Interim Financial Statements (Un-audited)
For the Half Year Ended December 31, 2016



Beximco Pharmaceuticals Limited

AMAR STOCK

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at December 31, 2016

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	Notes	As at December 31, 2016	As at June 30, 2016
ASSETS			
Non-Current Assets		**23,197,141**	**22,620,900**
Property, Plant and Equipment- Carrying Value	3	22,777,806	22,235,893
Intangible Assets		403,253	380,260
Investment	4	16,082	4,747
Current Assets		**8,958,250**	**8,528,008**
Inventories	5	2,875,287	2,770,332
Spares & Supplies		617,882	614,606
Accounts Receivable		1,956,579	1,680,607
Loans, Advances and Deposits	6	1,877,035	1,802,304
Short Term Investment		1,312,011	1,439,038
Cash and Cash Equivalents	7	319,456	221,121
TOTAL ASSETS		**32,155,391**	**31,148,908**
EQUITY AND LIABILITIES			
Shareholders' Equity		**23,955,155**	**23,059,412**
Issued Share Capital		4,055,564	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		1,195,359	1,225,100
Fair Value Gain on Investment		2,076	1,295
Retained Earnings		11,448,093	10,716,512
Non-Current Liabilities		**5,040,890**	**5,106,928**
Long Term Borrowings-Net off Current Maturity (Secured)	8 A	2,253,586	2,366,007
Liability for Gratuity and WPPF & Welfare Funds		989,833	984,198
Deferred Tax Liability		1,797,471	1,756,723
Current Liabilities and Provisions		**3,159,346**	**2,982,568**
Short Term Borrowings (Secured)		1,443,887	1,109,644
Long Term Borrowings-Current Maturity (Secured)	8 B	726,699	920,388
Creditors and Other Payables		428,194	453,829
Accrued Expenses		120,633	151,087
Dividend Payable		50,710	386
Income Tax Payable		389,223	347,234
TOTAL EQUITY AND LIABILITIES		**32,155,391**	**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

Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Half Year Ended December 31, 2016

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	Notes	Half-Year ended December 31, 2016	Half-Year ended December 31, 2015	2nd Quarter (October-December 2016)	2nd Quarter (October-December 2015)
Net Sales Revenue		**7,630,591**	**6,716,329**	**3,864,993**	**3,330,625**
Cost of Goods Sold	9	(4,079,562)	(3,541,318)	(2,045,507)	(1,667,418)
Gross Profit		**3,551,029**	**3,175,011**	**1,819,486**	**1,663,207**
Operating Expenses		**(1,785,365)**	**(1,667,832)**	**(917,401)**	**(872,308)**
Administrative Expenses	10	(268,905)	(229,372)	(138,316)	(108,818)
Selling, Marketing and Distribution Expenses	11	(1,516,460)	(1,438,460)	(779,085)	(763,490)
Profit from Operations		**1,765,664**	**1,507,179**	**902,085**	**790,899**
Other Income		97,394	126,243	53,020	58,691
Finance Cost		(325,789)	(327,684)	(163,022)	(144,381)
Profit Before Contribution to WPPF & Welfare Funds		**1,537,269**	**1,305,738**	**792,083**	**705,209**
Contribution to WPPF & Welfare Funds		(73,203)	(62,178)	(37,718)	(33,581)
Profit Before Tax		**1,464,066**	**1,243,560**	**754,365**	**671,628**
Income Tax Expenses		**(351,125)**	**(298,435)**	**(156,374)**	**(147,078)**
Current Tax		(335,234)	(204,170)	(170,235)	(83,914)
Deferred Tax		(15,891)	(94,265)	13,861	(63,164)
Profit After Tax		**1,112,941**	**945,125**	**597,991**	**524,550**
Other Comprehensive Income-					
Fair Value Gain/ (Loss) on Investment in Listed Shares		781	(463)	874	(172)
Total Comprehensive Income		**1,113,722**	**944,662**	**598,865**	**524,378**
Earnings Per Share (EPS)/Adjusted EPS	Tk.	2.74	2.33	1.47	1.29
Number of Shares used to compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445

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

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Half Year Ended December 31, 2016

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As at December 31, 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	-	-	-	-	-	-	1,112,941	1,112,941
Other Comprehensive Income / (Loss)	-	-	-	-	-	781	-	781
5% Final Cash Dividend (Jan'2015 to June'2016)	-	-	-	-	-	-	(193,122)	(193,122)
5% Stock Dividend (Jan'2015 to June'2016)	193,122	-	-	-	-	-	(193,122)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,884)	-	4,884	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(24,857)	-	-	(24,857)
Balance as on December 31, 2016	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,195,359**	**2,076**	**11,448,093**	**23,955,155**

Number of Shares on December 31, 2016		405,556,445
Net Asset Value (NAV) Per Share on December 31, 2016	**Tk.**	**59.07**

As at December 31, 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	-	-	-	-	-	-	945,124	945,124
Other Comprehensive Income / (Loss)	-	-	-	-	-	(463)	-	(463)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(7,079)	-	7,079	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,770	-	-	1,770
Balance as on December 31, 2015	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,257,423**	**1,958**	**10,102,742**	**22,478,628**

