

Interim Financial Statements (Un-audited)

For the Period July - December 2024

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Beximco Pharmaceuticals Limited

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

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of financial position (Un-audited)
As at December 31, 2024

Taka '000

	Notes	December 31, 2024	June 30, 2024
ASSETS			
Non-current assets		49,170,198	48,526,439
Property, plant and equipment	4	43,187,823	42,487,711
Right-of-use assets		506,469	561,597
Intangible assets		4,722,487	4,720,697
Deferred tax asset		57,875	60,891
Goodwill	5	674,570	674,570
Other investments	6	20,974	20,973
Current assets		24,631,982	20,817,584
Inventories	7	14,358,835	12,118,129
Spares and supplies		739,403	896,665
Trade and other receivables		4,046,741	3,767,319
Loans, advances, deposits and prepayments	8	2,805,799	2,686,195
Advance income tax		325,932	295,170
Short term investment		700,000	200,000
Cash and cash equivalents	9	1,655,272	854,106
TOTAL ASSETS		73,802,180	69,344,023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the owners of the company		49,676,399	47,949,965
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		1,135,589	1,137,306
Unrealized gain/(loss)		18,149	18,148
Retained earnings		36,807,477	35,079,327
Non-controlling interest		3,952,564	3,952,938
TOTAL EQUITY		53,628,963	51,902,903
Non-current liabilities		8,633,935	7,879,133
Long term borrowings-net of current maturity	10 A	2,024,509	1,757,971
Liability for gratuity, pension and WPPF		4,045,810	3,546,580
Deferred tax liability		2,563,616	2,574,582
Current liabilities		11,539,282	9,561,987
Short term borrowings		3,060,392	2,996,660
Long term borrowings-current maturity	10 B	1,108,398	1,270,800
Trade and other payables		3,302,940	3,671,372
Accrued expenses		1,343,264	1,106,665
Dividend payable		1,895,338	87,223
Income tax payable		828,950	429,267
Total liabilities		20,173,217	17,441,120
TOTAL EQUITY AND LIABILITIES		73,802,180	69,344,023


Osman Kaiser Chowdhury
 Director


A B Siddiqui Rahman
 Director


Iqbal Ahmed
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of profit or loss and other comprehensive income (Un-audited)
For the period July - December 2024

Taka '000

	Notes	July - December 2024	July - December 2023	October- December 2024	October- December 2023
Net revenue		24,013,407	22,063,578	12,299,557	10,904,211
Cost of goods sold	11	(13,034,847)	(12,264,030)	(6,729,105)	(6,012,518)
Gross profit		10,978,560	9,799,548	5,570,452	4,891,693
Operating expenses		(5,890,916)	(5,257,356)	(3,045,916)	(2,658,898)
General and administrative expenses	12	(688,377)	(652,434)	(383,929)	(347,750)
Selling, marketing and distribution expenses	13	(5,202,539)	(4,604,922)	(2,661,987)	(2,311,148)
Profit from operations		5,087,644	4,542,192	2,524,536	2,232,795
Other income	14	226,555	131,448	206,494	(13,427)
Finance cost		(487,978)	(571,702)	(209,534)	(273,948)
Profit before tax and WPPF		4,826,221	4,101,938	2,521,496	1,945,420
Contribution to WPPF		(235,259)	(199,880)	(124,419)	(96,308)
Profit before tax		4,590,962	3,902,058	2,397,077	1,849,112
Income tax expenses		(1,055,951)	(893,889)	(553,948)	(408,344)
Current tax		(1,063,402)	(924,052)	(563,273)	(434,057)
Deferred tax	15	7,451	30,163	9,325	25,713
Profit after tax		3,535,011	3,008,169	1,843,129	1,440,768
Profit/(loss) attributable to:					
Owners of the Company		3,510,382	2,986,383	1,829,812	1,433,474
Non-controlling interest		24,629	21,786	13,317	7,294
		3,535,011	3,008,169	1,843,129	1,440,768
Other comprehensive income/(loss)	1	-	-	1	-
Total comprehensive income		3,535,012	3,008,169	1,843,130	1,440,768
Total comprehensive income attributable to:					
Owners of the Company		3,510,383	2,986,383	1,829,813	1,433,474
Non-controlling interest		24,629	21,786	13,317	7,294
		3,535,012	3,008,169	1,843,130	1,440,768
Earnings per share (EPS)		7.87	6.69	4.10	3.21
Number of shares	Nos.	446,112,089	446,112,089	446,112,089	446,112,089

