

BEACON[®] Pharmaceuticals Limited

Registered Office: Kathali, Valuka, Mymensingh (Factory premises)

HALF YEARLY STATEMENT OF FINANCIAL POSITION (Un-audited) As at 31st December, 2019

Particulars	31-Dec-19	Amount in Tk. 30-Jun-19
ASSETS		
Non-Current Assets:		
PProperty, Plant & Equipments	1,603,302,115	1,881,926,590
Capital Work in Progress	322,810,428	319,334,190
Investment in shares	659,003	1,100,591
Total Non-Current Assets	1,926,771,546	2,202,361,371
Current Assets:		
Inventories	1,229,725,395	1,004,257,489
Accounts Receivable	663,833,501	702,432,429
Advance, Deposit & Pre-payments	959,895,685	623,568,041
Deferred Tax Assets	-	41,883,317
Investment in FDR	14,845,783	13,845,783
Cash & Cash Equivalants	455,391,766	282,654,541
Total Current Assets	3,323,692,130	2,668,641,600
TOTAL ASSETS	5,250,463,676	4,871,002,971
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' Equity:		
Paid up Capital	2,310,000,000	2,310,000,000
Reserve and Surplus	275,740,15	266,264,834
Available for Sales Reserve	(1,356,911)	(1,576,833)
Retained Earning	369,243,826	404,494,990
Total Shareholders' Equity	2,953,627,066	2,979,182,991
Non-Current Liabilities:		
Long Term Loan:		
Current Liabilities:	620,738,592	574,419,259
Current Portion of Long Term Loan	76,907,200	149,170,236
Short Term Loan	1,343,558,826	1,061,396,505
Share Application Money Refundable	4,323,613	4,323,613
Accounts Payable	60,943,949	40,896,364
Accrued Expense	54,037,784	60,878,822
Vat Payable	9,480,117	10,861,489
Liabilities for WPPF	28,267,554	21,077,144
Payable to employees Providend Fund	27,053,405	6,028,011
Payable to Gratuity Fund	32,735,362	33,028,942
Tax Payable	(139,138,412)	(125,266,081)
Deferred Tax Liability	9,682,472	-
Dividend Payable	168,246,148	55,005,676
Total Current Liabilities	1,676,098,018	1,317,400,721
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	5,250,463,676	4,871,002,971
No of Shares	231,000,000	231,000,000
Par Value (Tk.)	10.00	10.00
Net Asset Value (NAV) / Share	12.79	12.90


Company Secretary


Director & CFO


Managing Director


Chairman

STATEMENT OF COMPREHENSIVE INCOME (Un-audited) For the half year ended on 31st December, 2019

Particulars	July to Dec'19 Half Yearly	July to Dec'18 Half Yearly	Oct to Dec'19 2 nd Quarter	Amount in Tk. Oct to Dec'18 2 nd Quarter
Turnover (Net of VAT)	2,828,290,055	2,319,976,658	1,487,823,365	1,251,219,003
Less: Cost of Goods Sold	1,390,104,562	1,190,612,021	750,606,888	619,979,016
Gross Profit	1,438,185,493	1,129,364,637	737,216,477	631,239,987
Less: Operating Expense				
Administrative Expense	150,992,237	140,994,990	90,579,920	78,640,014
Marketing, Selling & Distribution Exp.	1,037,108,676	820,728,554	564,356,102	443,103,475
Total Operating Expense	1,188,100,913	961,723,544	654,936,022	521,743,489
Operating Profit	250,084,580	167,641,093	82,280,455	109,496,498
Less: Financial Expense	81,991,944	83,911,701	44,275,686	47,407,815
Net Profit after Financial Expense	168,092,636	83,729,392	38,004,769	62,088,683
Income from other sources	454,112	655,844	115,574	317,306
Net Profit before contribution to WPPF	168,546,748	84,385,236	38,120,343	62,405,989
Less: Contribution to WPPF	8,026,036	4,018,345	1,815,254	2,971,714
Net Profit before tax	160,520,712	80,366,891	36,305,089	59,434,275
Less: Provision for income tax	40,130,178	20,091,723	9,076,272	14,858,569
Add: Deferred tax Income/(Expenses)	(51,565,789)	21,454,471	(25,825,210)	12,261,985
Profit after tax	68,824,745	81,729,640	27,228,817	44,575,706
Unrealized (loss)/gain on Quoted Share	(441,588)	(269,357)	(154,175)	89,660
Total Comprehensive income for the 68,383,157	68,383,157	81,460,283	27,074,642	44,665,366
Period				
No of Shares	231,000,000	231,000,000	231,000,000	231,000,000
Earning Per Share	0.30	0.35	0.12	0.19


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STATEMENT OF CHANGES IN EQUITY (Un-audited) For the half year ended on 31st December, 2019

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Available for Sales Reserve	Retained Earning	Amount in Tk. Total Equity
Balance as at						
1 st July, 2019	2,310,000,000	279,712,369	5,503,099	(915,323)	406,443,764	3,000,743,909
Deferred Tax on Revaluation Surplus	-	-	-	-	-	-
Net Profit (Loss) transferred from Income Statement	-	-	-	-	68,824,745	68,824,745
Unrealized gain / (loss) on quoted Shares	-	-	-	(441,588)	-	(441,588)
Revaluation Reserve adjustment	-	(12,633,756)	-	-	12,633,756	-
Deferred Tax on Revaluation Reserve adjustment	-	3,158,439	-	-	(3,158,439)	-
Transferred to Tax Holiday Reserve	-	-	-	-	-	-
Shares Issued during the year / Payment of Cash Dividend	-	-	-	-	(115,500,000)	(115,500,000)
Total	2,310,000,000	270,237,052	5,503,099	(1,356,911)	369,243,826	2,953,627,066

