

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



Beximco Pharmaceuticals Limited

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

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2021

	Notes	September 30, 2021	Taka '000 June 30, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	4	43,774,000	38,475,238
Right-of-use Assets		36,731,364	36,211,376
Intangible Assets		347,841	319,885
Goodwill		1,356,869	1,380,694
Advance for Sanofi Acquisition	20 C	546,691	546,691
Other Investments	5	4,766,636	-
		24,599	16,592
Current Assets			
Inventories	6	13,984,545	13,770,846
Spares & Supplies		7,744,085	7,142,863
Accounts Receivable		702,841	661,723
Loans, Advances and Deposits	7	2,549,083	2,873,845
Cash and Cash Equivalents	8	2,443,275	2,416,948
		545,261	675,467
TOTAL ASSETS		57,758,545	52,246,084
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company			
Issued Share Capital		38,504,232	37,030,559
Share Premium		4,461,121	4,461,121
Excess of Issue Price over Face Value of GDRs		5,269,475	5,269,475
Capital Reserve on Merger		1,689,637	1,689,637
Revaluation Surplus		294,951	294,951
Unrealized Gain/(Loss)		1,120,593	1,121,825
Retained Earnings		21,774	13,767
		25,646,681	24,179,783
Non-Controlling Interest		344,545	334,307
TOTAL EQUITY		38,848,777	37,364,866
Non-Current Liabilities			
Long Term Borrowings-Net of Current Maturity	9 A	9,029,387	5,531,540
Liability for Gratuity and WPPF & Welfare Funds		4,403,464	1,206,717
Deferred Tax Liability	15	2,631,814	2,335,257
		1,994,109	1,989,566
Current Liabilities and Provisions			
Short Term Borrowings		9,880,381	9,349,678
Long Term Borrowings-Current Maturity	9 B	4,771,639	5,023,181
Creditors and Other Payables		1,979,053	1,401,406
Accrued Expenses		2,220,032	1,965,048
Dividend Payable / Unclaimed Dividend	10	437,838	619,399
Income Tax Payable		53,657	118,138
		418,162	222,506
TOTAL EQUITY AND LIABILITIES		57,758,545	52,246,084



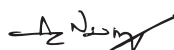
Osman Kaiser Chowdhury
Director



A B Siddiqui Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

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

			Taka '000
	Notes	July - September 2021	July - September 2020
Net Revenue		8,469,321	6,925,930
Cost of Goods Sold	11	(4,392,976)	(3,636,389)
Gross Profit		4,076,345	3,289,541
Operating Expenses		(1,975,903)	(1,619,773)
Administrative Expenses	12	(244,996)	(197,326)
Selling, Marketing and Distribution Expenses	13	(1,730,907)	(1,422,447)
Profit from Operations		2,100,442	1,669,768
Other Income	14	70,521	94,096
Finance Cost		(163,626)	(233,396)
Profit Before Contribution to WPPF & Welfare Funds		2,007,337	1,530,468
Contribution to WPPF & Welfare Funds		(96,092)	(73,386)
Profit Before Tax		1,911,245	1,457,082
Income Tax Expenses		(435,699)	(372,741)
Current Tax		(430,798)	(358,679)
Deferred Tax	15	(4,901)	(14,062)
Profit After Tax		1,475,546	1,084,341
Profit/(Loss) Attributable to:			
Owners of the Company		1,465,308	1,074,478
Non-controlling Interest		10,238	9,863
		1,475,546	1,084,341
Other Comprehensive Income-Unrealized Gain/(Loss)		8,007	1,897
Total Comprehensive Income		1,483,553	1,086,238
Total Comprehensive Income Attributable to:			
Owners of the Company		1,473,315	1,076,375
Non-controlling Interest		10,238	9,863
		1,483,553	1,086,238
Earnings Per Share (EPS)/Restated EPS		3.28	2.41
Number of Shares	Nos.	446,112,089	446,112,089