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Iqbal Ahmed Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of changes in equity (Un-audited)
For the period July - December 2024

For the period July - December 2024

Taka '000

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as on July 01, 2024	4,461,121	5,269,475	1,689,637	294,951	1,137,306	18,148	35,079,327	47,949,965	3,952,938	51,902,903
Total comprehensive income:										
Profit/(loss) for the period	-	-	-	-	-	-	3,510,382	3,510,382	24,629	3,535,011
Other comprehensive income/(loss)	-	-	-	-	-	1	-	1	-	1
Transactions with the shareholders:										
Cash dividend	-	-	-	-	-	-	(1,784,448)	(1,784,448)	(25,003)	(1,809,451)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(2,216)	-	2,216	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	499	-	-	499	-	499
Balance as on December 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,135,589	18,149	36,807,477	49,676,399	3,952,564	53,628,963
Net asset value (NAV) per share	Tk. 111.35									

For the period July - December 2023

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as on July 01, 2023	4,461,121	5,269,475	1,689,637	294,951	1,141,178	18,148	30,806,194	43,680,704	3,938,962	47,619,666
Total comprehensive income:										
Profit/(loss) for the period	-	-	-	-	-	-	2,986,383	2,986,383	21,786	3,008,169
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-
Transactions with the shareholders:										
Cash dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(23,267)	(1,584,659)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(2,498)	-	2,498	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	562	-	-	562	-	562
Balance as on December 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,139,242	18,148	32,233,683	45,106,257	3,937,481	49,043,738
Net asset value (NAV) per share	Tk. 101.11									

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Iqbal Ahmed Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of cash flows (Un-audited)
For the period July - December 2024

			Taka '000
	Notes	July - December 2024	July - December 2023
Cash flows from operating activities			
Cash receipts from customers and others		23,931,261	22,150,381
Cash paid to suppliers and employees		(20,028,241)	(16,504,378)
Cash generated from operations		3,903,020	5,646,003
Interest paid		(492,268)	(570,773)
Interest received		18,480	1,507
Income tax paid		(694,481)	(609,045)
Net cash generated from operating activities	16	2,734,751	4,467,692
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,526,647)	(983,629)
Intangible assets		(128,999)	(178,608)
Disposal of property, plant and equipment		21,849	4,947
Short term investment		(500,000)	(250,000)
Net cash used in investing activities		(2,133,797)	(1,407,290)
Cash flows from financing activities			
Net increase /(decrease) in long term borrowings		137,852	(714,610)
Net increase/(decrease) in short term borrowings		63,732	(2,392,478)
Dividend paid		(1,337)	(1,127)
Net cash from/(used in) financing activities		200,247	(3,108,215)
Increase/(decrease) in cash and cash equivalents		801,201	(47,813)
Cash and cash equivalents at beginning of period		854,106	1,135,686
Effect of exchange rate changes on cash and cash equivalents		(35)	7,940
Cash and cash equivalents at end of period	9	1,655,272	1,095,813
Number of shares		446,112,089	446,112,089
Net operating cash flows per share		6.13	10.01

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Iqbal Ahmed Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited and its Subsidiaries
Selected notes to the financial statements (Un-audited)
For the period July - December 2024

1 Reporting entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL took over Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM), a market operated and regulated by the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. Government of Bangladesh holds 12.9% shares of the company. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges in Bangladesh, while its GDRs are traded on the 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 The Subsidiaries

Nuvista Pharma Limited (NPL)

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. Following the divestment of Organon's equity to the local management in 2006, the company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharma acquired majority shareholdings in Nuvista Pharma and thus it became the immediate and ultimate parent of the company.

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. 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.

