**	**1,115,033**
Other Comprehensive Income/(Loss)		(2,384)	10,676	-	789
Total Comprehensive Income		**3,631,176**	**4,309,550**	**962,249**	**1,115,822**
Earnings Per Share (EPS)		8.14	9.64	2.16	2.50
Number of Shares		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
Statement of Changes in Equity (Un-audited)
For the Period July 2022 - March 2023

As at March 31, 2023

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	-	-	-	-	-	-	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**
Number of Shares								**446,112,089**
Net Asset Value (NAV) Per Share							**Tk.**	**95.01**

As at March 31, 2022

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total
Balance as on July 01, 2021	**4,461,121**	**5,269,475**	**1,689,637**	**294,951**	**1,121,825**	**13,767**	**23,856,816**	**36,707,592**
Total Comprehensive Income								
Profit for the Period	-	-	-	-	-	-	4,298,874	4,298,874
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,676	-	10,676
Transactions with the Shareholders:								
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,769)	-	4,769	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,073	-	-	1,073
Balance as on March 31, 2022	**4,461,121**	**5,269,475**	**1,689,637**	**294,951**	**1,118,129**	**24,443**	**26,599,067**	**39,456,823**
Number of Shares								**446,112,089**
Net Asset Value (NAV) Per Share							**Tk.**	**88.45**

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 2022 - March 2023

Taka '000

	Notes	July 2022 - March 2023	July 2021 - March 2022
Cash Flows from Operating Activities :			
Receipts from Customers and Others		25,045,103	23,130,016
Payments to Suppliers and Employees		(19,349,671)	(17,970,204)
Cash Generated from Operations		**5,695,432**	**5,159,812**
Interest Paid		(938,575)	(693,384)
Interest Received		104	594
Income Tax Paid		(661,480)	(869,919)
Net Cash Generated from Operating Activities	15	**4,095,481**	**3,597,103**
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,411,584)	(1,772,549)
Intangible Assets		(116,842)	(7,853)
Synovia Acquisition		-	(4,766,636)
Disposal of Property, Plant and Equipment		13,177	12,532
Disposal of Intangible Assets		67,725	-
Dividend Received		41,482	71,518
Net Cash Used in Investing Activities		**(1,406,042)**	**(6,462,988)**
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,250,096)	3,070,650
Net Increase/(Decrease) in Short Term Borrowings		41,391	1,075,795
Dividend Paid	9	(1,546,608)	(1,579,972)
Net Cash (Used in) / from Financing Activities		**(2,755,313)**	**2,566,473**
Increase/(Decrease) in Cash and Cash Equivalents		**(65,874)**	**(299,412)**
Cash and Cash Equivalents at Beginning of Period		816,224	647,905
Effect of Exchange Rate Changes on Cash and Cash Equivalents		21,177	5,739
Cash and Cash Equivalents at End of Period	7	**771,527**	**354,232**

Net Operating Cash Flows Per Share	9.18	8.06
Number of Shares	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
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2022 - March 2023

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.

Taka '000

		As at March 31, 2023	As at June 30, 2022
3.	**Property, Plant & Equipment - Carrying Value**		
	Land	3,343,741	3,343,741
	Building and Other Constructions	15,180,235	15,170,176
	Plant and Machinery	26,117,909	26,056,752
	Furniture and Fixtures	501,641	483,024
	Transport and Vehicle	754,545	776,181
	Office Equipment	770,485	758,556
		46,668,556	**46,588,430**
	Less :Accumulated Depreciation	(12,635,226)	(11,490,778)
	Net Book Value	**34,033,330**	**35,097,652**
	Capital Work in Progress	2,028,208	781,429
	Carrying Value	**36,061,538**	**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	2,413,128	1,754,268
	Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R&D Materials and Material in Transit)	7,814,937	6,965,720
	Physician Sample	155,666	82,052
		10,383,731	**8,802,040**
6.	**Loans, Advances and Deposits**		
	Clearing & Forwarding	235,730	259,314
	VAT	461,716	563,668
	Security Deposit and Earnest Money	121,543	105,873
	Lease Deposit	2,133	2,133
	Advance for Expenses including Capital Expenditure	829,400	611,453
	Bank Guarantee Margin	19,210	18,827
	Advance against Salary	104,958	91,221
	Motorcycle Advance	149,205	154,557
	Raw & Packing Material	445,564	439,515
	Overseas Liaison Office	69,444	67,005
	Others	243,788	196,697
		2,682,691	**2,510,263**

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	As at March 31, 2023	As at June 30, 2022
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	457,050	279,393
(b) Cash at Bank:		
Current and FC Account	314,477	536,831
	771,527	**816,224**
8. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	585,326	670,863
Term Loan-Agrani Bank	2,048,991	2,313,749
Leases Liability	375,508	416,925
	3,009,825	**3,401,537**
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	524,559	938,924
Term Loan-Agrani Bank	710,800	960,000
Leases Liability	144,172	140,770
	1,379,531	**2,039,694**

Unrealised exchange loss on outstanding foreign currency project loan amounting to Tk. 198,221K 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 March 31, 2023 includes Tk. 15,702K relating to year 2021-22 and remaining balance relates to dividend for prior years unclaimed to date.