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

As at September 30, 2021

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity	
Balance as on July 01, 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	
Total Comprehensive Income:											
Profit for the Period	-	-	-	-	-	-	1,465,308	1,465,308	10,238	1,475,546	
Other Comprehensive Income/(Loss)	-	-	-	-	-	8,007	-	8,007	-	8,007	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(1,590)	-	1,590	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	358	-	-	358	-	358	
Balance as on September 30, 2021	4,461,121	5,269,475	1,689,637	294,951	1,120,593	21,774	25,646,681	38,504,232	344,545	38,848,777	
Number of Shares									446,112,089		
Net Asset Value (NAV) Per Share								Tk.	86.31		

As at September 30, 2020

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity	
Balance as on July 01, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,768	926	20,058,800	32,495,121	302,329	32,797,450	
Total Comprehensive Income:											
Profit for the Period	-	-	-	-	-	-	1,074,478	1,074,478	9,863	1,084,341	
Other Comprehensive Income/(Loss)	-	-	-	-	-	1,897	-	1,897	-	1,897	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(1,795)	-	1,795	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	449	-	-	449	-	449	
Balance as on September 30, 2020	4,055,564	5,269,475	1,689,637	294,951	1,124,422	2,823	21,135,073	33,571,945	312,192	33,884,137	
Number of Shares									405,556,445		
Net Asset Value (NAV) Per Share								Tk.	82.78		

Osman Kaiser Chowdhury
Director

A B Siddiqui Rahman
Director

Nazmul Hassan
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer


Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

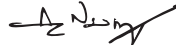
Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July - September 2021

			Taka '000
	Notes	July - September, 2021	July - September, 2020
Cash Flows from Operating Activities :			
Receipts from Customers and Others		8,863,397	7,233,844
Payments to Suppliers and Employees		(6,475,987)	(5,609,810)
Cash Generated from Operations		2,387,410	1,624,034
Interest Paid		(164,459)	(233,396)
Interest Received		401	576
Income Tax Paid		(235,142)	(175,700)
Net Cash Generated from Operating Activities	16	1,988,210	1,215,514
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(819,779)	(561,419)
Intangible Assets		(880)	(4,311)
Advance for Sanofi Acquisition		(4,766,636)	-
Disposal of Property, Plant and Equipment		12,251	21,171
Net Cash Used in Investing Activities		(5,575,044)	(544,559)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		3,770,738	(401,687)
Net Increase/(Decrease) in Short Term Borrowings		(251,542)	(516,458)
Dividend Paid	17	(64,481)	(376)
Net Cash (Used in) / from Financing Activities		3,454,715	(918,521)
Increase/(Decrease) in Cash and Cash Equivalents		(132,119)	(247,566)
Cash and Cash Equivalents at Beginning of Period		675,467	635,016
Effect of Exchange Rate Changes on Cash and Cash Equivalents		1,913	-
Cash and Cash Equivalents at End of Period	8	545,261	387,450
Number of Shares		446,112,089	405,556,445
Net Operating Cash Flows Per Share		4.46	3.00


Osman Kaiser Chowdhury
 Director


A B Siddiqui Rahman
 Director


Nazmul Hassan
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Selected Notes to the Financial Statements (Un-audited)
For the Period July - September 2021

1. Reporting Entity

1.1 About the Company

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

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

1.2 The Subsidiaries

Nuvista Pharma Limited

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. In 2006 the foreign shareholding was sold out to Bangladeshi management and was renamed as Nuvista Pharma Limited. The Company through amendments to its memorandum of association in 2011 converted it into a public limited company. In 2018, Beximco Pharmaceuticals Limited acquired majority shareholdings in Nuvista Pharma and became the immediate and ultimate parent of the company.