Beximco Pharma API Limited (BPAL)

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

1.3 Nature of Business

Beximco Pharma 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. It also imports certain global brands of Sanofi including vaccines, insulins and chemotherapy drugs for sale in Bangladesh market. SPP produces approximately 100 branded generic products predominantly for the local 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, 2024 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

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

3. Significant Accounting Policies

3.1 Basis of consolidation

The financial statements of the subsidiaries have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: Consolidated Financial Statements. The Company holds 85.2% and 54.6% shares of Nuvista Pharma and Synovia Pharma PLC, respectively. These ownership interests are adequate enough to establish control over the companies 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 therefore, 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 its subsidiaries have been eliminated in full in the consolidated financial statements.

3.3. Non-controlling interests (NCIs)

Non-controlling interests (NCIs) at the date of acquisition have been measured at fair value of the net assets of the acquired companies in proportion to the shares held by the non-controlling shareholders. Profit or Loss and Other Comprehensive Income subsequent to the acquisitions have been allocated to the Owners of the Company and the NCIs in proportion to their respective shares and disclosed in the financial statements.

3.4. Valuation of goodwill

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

3.5 Amortization of Intangible asset

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

3.6 Investment in associates

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

December 31,
2024June 30,
2024**4. Property, plant and equipment**

Land	7,892,408	7,892,408
Building and other constructions	17,045,706	17,004,713
Plant and machinery	30,025,776	30,067,544
Furniture and fixtures	1,001,509	974,750
Transport and vehicle	1,044,282	1,057,217
Office equipment	1,132,507	1,119,823
	58,142,188	58,116,455
Less :Accumulated depreciation	(18,250,611)	(17,566,792)
Net book value	39,891,577	40,549,663
Capital work in progress	3,296,246	1,938,048
Carrying value	43,187,823	42,487,711

5. Goodwill

Nuvista Pharma Limited	546,691	546,691
Synovia Pharma PLC.	127,879	127,879
	674,570	674,570

6. Other investments

Bangladesh Export Import Co. Ltd.	19,405	19,404
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,974	20,973

7. Inventories

Finished goods	3,279,510	2,785,997
Raw and packing materials (Including work in process, laboratory chemicals, R&D materials and material in transit)	10,954,782	9,240,565
Physician sample	124,543	91,567
	14,358,835	12,118,129

8. Loans, advances, deposits and prepayments

Clearing and forwarding	103,528	158,079
VAT	474,226	402,552
Security deposit & earnest money	199,649	212,714
Lease deposit	10,166	10,166
Advance for expenses including capital expenditure	875,950	815,092
Bank guarantee margin	21,475	25,573
Advance against salary	81,955	81,316
Vehicle advance	379,859	283,426
Raw & packing material	91,555	292,690
Overseas liaison office	70,255	70,081
Others	497,181	334,506
	2,805,799	2,686,195

		Taka '000
	December 31, 2024	June 30, 2024
9. Cash and cash equivalents		
a. Cash in hand (including imprest cash)	404,850	437,684
b. Cash at bank :		
Current & FC account	1,250,422	416,422
	1,655,272	854,106
10. Long term borrowings		
A. Net of current maturity		
Project loan - ODDO BHF SE, Frankfurt, Germany	1,124,509	358,540
Term loan-Agrani Bank PLC	641,300	1,074,712
Lease liability	258,700	324,719
	2,024,509	1,757,971
B. Current Maturity		
Project loan - ODDO BHF SE, Frankfurt, Germany	150,227	330,503
Term loan-Agrani Bank PLC	831,700	795,200
Term loan- Dhaka Bank PLC	2,006	5,801
Lease liability	124,465	139,296
	1,108,398	1,270,800
	For the Period July- December 2024	For the Period July- December 2023
11. Cost of goods sold		
Work-in-process (opening)	1,301,205	930,042
Materials consumed	9,788,642	9,094,879
Factory overhead	3,380,128	3,073,212
Total manufacturing cost	14,469,975	13,098,133
Work-in-process (closing)	(1,331,248)	(1,013,239)
Cost of goods manufactured	13,138,727	12,084,894
Finished goods (opening)	2,785,997	3,444,511
Purchase (Imported and processed)	590,009	518,393
Finished goods available	16,514,733	16,047,798
Cost of physician sample transferred to sample stock	(200,376)	(184,694)
Finished goods (closing)	(3,279,510)	(3,599,074)
	13,034,847	12,264,030
12. General and administrative expenses		
Salaries and allowances	346,391	355,769
Repairs and maintenance	58,376	61,148
Travelling and conveyance	27,349	20,096
Company secretarial, regulatory fee and AGM expense	22,964	14,343
Depreciation	25,819	22,936
Security expenses	13,967	11,648
Other expenses	193,511	166,494
	688,377	652,434

