Interim Financial Statements (Un-audited)
1st Quarter Ended
September 30, 2016

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BEXIMCO PHARMA here's to life

Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2016

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	Notes	As at September 30, 2016	As at June 30, 2016
ASSETS			
Non-Current Assets		**22,731,750**	**22,620,900**
Property, Plant and Equipment- Carrying Value	3	22,335,283	22,235,893
Intangible Assets		391,813	380,260
Investment in Shares		4,654	4,747
Current Assets		**8,601,641**	**8,528,008**
Inventories	4	2,750,889	2,770,332
Spares & Supplies		616,925	614,606
Accounts Receivable		1,832,551	1,680,607
Loans, Advances and Deposits	5	1,758,327	1,802,304
Short Term Investment		1,370,230	1,439,038
Cash and Cash Equivalents	6	272,719	221,121
TOTAL ASSETS		**31,333,391**	**31,148,908**
EQUITY AND LIABILITIES			
Shareholders' Equity		**23,548,926**	**23,059,412**
Issued Share Capital		3,862,442	3,862,442
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		1,196,818	1,225,100
Fair Value Gain on Investment		1,202	1,295
Retained Earnings		11,234,401	10,716,512
Non-Current Liabilities		**5,057,890**	**5,106,928**
Long Term Borrowings-Net off Current Maturity (Secured)	7 A	2,267,494	2,366,007
Liability for Gratuity and WPPF & Welfare Funds		978,578	984,198
Deferred Tax Liability		1,811,818	1,756,723
Current Liabilities and Provisions		**2,726,575**	**2,982,568**
Short Term Borrowings (Secured)		958,553	1,109,644
Long Term Borrowings-Current Maturity (Secured)	7 B	831,203	920,388
Creditors and Other Payables		418,721	453,829
Accrued Expenses		128,214	151,087
Dividend Payable		386	386
Income Tax Payable		389,498	347,234
TOTAL EQUITY AND LIABILITIES		**31,333,391**	**31,148,908**

A S F Rahman	Salman F Rahman	Nazmul Hassan	Ali Nawaz	Mohammad Asad Ullah, FCS
Chairman	Vice Chairman	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

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Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st Quarter Ended September 30, 2016

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	Notes	July-September, 2016	July-September, 2015
Net Sales Revenue		**3,765,598**	**3,385,704**
Cost of Goods Sold	8	(2,034,055)	(1,873,900)
Gross Profit		**1,731,543**	**1,511,804**
Operating Expenses		**(867,964)**	**(795,524)**
Administrative Expenses	9	(130,589)	(120,554)
Selling, Marketing and Distribution Expenses	10	(737,375)	(674,970)
Profit from Operations		**863,579**	**716,280**
Other Income		44,374	67,552
Finance Cost		(162,767)	(183,303)
Profit Before Contribution to WPPF & Welfare Funds		**745,186**	**600,529**
Contribution to WPPF & Welfare Funds		(35,485)	(28,597)
Profit Before Tax		**709,701**	**571,932**
Income Tax Expenses		**(194,751)**	**(151,357)**
Current Tax		(164,999)	(120,256)
Deferred Tax		(29,752)	(31,101)
Profit After Tax		**514,950**	**420,575**
Other Comprehensive Income-			
Fair Value Gain/ (Loss) on Investment in Listed Shares		(93)	(291)
Total Comprehensive Income		**514,857**	**420,284**
Earnings Per Share (EPS)	Tk.	1.33	1.09
Number of Shares used to compute EPS	Nos.	386,244,234	386,244,234

A S F Rahman	**Salman F Rahman**	**Nazmul Hassan**	**Ali Nawaz**	**Mohammad Asad Ullah, FCS**
Chairman	Vice Chairman	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

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Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter Ended September 30, 2016

Taka '000

As at September 30, 2016	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain / (Loss) on Investment	Retained Earnings	Total
Balance as on July 01, 2016	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,225,100**	**1,295**	**10,716,512**	**23,059,412**
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	514,950	514,950
Other Comprehensive Income / (Loss)	-	-	-	-	-	(93)	-	(93)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,939)	-	2,939	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(25,343)	-	-	(25,343)
Balance as on September 30, 2016	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,196,818**	**1,202**	**11,234,401**	**23,548,926**

Number of Shares on September 30, 2016	**386,244,234**
Net Asset Value (NAV) Per Share on September 30, 2016	**Tk. 60.97**

As at September 30, 2015	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain / (Loss) on Investment	Retained Earnings	Total
Balance as on July 01, 2015	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,262,732**	**2,421**	**9,150,539**	**21,532,197**
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	420,575	420,575
Other Comprehensive Income / (Loss)	-	-	-	-	-	(291)	-	(291)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,539)	-	3,539	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	885	-	-	885
Balance as on September 30, 2015	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,260,078**	**2,130**	**9,574,653**	**21,953,366**

Number of Shares on September 30, 2015	**386,244,234**
Net Asset Value (NAV) Per Share on September 30, 2015	**Tk. 56.84**

A S F Rahman Chairman	**Salman F Rahman** Vice Chairman	**Nazmul Hassan** Managing Director	**Ali Nawaz** Chief Financial Officer	**Mohammad Asad Ullah, FCS** Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the 1st Quarter Ended September 30, 2016