Beximco Pharma API Limited

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

1.3 Nature of Business

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

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

Both BPL and NPL provides contract manufacturing services.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2021 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

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

3. Significant Accounting Policies

3.1 Basis of Consolidation

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

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

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

3.2 Inter-Company Transactions

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

3.3 Non-Controlling Interests (NCIs)

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

3.4 Valuation of Goodwill

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

3.5 Investment in Associates

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

	As at Sept 30, 2021	Taka '000 As at June 30, 2021
4. Property, Plant & Equipment - Carrying Value		
Land	4,067,830	4,067,830
Building and Other Constructions	8,128,722	8,128,722
Plant and Machinery	16,850,989	16,847,214
Furniture and Fixtures	360,061	352,875
Transport and Vehicle	798,510	809,125
Office Equipment	656,728	653,815
	30,862,840	30,859,581
Less :Accumulated Depreciation	(11,363,400)	(11,155,642)
Net Book Value	19,499,440	19,703,939
Capital Work in Progress	17,231,924	16,507,437
Carrying Value	36,731,364	36,211,376
5. Other Investments		
Bangladesh Export Import Co. Ltd.	23,030	15,023
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	24,599	16,592
6. Inventories		
Finished Goods	1,381,592	1,299,682
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	6,276,593	5,763,417
Physician Sample	85,900	79,764
	7,744,085	7,142,863
7. Loans, Advances and Deposits		
Clearing & Forwarding	165,544	249,539
VAT	477,128	488,144
Security Deposit and Earnest Money	183,655	167,929
Lease Deposit	2,650	2,650
Capital Expenditure / Project	146,297	128,077
Expenses	417,711	295,860
Bank Guarantee Margin	22,691	20,831
Salary Advance/Loan	186,993	186,445
Motor Cycle	141,191	148,885
Raw & Packing Material	468,246	460,857
Overseas Liaison Office	59,388	58,208
Others	171,781	209,523
	2,443,275	2,416,948

	As at Sept 30, 2021	Taka '000 As at June 30, 2021
8. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	252,598	164,563
(b) Cash at Bank:		
Current and FC Account	252,164	470,766
FDR Account	40,499	40,138
	<u>545,261</u>	<u>675,467</u>

9. Long Term Borrowings

A. Net of Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,017,492	972,696
Agrani Bank Limited	3,131,150	-
Lease Liability	254,822	234,021
	<u>4,403,464</u>	<u>1,206,717</u>

B. Current Maturity

Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,251,056	1,287,430
Agrani Bank Limited	623,538	-
Lease Liability	104,459	113,976
	<u>1,979,053</u>	<u>1,401,406</u>

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

D. Exchange fluctuation loss of Tk. 3,656K has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.

10. Dividend Payable / Unclaimed Dividend

The amount represents the dividend unclaimed to date.

	For the Period July - September, 2021	For the Period July - September, 2020
11. Cost of Goods Sold		
Work-in-Process (Opening)	340,573	294,258
Materials Consumed	3,695,019	2,927,541
Factory Overhead Consumed	977,720	917,070
Total Manufacturing Cost	5,013,312	4,138,869
Work-in-Process (Closing)	(443,329)	(244,838)
Cost of Goods Manufactured	4,569,983	3,894,031
Finished Goods (Opening)	1,299,682	1,128,728
Finished Goods available	5,869,665	5,022,759
Cost of Physician Sample transferred to Sample Stock	(95,097)	(87,694)
Finished Goods (Closing)	(1,381,592)	(1,298,676)
	<u>4,392,976</u>	<u>3,636,389</u>