	For the Period	For the Period
	July- December 2024	July- December 2023

13. Selling, marketing and distribution expenses

Salaries and allowances	2,087,681	1,794,810
Travelling and conveyance	477,965	447,839
Market research and new products	14,941	22,805
Sample expense	242,516	244,335
Literature and news letter	177,477	180,111
Events, programs and campaign	330,450	301,056
Brand development	96,166	91,429
Sales promotion expenses	136,703	130,436
Distribution commission	373,583	355,046
Delivery expense	293,112	264,786
Depreciation and amortization	169,318	163,326
Export insurance, freight and C & F expenses	175,654	53,192
Security expenses	26,570	10,747
Bad debts	4,712	3,809
Other expenses	599,691	541,195
	5,202,539	4,604,922

14. Other Income

Interest income	26,930	6,458
Cash incentive on export	88,264	159,731
Dividend income	-	168
Royalty	56,986	33,710
Exchange rate fluctuation gain/(loss)	61,206	(72,635)
Profit/(loss) on sale of fixed assets	(7,464)	1,611
Miscellaneous income	633	2,405
	226,555	131,448

15. Deferred tax

Deferred tax expense is arrived at as follows :

i. Beximco Pharma

Property, plant & equipment (difference in book value & tax base)	13,148,628	12,671,645
Deferred liability (Gratuity)	(1,855,683)	(1,666,387)
Provision for bad debts	(18,056)	(16,981)
Temporary difference	11,274,889	10,988,277
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,536,850	2,472,362
Deferred tax liability at beginning of the period	2,538,059	2,484,197
Change in deferred tax liability	1,209	11,835
Deferred tax on revaluation surplus	(499)	(562)
Deferred tax charged to profit or loss and other comprehensive income	710	11,273

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

ii. Nuvista Pharma

Property, plant & equipment (difference in book value & tax base)	353,927	394,622
Deferred liability (Gratuity)	(243,366)	(213,752)
Provision for bad debts	(3,497)	(2,992)
Temporary difference	107,064	177,878
Tax rate	25.0%	27.5%
Deferred tax liability at end of the period	26,766	48,917
Deferred tax liability at beginning of the period	36,523	66,299
Deferred tax charged to profit or loss and other comprehensive income	9,757	17,382

iii. Synovia Pharma

Property, plant & equipment (difference in book value & tax base)	88,723	168,047
Deferred liability (Gratuity & pension)	(121,346)	(124,749)
Provision for bad debts	(29,199)	-
Carried forward loss	(169,675)	(254,281)
Temporary difference	(231,797)	(210,983)
Tax rate	25.00%	27.50%
Deferred tax liability/(asset) at end of the period	(57,875)	(58,020)
Deferred tax liability/(asset) at beginning of the period	(60,891)	(56,512)
Deferred tax charged to profit or loss and other comprehensive income	(3,016)	1,508
	7,451	30,163

16. Reconciliation of net profit with cash flows from operating activities

Profit after tax	3,535,011	3,008,169
Adjustment to reconcile net profit to net cash provided by operating activities		
Non-cash/ non-operating items:	973,014	1,044,258
Depreciation	879,473	860,217
Amortization	127,208	124,678
Deferred tax	(7,451)	(30,163)
Exchange rate fluctuation (Gain)/loss	(33,715)	99,077
(Profit) /Loss on sale of fixed assets	7,464	(1,611)
Effect of exchange rate changes on cash and cash equivalents	35	(7,940)
Changes in working capital	(1,773,274)	415,265
(Increase)/decrease in inventories	(2,240,706)	(241,031)
(Increase)/decrease in spares and supplies	157,262	(200,713)
(Increase)/decrease in trade and other receivables	(264,660)	(132,662)
(Increase)/decrease in loans, advances, deposits and prepayments	(166,202)	(516,724)
Increase/(decrease) in gratuity, pension & WPPF	499,230	473,948
Increase/(decrease) in trade and other payables	(368,432)	843,584
Increase/(decrease) in accrued expenses	241,313	(126,143)
Increase/(decrease) in income tax payable	368,921	315,006
Net cash generated from operating activities	2,734,751	4,467,692