STATEMENT OF CHANGES IN EQUITY (Un-audited) For the half year ended 31st December, 2018

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Available for Sales Reserve	Retained Earning	Amount in Tk. Total Equity
Balance as at						
1 st July, 2018	2,310,000,000	279,712,369	5,503,099	(915,323)	406,443,764	3,000,743,909
Deferred Tax on Revaluation Surplus	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-
Net Profit (Loss) transferred from Income Statement	-	-	-	-	81,729,640	81,729,640
Unrealized gain / (loss) on quoted Shares	-	-	-	(269,357)	-	(269,357)
Revaluation Reserve adjustment	-	(12,633,756)	-	-	12,633,756	-
Deferred Tax on Revaluation Reserve adjustment	-	3,158,439	-	-	(3,158,439)	-
Transferred to Tax Holiday Reserve	-	-	-	-	-	-
Investment from Tax Holiday Reserve	-	-	-	-	-	-
Shares Issued during the year/Payment of Cash Dividend	-	-	-	-	(138,600,000)	(138,600,000)
Total	2,310,000,000	270,237,052	5,503,099	(1,184,680)	359,048,720	2,943,604,192


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STATEMENT OF CASH FLOW (Un-audited) For the half year ended on 31st December, 2019

Particulars	31-Dec-19	Amount in Tk. 31-Dec-18
Cash Flows from Operating Activities:		
Collection against Sales	2,866,888,983	2,473,441,154
Cash paid to Suppliers & others	(2,853,440,840)	(2,383,611,390)
Interest Paid	(81,991,944)	(83,911,701)
Received from other sources	-	-
Net Cash Generated from Operating Activities	(68,543,801)	5,918,063
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipments	(12,326,876)	(53,258,380)
Short Term Investment received	441,588	141,664,529
Investment in FDR	(1,000,000)	(121,383)
Interest and Other Received	454,112	655,844
Net Cash Generated from Investing Activities	(12,431,176)	88,940,610
Cash Flows from Financing Activities		
Dividend Paid	(2,506,416)	(737,300)
Long Term Loan Received/(Paid)	(25,943,703)	(83,591,511)
Short Term Loan Received/(Paid)	282,162,321	9,069,752
Net Cash Generated from Financing Activities	253,712,202	(75,259,059)
Total Cash Flow	172,737,225	19,599,614
Cash and Cash Equivalent - Opening	282,654,541	113,407,851
Cash and Cash Equivalent - Closing	455,391,766	133,007,465
Operating Cash flow per Share	(0.30)	0.03
Nos. of Shares Issued	231,000,000	231,000,000


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Notes to the Financial Position For the half year ended on 31st December, 2019

1.00 Selected explanatory notes:

The financial statements have been prepared in line with accounting policies as adopted in the preparation of financial statements for the period ended on 31st December, 2019. This interim financial report includes those selected explanatory notes as were deemed appropriate for the better understanding of the said un-audited financial statements.

2.00 Presentation of financial statements and basis of accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under Historical Cost Convention and after compliance with International Financial Reporting Standard (IFRS) & International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

3.00 Property, Plant & Equipment:

3.01 Recognition and Measurement

Property, plant and equipment are capitalized at cost less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refunded taxes.

Fixed Assets as on 01.07.2019	5,037,384,510
Addition during the year	8,850,638
Total	5,046,235,148
Less: Disposal of Fixed Assets	-
Balance as on 31st December, 2019	5,046,235,148
Less: Accumulated Depreciation as on 31.12.2019	3,442,933,033
Written Down Value as on 31.12.2019	1,603,302,115

4.00 Inventories:

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost determined on weighted average cost basis. The cost of inventories comprises of expenditure in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale

4.01 Closing Stock

Raw Materials	317,398,922
Work-in-Process	223,787,775
Finished Goods	429,843,217
Packing Materials	145,673,215
Laboratory Chemicals	113,022,266
Balance as on 31 st December, 2019	<u>1,229,725,395</u>

5.00 Cash and Cash Equivalents:

Cash and Cash equivalents includes cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

5.01 Cash and Cash Equivalents:

Cash in hand	32,067,291
Cash at Bank	<u>423,324,475</u>
Total Cash and Cash Equivalents as on 31st Dec, 2019	455,391,766

6.00 Deferred Tax Assets/(Liabilities):

Opening Balance	41,883,317
Deferred tax (income)/expenses	<u>(51,565,789)</u>
Closing Balance	<u>(9,682,472)</u>
Deferred Tax (Income)/Expenses	

The break up is given below:

Carrying Amount	
Fixed Assets (excluding Land & Land Development)	1,100,211,541
Provision for Gratuity	(32,735,362)
Provision for Provident Fund	<u>(27,033,405)</u>
	<u>1,040,422,774</u>

Tax Base

Fixed Assets (excluding land & land development)	1,079,152,661
Provision for Gratuity	-
	1,079,152,661
Taxable/(deductable)/temporary difference	38,729,888
Tax Rate	25%
Deferred Tax (asset)/liabilities	9,682,472
Less: Opening Balance	41,883,317
Deferred tax income/(expenses)	<u>51,565,789</u>

6.00 Tax Payable / (refundable) :

Corporate Tax Liability (6.01)	(139,138,412)
Other Tax Liability	<u>8,212,552</u>
	<u>(130,925,860)</u>

6.01 Corporate Tax Liability

Opening Balance (1.07.2019)	(139,561,354)
Tax on current profit	40,130,178
Total Tax	(99,431,176)
Less: Advance Tax Paid	39,707,236
Total Corporate Tax Liabilities	<u>(139,138,412)</u>


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