	For the Period July - September, 2021	Taka '000 For the Period July - September, 2020
12. Administrative Expenses		
Salary & Allowances	127,273	112,401
Repairs & Maintenance	17,372	12,320
Travelling & Conveyance	6,648	6,015
Company Secretarial, Regulatory Fee and AGM Expense	8,812	6,457
Depreciation	8,496	8,282
Security Expenses	4,114	3,278
Business Acquisition Cost	6,672	-
Other Expenses	65,609	48,573
	244,996	197,326
13. Selling, Marketing and Distribution Expenses		
Salary & Allowances	630,644	520,971
Travelling & Conveyance	171,347	149,482
Market Research & New Products	18,791	16,377
Sample Expenses	123,300	118,511
Literature and News Letter	71,082	49,153
Events, Programs & Campaigns	69,238	44,897
Brand Development	18,906	16,636
Sales Promotion Expenses	42,082	29,731
Distribution Commission	131,705	104,648
Delivery Expense	96,950	71,657
Depreciation and Amortization	40,976	39,917
Export Insurance, Freight and C & F Expenses	50,275	30,078
Security Expenses	5,171	4,701
Bad Debts	725	525
Other Expenses	259,715	225,163
	1,730,907	1,422,447
14. Other Income		
Interest Income	401	576
Cash Incentive on Export	60,494	74,499
Royalty	8,701	20,000
Exchange Rate Fluctuation Gain/(loss)	(1,995)	(1,294)
Profit/(Loss) on Sale of Fixed Assets	2,523	-
Miscellaneous Income	397	315
	70,521	94,096

	For the Period July - September, 2021	Taka '000 For the Period July - September, 2020
15. Deferred Tax Expense /(Income)		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment - Difference in book value & Tax base	9,950,610	9,744,500
Deferred Liability (Gratuity)	(1,301,854)	(1,220,092)
Allowance for Bad Debts	(10,779)	(5,669)
Temporary Difference	8,637,977	8,518,739
Deferred Tax Liability at end of the period	1,994,109	2,181,297
Deferred Tax Liability at beginning of the period	1,989,566	2,167,684
Change in Deferred Tax Liability	4,543	13,613
Deferred Tax on Revaluation Surplus	358	449
Deferred Tax Expense /(Income)	4,901	14,062

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

Profit After Tax	1,475,546	1,084,341
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash / Non-operating items:	579,410	433,239
Depreciation	254,053	242,222
Amortization	24,705	22,777
Gratuity & WPPF	296,557	150,811
Deferred Tax	4,901	14,062
Exchange Rate Fluctuation Loss on Foreign Currency Bank Loan	3,656	3,372
Loss on Sale of Fixed Assets	(2,549)	(5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,913)	-
Changes in Working Capital	(66,746)	(302,066)
Inventories	(601,222)	(838,583)
Spares & Supplies	(41,118)	(103,644)
Accounts Receivable	324,762	211,337
Loans, Advances & Deposits	(26,327)	225,604
Creditors and Other Payables	262,048	27,110
Accrued Expenses	(180,545)	(6,869)
Income Tax Payable	195,656	182,979
Net Cash Generated from Operating Activities	1,988,210	1,215,514

17. Dividend Paid

Dividend Paid includes an amount of Tk. 64,297K paid to Capital Market Stabilization Fund (CMSF) in compliance to BSEC directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

18. Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
I & I Services Limited	Local Delivery	8,304,438	1,117,923
	Distribution Commission	131,705	

19. Significant Deviations

The Company achieved 22.3% increase in sales in the reported first quarter as compared to the same period of prior year. Alongside gaining from the double-digit sales growth consistent to past periods, higher demand for the repurposed drugs for the Covid-19 treatment, other medicines related to the treatment of Covid-19 patients and new products contributed to the attainment of sales growth. The earning per share and operating cash flows per share increased predominantly due to the increase in sales.