17. Related party transaction

Name of related parties	Nature of transactions	Value of transaction	Balance at period end
I & I Services Limited	Local delivery	21,173,010	1,572,808
	Distribution commission	373,583	

18. Events after the reporting period

Subsequent to the balance sheet date, the Board of Directors of Nuvista Pharma Limited (NPL) declared 50% interim cash dividend (i.e. Tk. 5.00 per share of Tk 10.00 each) based on Financial Statements of the company for the 6 month period ended on December 31, 2024. This has not been accounted for in this interim financial statements.

19. Significant events/deviations

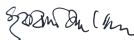
Operating cash flows per share declined on comparable basis due to net increase in working capital predominantly for higher cash outflows associated with strategic buildup of inventories.



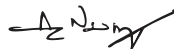
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Iqbal Ahmed
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

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Beximco Pharmaceuticals Limited
Financial Statements (Un-audited)
For the Period July - December 2024

Beximco Pharmaceuticals Limited
Statement of financial position (Un-audited)
As at December 31, 2024

Taka '000

	Notes	December 31, 2024	June 30, 2024
ASSETS			
Non-current assets		45,765,683	45,078,408
Property, plant and equipment	3	37,014,449	36,364,097
Right-of-use assets		486,927	533,745
Intangible assets		1,302,185	1,218,445
Investment in subsidiaries	4a	6,911,822	6,911,822
Investment in associates		29,326	29,326
Other investments	4b	20,974	20,973
Current assets		20,880,257	17,906,130
Inventories	5	12,241,985	10,325,322
Spares and supplies		691,054	801,297
Trade and other receivables		3,910,186	3,598,962
Loans, advances, deposits and prepayments	6	2,573,853	2,423,469
Cash and cash equivalents	7	1,463,179	757,080
TOTAL ASSETS		66,645,940	62,984,538
EQUITY AND LIABILITIES			
Shareholders' equity		49,028,476	47,391,485
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		1,106,941	1,108,658
Unrealized gain/(loss)		18,149	18,148
Retained earnings		36,188,202	34,549,495
Non-current liabilities		8,188,018	7,480,795
Long term borrowings-net of current maturity	8 A	2,010,155	1,737,316
Liability for gratuity and WPPF		3,641,013	3,205,420
Deferred tax liability	14	2,536,850	2,538,059
Current liabilities		9,429,446	8,112,258
Short term borrowings		2,403,891	2,714,839
Long term borrowings-current maturity	8 B	1,092,382	1,248,959
Trade and other payables		2,606,289	3,049,104
Accrued expenses		674,232	588,693
Dividend payable	9	1,869,546	86,435
Income tax payable		783,106	424,228
Total liabilities		17,617,464	15,593,053
TOTAL EQUITY AND LIABILITIES		66,645,940	62,984,538


Osman Kaiser Chowdhury
 Director


A B Siddiquir Rahman
 Director


Iqbal Ahmed
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of profit or loss and other comprehensive income (Un-audited)
For the period July - December 2024

					Taka '000
	Notes	July - December 2024	July - December 2023	October- December 2024	October- December 2023
Net revenue		19,951,704	18,320,608	10,186,694	9,072,666
Cost of goods sold	10	(10,876,934)	(10,222,612)	(5,596,742)	(4,998,748)
Gross profit		9,074,770	8,097,996	4,589,952	4,073,918
Operating expenses		(4,535,275)	(4,096,841)	(2,354,195)	(2,064,395)
General and administrative expenses	11	(517,782)	(506,932)	(288,742)	(272,864)
Selling, marketing and distribution expenses	12	(4,017,493)	(3,589,909)	(2,065,453)	(1,791,531)
Profit from operations		4,539,495	4,001,155	2,235,757	2,009,523
Other income	13	514,055	410,731	382,648	153,002
Finance cost		(463,460)	(542,822)	(193,769)	(258,282)
Profit before tax and WPPF		4,590,090	3,869,064	2,424,636	1,904,243
Contribution to WPPF		(218,576)	(184,241)	(115,459)	(90,678)
Profit before tax		4,371,514	3,684,823	2,309,177	1,813,565
Income tax expenses		(950,575)	(789,125)	(500,649)	(369,446)
Current tax		(951,285)	(800,398)	(501,338)	(383,911)
Deferred tax income/ (expense)	14	710	11,273	689	14,465
Profit after Tax		3,420,939	2,895,698	1,808,528	1,444,119
Other comprehensive income/(loss)		1	-	1	-
Total comprehensive income		3,420,940	2,895,698	1,808,529	1,444,119
Earnings per share (EPS)		7.67	6.49	4.05	3.24
Number of shares		446,112,089	446,112,089	446,112,089	446,112,089