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	July-September, 2016	July-September, 2015
Cash Flows from Operating Activities :		
Receipts from Customers and Others	3,614,145	3,333,243
Payments to Suppliers and Employees	(2,747,221)	(2,311,631)
Cash Generated from Operations	**866,924**	**1,021,612**
Interest Paid	(162,767)	(183,303)
Interest Received	43,386	67,830
Income Tax Paid	(122,735)	(100,344)
Net Cash Generated from Operating Activities	**624,808**	**805,795**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(289,899)	(989,474)
Intangible Assets	(14,496)	(6,572)
Disposal of Property, Plant and Equipment	1,166	350
Decrease in Short Term Investment	68,808	480,295
Net Cash Used in Investing Activities	**(234,421)**	**(515,401)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(187,698)	391,100
Net Increase/(Decrease) in Short Term Borrowings	(151,091)	(333,631)
Dividend Paid	-	(367,646)
Net Cash Generated from Financing Activities	**(338,789)**	**(310,177)**
Increase / (Decrease) in Cash and Cash Equivalents	**51,598**	**(19,783)**
Cash and Cash Equivalents at Beginning of Period	221,121	194,952
Cash and Cash Equivalents at End of Period	**272,719**	**175,169**

Net Operating Cash Flow Per Share	**Tk.**	**1.62**	**2.09**
Number of Shares used to compute Net Operating Cash Flow Per Share		**386,244,234**	**386,244,234**

A S F Rahman	Salman F Rahman	Nazmul Hassan	Ali Nawaz	Mohammad Asad Ullah, FCS
Chairman	Vice Chairman	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

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Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the 1st Quarter Ended September 30, 2016

1. Reporting Entity

Beximco Pharmaceuticals Limited (BPL/the Company) is a public company incorporated in Bangladesh in 1976. It commenced its manufacturing operation in 1980. The company is listed on Dhaka and Chittagong Stock Exchanges of Bangladesh and AIM of London Stock Exchange. The company is engaged in manufacturing and marketing of Pharmaceuticals Finished Formulation Products, Active Pharmaceutical Ingredients (APIs) and life saving Intravenous Fluids which it sells in the local as well as international markets. 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.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the period ended June 30, 2016 (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. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). 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.

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	As at September 30, 2016	**As at June 30, 2016**
3. Property, Plant & Equipment Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,712,725	6,712,175
Plant and Machinery	11,444,311	11,324,018
Furniture and Fixtures	224,610	217,643
Transport and Vehicle	760,803	700,012
Office Equipment	506,165	502,150
	22,992,355	**22,799,739**
Less : Accumulated Depreciation	(6,707,611)	(6,520,433)
Net Book Value	**16,284,744**	**16,279,306**
Capital Work in Progress	6,050,539	5,956,587
Carrying Value	**22,335,283**	**22,235,893**

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	As at September 30, 2016	**As at June 30, 2016**
4. Inventories		
Finished Goods	606,906	639,924
Raw and Packing Materials (Including Work in Process, Lab Chemical and Transit)	2,021,988	2,002,733
Physician Sample	121,995	127,675
	2,750,889	**2,770,332**
5. Loans, Advances and Deposits		
Clearing & Forwarding	71,695	83,655
VAT	210,385	273,721
Security Deposit and Earnest Money	30,969	26,407
Capital Expenditure / Project	91,691	97,081
Advance against Salary	88,062	88,982
Motor Cycle	196,474	157,815
Raw & Packing Material	389,006	395,386
Overseas Liaison Office	20,549	19,067
Others	659,496	660,190
	1,758,327	**1,802,304**
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	1,936	2,812
(b) Cash at Bank:		
(i) Current and FC Account	238,922	186,824
(ii) FDR Account	31,861	31,485
	272,719	**221,121**
7. Long Term Borrowings:		
A. Net off Current Maturity (Secured)		
Project Loan - BHF Bank, Germany	401,960	469,409
Obligation Under Finance Leases	468,798	412,250
AB Bank	1,396,736	1,484,348
	2,267,494	**2,366,007**
B. Current Maturity (Secured)		
Project Loan - Local Banks	237,391	444,621
Project Loan - BHF Bank, Germany	82,108	41,054
Obligation Under Finance Leases	175,676	157,380
AB Bank	336,028	277,333
	831,203	**920,388**

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	July-September, 2016	July-September, 2015
8. Cost of Goods Sold		
Materials	1,484,442	1,354,757
Factory Overhead	377,808	351,023
Depreciation	171,805	168,120
	2,034,055	**1,873,900**
9. Administrative Expenses		
Salary & Allowances	64,928	59,031
Repairs & Maintenance	10,173	10,257
Travelling & Conveyance	6,808	6,368
Company Secretarial, Regulatory Fee and AGM Expense	7,091	8,669
Depreciation	6,644	6,501
Other Expenses	34,945	29,728
	130,589	**120,554**
10. Selling, Marketing and Distribution Expenses		
Salary & Allowances	225,388	203,507
Travelling & Conveyance	86,154	80,652
Market Research & New Products	11,436	10,521
Sample, Literature & Promotional Expenses	213,041	190,342
Delivery Expense	118,466	108,806
Depreciation and Amortization	14,333	14,757
Other Expenses	68,557	66,385
	737,375	**674,970**

A S F Rahman	**Salman F Rahman**	**Nazmul Hassan**	**Ali Nawaz**	**Mohammad Asad Ullah, FCS**
Chairman	Vice Chairman	Managing Director	Chief Financial Officer	Executive Director & Company Secretary

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