20. Events after the Reporting Period

- A.** Board of Directors of BPL while considering the annual accounts for the year ended June 30, 2021, proposed Cash Dividend @ 35% i.e. Tk. 3.50 per share in their meeting held on October 21, 2021. The Dividend is subject to approval of the shareholders in the annual general meeting of the Company scheduled on December 23, 2021. This has not been accounted for in this interim financial statements.
- B.** Board of Directors of Nuvista Pharma Limited has declared Cash dividend @ 40%, i.e. Tk. 4.00 per share for the financial year ended on June 30, 2021. The proposed dividend is subject to approval of the shareholders of NPL in the annual general meeting scheduled on December 2, 2021. This has not been accounted for in this interim financial statements.
- C.** Beximco Pharma completed the acquisition of 54.6% stake in Sanofi Bangladesh Limited (SBL) at a consideration of approximately Taka 469.62 crore (equivalent £ 39.35 million) pending final closing adjustments, if any. The transfer of ownership was completed by end of business day of September 30, 2021 and SBL effectively became a subsidiary of Beximco Pharma from October 1, 2021. SBL therefore, has not been consolidated in the current reporting period. The payment for the acquisition was made on September 28, 2021 and has been reported as "Advance for Sanofi Acquisition" under Non-current Assets.

Osman Kaiser Chowdhury
Director

A B Siddiquir Rahman
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Financial Statements (Un-audited)
For the Period July - September 2021

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2021

Taka '000

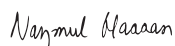
	Notes	September 30, 2021	June 30, 2021
ASSETS			
Non-Current Assets			
		43,041,798	37,713,989
Property, Plant and Equipment- Carrying Value	3	35,042,318	34,501,205
Right-of-use Assets		347,841	319,885
Intangible Assets		685,892	701,795
Investment in Subsidiaries		2,145,186	2,145,186
Advance for Sanofi Acquisition	18 C	4,766,636	-
Investment In Associates		29,326	29,326
Other Investments	4	24,599	16,592
Current Assets			
		13,299,754	13,150,677
Inventories	5	7,245,862	6,693,894
Spares & Supplies		665,471	622,433
Accounts Receivable		2,543,203	2,831,869
Loans, Advances and Deposits	6	2,378,897	2,354,576
Cash and Cash Equivalents	7	466,321	647,905
TOTAL ASSETS		56,341,552	50,864,666
EQUITY AND LIABILITIES			
Shareholders' Equity			
		38,122,271	36,707,592
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		1,120,593	1,121,825
Unrealized Gain/(Loss)		21,774	13,767
Retained Earnings		25,264,720	23,856,816
Non-Current Liabilities			
		8,733,134	5,265,836
Long Term Borrowings-Net of Current Maturity	8 A	4,403,464	1,206,717
Liability for Gratuity and WPPF & Welfare Funds		2,451,874	2,187,145
Deferred Tax Liability	14	1,877,796	1,871,974
Current Liabilities and Provisions			
		9,486,147	8,891,238
Short Term Borrowings		4,706,657	4,857,106
Long Term Borrowings-Current Maturity	8 B	1,979,053	1,401,406
Creditors and Other Payables		1,971,034	1,814,013
Accrued Expenses		378,564	480,502
Dividend Payable / Unclaimed Dividend	9	53,289	117,770
Income Tax Payable		397,550	220,441
TOTAL EQUITY AND LIABILITIES		56,341,552	50,864,666



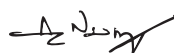
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Nazmul Hassan
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer




Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

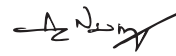
Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July - September 2021

	Notes	July -September, 2021	Taka '000 July -September, 2020						
Net Sales Revenue		7,805,100	6,342,334						
Cost of Goods Sold	10	(4,080,850)	(3,359,715)						
Gross Profit		3,724,250	2,982,619						
Operating Expenses		(1,780,350)	(1,449,714)						
Administrative Expenses	11	(217,865)	(172,232)						
Selling, Marketing and Distribution Expenses	12	(1,562,485)	(1,277,482)						
Profit from Operations		1,943,900	1,532,905						
Other Income	13	115,589	130,822						
Finance Cost		(162,869)	(226,726)						
Profit Before Contribution to WPPF & Welfare Funds		1,896,620	1,437,001						
Contribution to WPPF & Welfare Funds		(90,315)	(68,429)						
Profit Before Tax		1,806,305	1,368,572						
Income Tax Expenses		(399,991)	(340,342)						
Current Tax		(393,811)	(324,027)						
Deferred Tax	14	(6,180)	(16,315)						
Profit after Tax		1,406,314	1,028,230						
Other Comprehensive Income/(Loss)		8,007	1,897						
Total Comprehensive Income		1,414,321	1,030,127						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Earnings Per Share (EPS)/Restated EPS</td> <td style="width: 20%; text-align: center;">3.15</td> <td style="width: 20%; text-align: center;">2.30</td> </tr> <tr> <td>Number of Shares</td> <td style="text-align: center;">446,112,089</td> <td style="text-align: center;">446,112,089</td> </tr> </table>				Earnings Per Share (EPS)/Restated EPS	3.15	2.30	Number of Shares	446,112,089	446,112,089
Earnings Per Share (EPS)/Restated EPS	3.15	2.30							
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
Statement of Changes in Equity (Un-audited)
For the Period July - September 2021