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Iqbal Ahmed Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited
Statement of changes in equity (Un-audited)
For the period July - December 2024

For the period July - December 2024

Taka '000

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on July 01, 2024	4,461,121	5,269,475	1,689,637	294,951	1,108,658	18,148	34,549,495	47,391,485
Total comprehensive income:								
Profit for the period	-	-	-	-	-	-	3,420,939	3,420,939
Other comprehensive income/(loss)	-	-	-	-	-	1	-	1
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,784,448)	(1,784,448)
Others:								
Adjustment for depreciation on revalued assets	-	-	-	-	(2,216)	-	2,216	-
Adjustment for deferred tax on revalued assets	-	-	-	-	499	-	-	499
Balance as on December 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,106,941	18,149	36,188,202	49,028,476
Net asset value (NAV) per share	Tk.							109.90


For the period July - December 2023

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on July 01, 2023	4,461,121	5,269,475	1,689,637	294,951	1,112,530	18,148	30,495,378	43,341,240
Total comprehensive income:								
Profit for the period	-	-	-	-	-	-	2,895,698	2,895,698
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)
Others:								
Adjustment for depreciation on revalued assets	-	-	-	-	(2,498)	-	2,498	-
Adjustment for deferred tax on revalued assets	-	-	-	-	562	-	-	562
Balance as on December 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,110,594	18,148	31,832,182	44,676,108
Net asset value (NAV) per share	Tk.							100.15

 **Osman Kaiser Chowdhury** Director
 **A B Siddiquir Rahman** Director
 **Iqbal Ahmed** Managing Director
 **Mohammad Ali Nawaz** Chief Financial Officer
 **Mohammad Asad Ullah, FCS** Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of cash flows (Un-audited)
For the period July - December 2024

			Taka '000
	Notes	July -December 2024	July -December 2023
Cash flows from operating activities			
Cash receipts from customers and others		20,143,857	18,765,138
Cash paid to suppliers and employees		(16,703,033)	(13,436,886)
Cash generated from operations		3,440,824	5,328,252
Interest paid		(465,997)	(551,337)
Interest received		238	112
Income tax paid		(592,407)	(522,740)
Net cash generated from operating activities	15	2,382,658	4,254,287
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,409,229)	(918,392)
Intangible assets		(125,819)	(178,608)
Disposal of property, plant and equipment		20,849	4,862
Net cash used in investing activities		(1,514,199)	(1,092,138)
Cash flows from financing activities			
Net increase /(decrease) in long term borrowings		149,977	(703,273)
Net increase/(decrease) in short term borrowings		(310,948)	(2,463,637)
Dividend paid		(1,337)	(1,127)
Net cash from/(used in) financing activities		(162,308)	(3,168,037)
Increase/(decrease) in cash and cash equivalents		706,151	(5,888)
Opening cash and cash equivalents		757,080	938,649
Effect of exchange rate changes on cash and cash equivalents		(52)	7,912
Closing cash and cash equivalents	7	1,463,179	940,673
<hr/>			
Number of shares		446,112,089	446,112,089
Net operating cash flow per share		5.34	9.54

 Osman Kaiser Chowdhury Director	 A B Siddiquir Rahman Director	 Iqbal Ahmed Managing Director	 Mohammad Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited
Selected notes to the financial statements (Un-audited)
For the period July - December 2024

1. Reporting entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges within Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