Number of Shares on December 31, 2015		386,244,234
Net Asset Value (NAV) Per Share on December 31, 2015	**Tk.**	**58.20**

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 Cash Flows (Un-audited)
For The Half Year Ended December 31, 2016

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	Half-Year ended December 31, 2016	Half-Year ended December 31, 2015
Cash Flows from Operating Activities :		
Receipts from Customers and Others	7,355,078	6,721,529
Payments to Suppliers and Employees	(5,784,971)	(4,957,538)
Cash Generated from Operations	**1,570,107**	**1,763,991**
Interest Paid	(325,789)	(327,684)
Interest Received	85,602	127,446
Income Tax Paid	(293,245)	(297,227)
Net Cash Generated from Operating Activities	**1,036,675**	**1,266,526**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(922,622)	(1,411,265)
Intangible Assets	(31,033)	(26,590)
Disposal of Property, Plant and Equipment	2,953	2,768
Dividend Received	-	1,428
Decrease in Short Term Investment	127,027	641,509
Net Cash Used in Investing Activities	**(823,675)**	**(792,150)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(306,110)	349,192
Net Increase/(Decrease) in Short Term Borrowings	334,243	(503,395)
Dividend Paid	(142,798)	(367,649)
Net Cash Generated from Financing Activities	**(114,665)**	**(521,852)**
Increase / (Decrease) in Cash and Cash Equivalents	**98,335**	**(47,476)**
Cash and Cash Equivalents at Beginning of Period	221,121	194,952
Cash and Cash Equivalents at End of Period	**319,456**	**147,476**
Net Operating Cash Flow Per Share **Tk.**	**2.56**	**3.28**
Number of Shares used to compute Net Operating Cash Flow Per Share	**405,556,445**	**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

Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For The Half Year Ended December 31, 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.

3. Property, Plant & Equipment

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	As at December 31, 2016	**As at June 30, 2016**
Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,725,752	6,712,175
Plant and Machinery	11,458,478	11,324,018
Furniture and Fixtures	226,924	217,643
Transport and Vehicle	755,694	700,012
Office Equipment	509,053	502,150
	23,019,642	**22,799,739**
Less :Accumulated Depreciation	(6,892,665)	(6,520,433)
Net Book Value	**16,126,977**	**16,279,306**
Capital Work in Progress	6,650,829	5,956,587
Carrying Value	**22,777,806**	**22,235,893**

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	As at December 31, 2016	As at June 30, 2016
4. Investments		
Bangladesh Export Import Co. Ltd.	3,958	3,177
Central Depository Banglades Ltd. (CDBL)	1,570	1,570
Biocare Manufacturing SDN. BHD.	10,554	-
	16,082	**4,747**
5. Inventories		
Finished Goods	742,748	639,924
Raw and Packing Materials (Including Work in Process, Lab Chemical and Stock in Transit)	2,030,389	2,002,733
Physician Sample	102,150	127,675
	2,875,287	**2,770,332**
6. Loans, Advances and Deposits		
Clearing & Forwarding	115,379	83,655
VAT	218,879	273,721
Security Deposit and Earnest Money	40,192	26,407
Capital Expenditure / Project	92,011	97,081
Advance against Salary	119,814	88,982
Motor Cycle	186,310	157,815
Raw & Packing Material	429,067	395,386
Overseas Liaison Office	20,624	19,067
Others	654,759	660,190
	1,877,035	**1,802,304**
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	151,878	2,812
(b) Cash at Bank:		
(i) Current and FC Account	135,307	186,824
(ii) FDR Account	32,271	31,485
	319,456	**221,121**
8. Long Term Borrowings:		
A. Net off Current Maturity (Secured)		
Project Loan - BHF Bank, Germany	516,014	469,409
Obligation Under Finance Leases	430,967	412,250
AB Bank	1,306,605	1,484,348
	2,253,586	**2,366,007**
B. Current Maturity (Secured)		
Project Loan - Local Banks	124,965	444,621
Project Loan - BHF Bank, Germany	82,628	41,054
Obligation Under Finance Leases	173,417	157,380
AB Bank	345,689	277,333
	726,699	**920,388**

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	Half-Yar ended December 31, 2016	Half-Yar ended December 31, 2015
9. Cost of Goods Sold		
Materials	2,960,276	2,509,499
Factory Overhead	776,712	696,115
Depreciation	342,574	335,704
	4,079,562	**3,541,318**
10. Administrative Expenses		
Salary & Allowances	130,893	120,424
Repairs & Maintenance	21,041	19,871
Travelling & Conveyance	14,433	11,344
Company Secretarial, Regulatory Fee and AGM Expense	20,216	18,648
Depreciation	13,249	12,982
Other Expenses	69,073	46,103
	268,905	**229,372**
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	539,278	513,266
Travelling & Conveyance	173,366	200,304
Market Research & New Products	20,990	12,228
Sample, Literature & Promotional Expenses	428,250	320,133
Delivery Expense	234,404	150,931
Depreciation and Amortization	30,752	29,471
Other Expenses	89,420	212,127
	1,516,460	**1,438,460**

12. Dividend

5% final cash and 5% stock dividend which was approved in the annual general meeting held on November 19, 2016 has been accounted for in this interim financial statement. EPS has been computed taking into account the additional number of shares issued.

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