As at September 30, 2021

Taka' 000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 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	-	-	-	-	-	-	1,406,314	1,406,314	
Other Comprehensive Income/(Loss)	-	-	-	-	-	8,007	-	8,007	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(1,590)	-	1,590	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	358	-	-	358	
Balance as on September 30, 2021	4,461,121	5,269,475	1,689,637	294,951	1,120,593	21,774	25,264,720	38,122,271	
Number of Shares								446,112,089	
Net Asset Value (NAV) Per Share								Tk. 85.45	

As at September 30, 2020

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,768	926	19,920,038	32,356,359	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	1,028,230	1,028,230	
Other Comprehensive Income / (Loss)	-	-	-	-	-	1,897	-	1,897	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(1,795)	-	1,795	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	449	-	-	449	
Balance as on September 30, 2020	4,055,564	5,269,475	1,689,637	294,951	1,124,422	2,823	20,950,063	33,386,935	
Number of Shares								405,556,445	
Net Asset Value (NAV) Per Share								Tk. 82.32	



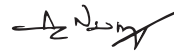
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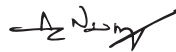
Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period July - September 2021

		Taka '000	
	Notes	July - September, 2021	July - September, 2020
Cash Flows from Operating Activities :			
Receipts from Customers and Others		8,208,174	6,664,579
Payments to Suppliers and Employees		(5,997,509)	(5,181,238)
Cash Generated from Operations		2,210,665	1,483,341
Interest Paid		(162,869)	(226,726)
Interest Received		401	576
Income Tax Paid		(216,702)	(167,670)
Net Cash Generated from Operating Activities	15	1,831,495	1,089,521
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(815,499)	(553,225)
Intangible Assets		(880)	(4,311)
Advance for Sanofi Acquisition		(4,766,636)	-
Disposal of Property, Plant and Equipment		12,215	21,166
Net Cash Used in Investing Activities		(5,570,800)	(536,370)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		3,770,738	(382,111)
Net Increase/(Decrease) in Short Term Borrowings		(150,449)	(426,928)
Dividend Paid	16	(64,481)	(376)
Net Cash (Used in) / from Financing Activities		3,555,808	(809,415)
Increase/(Decrease) in Cash and Cash Equivalents		(183,497)	(256,264)
Cash and Cash Equivalents at Beginning of Period		647,905	615,945
Effect of Exchange Rate Changes on Cash and Cash Equivalents		1,913	-
Cash and Cash Equivalents at End of Period		466,321	359,681
Number of Shares		446,112,089	405,556,445
Net Operating Cash Flows Per Share		4.11	2.69


Osman Kaiser Chowdhury
 Director


A B Siddiquir Rahman
 Director


Nazmul Hassan
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period July - September 2021

1. Reporting Entity

1.1 About the Company

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

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

1.2 Nature of Business

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

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2021 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