10. Cost of Goods Sold	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022
Work-in-Process (Opening)	610,860	282,756
Materials Consumed	11,329,915	9,942,378
Factory Overhead Consumed	3,591,086	2,764,586
Total Manufacturing Cost	**15,531,861**	**12,989,720**
Work-in-Process (Closing)	(943,873)	(573,718)
Cost of Goods Manufactured	**14,587,988**	**12,416,002**
Finished Goods (Opening)	1,754,268	1,188,527
Finished Goods available	**16,342,256**	**13,604,529**
Cost of Sample (transferred to Sample Stock)	(332,610)	(238,486)
Finished Goods (Closing)	(2,413,128)	(1,267,774)
	13,596,518	**12,098,269**

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	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022
11. Administrative Expenses		
Salary & Allowances	396,252	348,508
Repairs & Maintenance	61,114	44,074
Travelling & Conveyance	19,590	20,465
Company Secretarial, Regulatory Fee and AGM Expense	31,793	29,319
Depreciation	26,773	24,267
Security Expenses	14,901	12,917
Business Acquisition Cost	-	54,144
Other Expenses	176,047	119,758
	726,470	**653,452**
12. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,852,940	1,669,779
Travelling & Conveyance	459,773	428,526
Market Research & New Products	52,410	61,461
Sample Expenses	331,464	322,492
Literature and News Letter	213,597	194,414
Events, Programs & Campaign	240,811	199,919
Brand Development	112,108	105,524
Sales Promotion Expenses	127,059	122,511
Distribution Commission	459,931	396,591
Delivery Expense	359,215	319,977
Depreciation and Amortization	101,215	93,606
Export Insurance, Freight and C & F Expenses	118,506	142,864
Security Expenses	15,250	14,387
Bad Debts	2,252	2,125
Other Expenses	612,337	547,303
	5,058,868	**4,621,479**
13. Other Income		
Interest Income	104	594
Distribution Commission	260,292	149,727
Cash Incentive on Export	206,211	206,262
Dividend Income	41,482	71,518
Royalty	78,176	105,287
Exchange Rate Fluctuation Gain/(loss)	39,521	39,085
Vaccine Distribution Fee	-	619,259
Profit/(Loss) on Sale of Fixed Assets	9,578	2,535
	635,364	**1,194,267**
14. Deferred Tax		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment -Difference in book value & Tax base	13,309,263	10,726,659
Deferred Liability (Gratuity)	(1,505,126)	(1,247,144)
Allowance for Bad Debts	(12,900)	(10,294)
Temporary Difference	**11,791,237**	**9,469,221**
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the period	2,653,028	2,130,575
Deferred Tax Liability at beginning of the period	2,427,209	1,871,974
Change in Deferred Tax Liability	**225,819**	**258,601**
Deferred Tax on Revaluation Surplus	951	1,073
Deferred Tax	**226,770**	**259,674**

Taka '000

	For the Period July 2022 - March 2023	For the Period July 2021 - March 2022
15. Reconciliation of Net Profit with Cash Flows from Operating Activities		
Profit after Tax	**3,633,560**	**4,298,874**
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating Items:	**1,654,607**	**998,434**
Depreciation	1,246,534	799,675
Amortization	55,319	52,006
Deferred Tax	226,770	259,674
Exchange Rate Fluctuation Loss on Foreign Currency Bank Loan	198,221	(33,129)
Dividend Income	(41,482)	(71,518)
Loss /(Gain) on Sale of Fixed Assets	(9,578)	(2,535)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(21,177)	(5,739)
Changes in Working Capital	**(1,192,686)**	**(1,700,205)**
Inventories	(1,581,691)	(1,689,165)
Spares & Supplies	(242,826)	(83,061)
Accounts Receivable	(313,741)	(757,791)
Loans, Advances & Deposits	(193,127)	96,097
Gratuity & WPPF	342,193	390,121
Creditors and Other Payables	655,974	63,965
Accrued Expenses	(16,262)	55,965
Income Tax Payable	156,794	223,664
Net Cash Generated from Operating Activities	**4,095,481**	**3,597,103**

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	26,556,810 459,931	1,345,185	Dr.
b. Nuvista Pharma Limited	Toll Manufacturing Short Term Loan Advance Office Rent Interest Cost of Services Royalty Dividend Distribution Commission	28,298 400,000 2,424 14,289 65,953 22,390 40,054 131,089	389,846	Cr.
c. Synovia Pharma PLC	Toll Manufacturing Cost of Goods/Services Distribution Commission	153,081 159,990 129,204	123,765	Dr.
d. Beximco Pharma API Limited	Short Term Advance	-	730	Dr.

17. Significant Deviations/Events

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 2021-March 2022 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.

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