The 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 across diverse spectrum of therapeutic areas. The product portfolio includes a variety of dosage forms such as solid, liquid, creams and ointments, suppositories, metered dose inhalers, dry powder inhalers, nasal sprays, sterile items, lyophilized injectables, and large volume intravenous fluids. Additionally, BPL is involved in the manufacturing of Active Pharmaceutical Ingredients (APIs) and extends contract manufacturing services to other companies. Products of the Company are sold in domestic and international markets.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2024 (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

	December 31, 2024	June 30, 2024
3. Property, plant and equipment		
Land	3,652,766	3,652,766
Building and other constructions	15,595,272	15,569,868
Plant and machinery	27,321,743	27,394,419
Furniture and fixtures	779,892	756,378
Transport and vehicle	830,860	840,444
Office equipment	820,912	811,115
	49,001,445	49,024,990
Less : Accumulated depreciation	(15,172,138)	(14,550,809)
Net book value	33,829,307	34,474,181
Capital work in progress	3,185,142	1,889,916
Carrying value	37,014,449	36,364,097
4a. Investment in subsidiaries		
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.	19,405	19,404
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	20,974	20,973
5. Inventories		
Finished goods	2,424,391	2,089,049
Raw and packing materials (Including work in process, laboratory chemicals, R&D materials and material in transit)	9,693,051	8,144,706
Physician sample	124,543	91,567
	12,241,985	10,325,322
6. Loans, advances, deposits and prepayments		
Clearing and forwarding	103,528	158,079
VAT	378,530	343,497
Security deposit & earnest money	152,247	174,835
Lease deposit	10,166	10,166
Advance for expenses including capital expenditure	768,788	770,717
Bank guarantee margin	21,475	25,573
Advance against salary	81,034	80,339
Vehicle advance	252,423	167,722
Raw & packing material	310,559	325,117
Overseas liaison office	70,255	70,081
Others	424,848	297,343
	2,573,853	2,423,469

	December 31, 2024	June 30, 2024
7. Cash and cash equivalents		
a. Cash in hand (including imprest cash)	404,731	437,585
b. Cash at bank :		
Current & FC account	1,058,448	319,495
	1,463,179	757,080

8. Long term borrowings**A. Net of current maturity**

Project loan - ODDO BHF SE, Frankfurt, Germany	1,124,509	358,540
Term loan-Agrani Bank PLC	641,300	1,074,712
Lease liability	244,346	304,064
	2,010,155	1,737,316

B. Current maturity

Project loan - ODDO BHF SE, Frankfurt, Germany	150,227	330,503
Term loan-Agrani Bank PLC	831,700	795,200
Lease liability	110,455	123,256
	1,092,382	1,248,959

9. Dividend payable

The Dividend payable as on Dec 31, 2024 consists of Tk. 1,784,448K relating to year 2023-24 which has been accounted for in this interim financial statements. The Dividend has been paid subsequent to the reporting period. The remaining balance relates to dividend for prior years unclaimed to date.

For the period July -
December 2024

For the period July -
December 2023

10. Cost of goods sold

Work-in-process (opening)	1,134,373	803,580
Materials consumed	8,633,434	7,915,333
Factory overhead	2,839,570	2,573,994
Total manufacturing cost	12,607,377	11,292,907
Work-in-process (closing)	(1,204,377)	(882,490)
Cost of goods manufactured	11,403,000	10,410,417
Finished goods (opening)	2,089,049	2,654,584
Finished goods available	13,492,049	13,065,001
Cost of physician sample transferred to sample stock	(190,724)	(173,802)
Finished goods (closing)	(2,424,391)	(2,668,587)
	10,876,934	10,222,612

**For the period July -
December 2024** **For the period July -
December 2023**

11. General and administrative expenses

Salaries and allowances	247,092	263,963
Repairs and maintenance	48,861	48,514
Travelling and conveyance	24,905	18,925
Company secretarial, regulatory fee and AGM expense	21,980	14,040
Depreciation	19,595	17,023
Security expenses	10,616	8,722
Other expenses	144,733	135,745
	517,782	506,932