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

Taka '000

	As at Sept 30, 2021	As at June 30, 2021
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	7,801,664	7,801,664
Plant and Machinery	15,535,480	15,543,388
Furniture and Fixtures	307,518	300,332
Transport and Vehicle	655,336	664,903
Office Equipment	626,101	623,299
	28,269,840	28,277,327
Less :Accumulated Depreciation	(10,434,808)	(10,250,391)
Net Book Value	17,835,032	18,026,936
Capital Work in Progress	17,207,286	16,474,269
Carrying Value	35,042,318	34,501,205
4. Other Investments		
Bangladesh Export Import Co. Ltd.	23,030	15,023
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	24,599	16,592
5. Inventories		
Finished Goods	1,277,117	1,188,527
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	5,882,845	5,425,603
Physician Sample	85,900	79,764
	7,245,862	6,693,894
6. Loans, Advances and Deposits		
Clearing & Forwarding	165,544	249,539
VAT	453,048	463,448
Security Deposit and Earnest Money	164,520	164,446
Lease Deposit	2,650	2,650
Capital Expenditure / Project	146,297	128,077
Expenses	412,860	294,271
Bank Guarantee Margin	22,691	20,831
Advance against Salary	175,149	173,757
Motor Cycle	141,191	148,885
Raw & Packing Material	468,246	460,857
Overseas Liaison Office	59,388	58,208
Others	167,313	189,607
	2,378,897	2,354,576

	Taka '000	
	As at Sept 30, 2021	As at June 30, 2021
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	252,300	164,392
(b) Cash at Bank:		
Current and FC Account	173,522	443,375
FDR Account	40,499	40,138
	<u>466,321</u>	<u>647,905</u>
8. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,017,492	972,696
Agrani Bank Limited	3,131,150	-
Leases Liability	254,822	234,021
	<u>4,403,464</u>	<u>1,206,717</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,251,056	1,287,430
Agrani Bank Limited	623,538	-
Leases Liability	104,459	113,976
	<u>1,979,053</u>	<u>1,401,406</u>

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

D. Exchange fluctuation loss of Tk. 3,656K has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.

9. Dividend Payable / Unclaimed Dividend

The amount represents the dividend unclaimed to date.

	For the Period July - September, 2021	For the Period July - September, 2020
10. Cost of Goods Sold		
Work-in-Process (Opening)	282,756	249,839
Materials Consumed	3,515,818	2,802,970
Factory Overhead Consumed	845,138	798,011
Total Manufacturing Cost	4,643,712	3,850,820
Work-in-Process (Closing)	(381,118)	(184,267)
Cost of Goods Manufactured	4,262,594	3,666,553
Finished Goods (Opening)	1,188,527	972,564
Finished Goods available	5,451,121	4,639,117
Cost of Physician Sample transferred to Sample Stock	(93,154)	(86,188)
Finished Goods (Closing)	(1,277,117)	(1,193,214)
	<u>4,080,850</u>	<u>3,359,715</u>

	For the Period July - September, 2021	Taka '000 For the Period July - September, 2020
11. Administrative Expenses		
Salary & Allowances	108,897	94,479
Repairs & Maintenance	16,342	11,444
Travelling & Conveyance	6,591	5,963
Company Secretarial, Regulatory Fee and AGM Expense	8,693	6,319
Depreciation	8,039	7,567
Security Expenses	4,114	3,278
Business Acquisition Cost	6,672	-
Other Expenses	58,517	43,182
	217,865	172,232
12. Selling, Marketing and Distribution Expenses		
Salary & Allowances	555,648	457,878
Travelling & Conveyance	146,132	126,943
Market Research & New Products	18,791	16,377
Sample Expenses	120,483	114,912
Literature and News Letter	59,784	40,625
Events, Programs & Campaign	66,378	41,803
Brand Development	16,654	14,565
Sales Promotion Expenses	37,238	25,693
Distribution Commission	131,705	104,648
Delivery Expense	96,950	71,657
Depreciation and Amortization	30,563	28,199
Export Insurance, Freight and C & F Expenses	50,275	30,078
Security Expenses	5,171	4,701
Bad Debts	725	525
Other Expenses	225,988	198,878
	1,562,485	1,277,482
13. Other Income		
Interest Income	401	576
Distribution Commission	36,774	31,678
Cash Incentive on Export	60,494	74,499
Royalty	17,392	25,364
Exchange Rate Fluctuation Gain/(loss)	(1,995)	(1,295)
Profit/(Loss) on Sale of Fixed Assets	2,523	-
	115,589	130,822
14. Deferred Tax		
Deferred Tax is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	9,506,995	9,298,177
Deferred Liability (Gratuity)	(1,152,340)	(1,086,065)
Allowance for Bad Debts	(8,894)	(5,669)
Temporary Difference	8,345,761	8,206,443
Tax Rate	22.5%	25%
Deferred Tax Liability at end of the period	1,877,796	2,051,611
Deferred Tax Liability at beginning of the period	1,871,974	2,035,745
Change in Deferred Tax Liability	5,822	15,866
Deferred Tax on Revaluation Surplus	358	449
Deferred Tax	6,180	16,315

Taka '000

For the Period
July - September,
2021

For the Period
July - September,
2020

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

Profit after Tax	1,406,314	1,028,230
Adjustment to reconcile net profit to Net Cash Generated from Operating Activities :		
Non-cash/Non-operating Items :	516,586	372,503
Depreciation	229,674	216,212
Amortization	16,783	15,227
Gratuity & WPPF	264,729	121,377
Deferred Tax	6,180	16,315
Exchange Rate Fluctuation Loss on Foreign Currency Bank Loan	3,656	3,372
Loss/(Gain)on Sale of Fixed Assets	(2,523)	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,913)	-
Changes in Working Capital	(91,405)	(311,212)
Inventories	(551,968)	(833,647)
Spares & Supplies	(43,038)	(103,000)
Accounts Receivable	288,666	188,626
Loans, Advances & Deposits	(24,321)	230,375
Creditors and Other Payables	164,086	47,009
Accrued Expenses	(101,939)	3,068
Income Tax Payable	177,109	156,357
Net Cash Generated from Operating Activities	<u>1,831,495</u>	<u>1,089,521</u>

16. Dividend Paid

Dividend Paid includes an amount of Tk. 64,297K paid to Capital Market Stabilization Fund (CMSF) in compliance to BSEC directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

17. 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	8,304,438 131,705	1,117,923	Dr.
b. NuVista Pharma Limited	Toll Manufacturing Cost of Services Royalty Distribution Commission	9,541 12,636 8,691 36,774	5,605 4,347 7,067 14,607	Cr. Dr. Dr. Dr.
c. Beximco Pharma API Limited	Short Term Advance	-	680	Dr.

18. Events after the Reporting Period

- A.** Board of Directors of BPL while considering the annual accounts for the year ended June 30, 2021, proposed Cash Dividend @ 35% i.e. Tk. 3.50 per share in their meeting held on October 21, 2021. The Dividend is subject to approval of the shareholders in the annual general meeting of the Company scheduled on December 23, 2021. This has not been accounted for in this interim financial statements.
- B.** Board of Directors of Nuvista Pharma Limited has declared Cash dividend @ 40%, i.e. Tk. 4.00 per share for the financial year ended on June 30, 2021. The proposed dividend is subject to approval of the shareholders of NPL in the annual general meeting scheduled on December 2, 2021. This has not been accounted for in this interim financial statements.
- C.** Beximco Pharma completed the acquisition of 54.6% stake in Sanofi Bangladesh Limited (SBL) at a consideration of approximately Taka 469.62 crore (equivalent £ 39.35 million) pending final closing adjustments, if any. The transfer of ownership was completed by end of business day of September 30, 2021 and SBL effectively became a subsidiary of Beximco Pharma from October 1, 2021. SBL therefore, has not been consolidated in the current reporting period. The payment for the acquisition was made on September 28, 2021 and has been reported as “Advance for Sanofi Acquisition” under Non-current Assets.



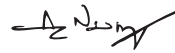
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