12. Selling, marketing and distribution expenses

Salaries and allowances	1,490,276	1,295,919
Travelling and conveyance	344,635	330,353
Market research and new products	12,872	21,771
Sample expense	227,813	229,897
Literature and news letter	124,149	125,221
Events, programs and campaign	210,804	197,721
Brand development	88,032	84,280
Sales promotion expenses	110,975	105,935
Distribution commission	373,583	355,046
Delivery expense	293,112	264,786
Depreciation and amortization	75,670	69,269
Export insurance, freight and C & F expenses	175,524	53,020
Security expenses	26,570	10,747
Bad debts	4,712	3,809
Other expenses	458,766	442,135
	4,017,493	3,589,909

13. Other Income

Interest income	238	112
Distribution commission	228,682	211,916
Cash incentive on export	88,264	159,731
Dividend income	69,700	59,854
Royalty	74,354	49,379
Exchange rate fluctuation gain/(loss)	61,279	(72,506)
Profit/(loss) on sale of fixed assets	(8,462)	2,245
	514,055	410,731

14. Deferred tax

Deferred tax expense is arrived at as follows :		
Property, plant & equipment (difference in book value & tax base)	13,148,628	12,671,645
Deferred liability (Gratuity)	(1,855,683)	(1,666,387)
Provision for bad debts	(18,056)	(16,981)
Temporary difference	11,274,889	10,988,277
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,536,850	2,472,362
Deferred tax liability at beginning of the period	2,538,059	2,484,197
Change in deferred tax liability	1,209	11,835
Deferred tax on revaluation surplus	(499)	(562)
Deferred tax charged to profit or loss and other comprehensive income	710	11,273

For the period July -
December 2024For the period July -
December 2023**15. Reconciliation of net profit with cash flows from operating activities**

Profit after tax	3,420,939	2,895,698
Adjustment to reconcile net profit to net cash provided by operating activities		
Non-cash/non-operating items	751,383	849,083
Depreciation	804,915	791,204
Amortization	42,079	40,086
Deferred tax	(710)	(11,273)
Exchange rate fluctuation (Gain)/loss	(33,715)	99,077
Dividend income	(69,700)	(59,854)
(Profit) /loss on sale of fixed assets	8,462	(2,245)
Effect of exchange rate changes on cash and cash equivalents	52	(7,912)
Changes in working capital	(1,789,664)	509,506
(Increase)/decrease in inventories	(1,916,663)	(241,774)
(Increase)/decrease in spares and supplies	110,243	(183,469)
(Increase)/decrease in trade and other receivables	(226,762)	4,844
(Increase)/decrease in loans, advances, deposits and prepayments	(196,982)	(449,543)
Increase/(decrease) in gratuity & WPPF	435,593	426,021
Increase/(decrease) in trade and other payables	(439,510)	740,908
Increase/(decrease) in accrued expenses	85,539	(65,139)
Increase/(decrease) in income tax payable	358,878	277,658
Net cash generated from operating activities	2,382,658	4,254,287

16. Related party disclosures

Name of related parties	Nature of transactions	Value of transaction	Balance at period end	Balance type
a. I & I Services Limited	Delivery of products Distribution commission	21,173,010 373,583	1,572,808	Dr.
b. Nuvista Pharma Limited	Short term borrowings Toll manufacturing expenses Finance cost Cost of goods & services Royalty Dividend Distribution commission	350,000 16,322 19,433 78,255 17,368 50,067 107,485	150,000 84,770	Cr. Dr.
c. Synovia Pharma PLC	Toll manufacturing Cost of goods & services Dividend Distribution commission	163,498 256,980 19,632 121,197	291,558	Dr.
d. Beximco Pharma API Limited	Short term advance	-	995	Dr.

17. Events after the reporting period

Subsequent to the balance sheet date, the Board of Directors of Nuvista Pharma Limited (NPL) declared 50% interim cash dividend (i.e. Tk. 5.00 per share of Tk 10.00 each) based on Financial Statements of the company for the 6 month period ended on December 31, 2024. This has not been accounted for in this interim financial statements.

18. Significant events/deviations

Operating cash flows per share declined on comparable basis due to net increase in working capital predominantly for higher cash outflows associated with strategic buildup of inventories.



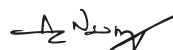
Osman Kaiser Chowdhury
Director



A B Siddiquir Rahman
Director



Iqbal Ahmed
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

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