Interim Financial Statements (Un-audited)
For The Period July 2016 - March 2017



Beximco Pharmaceuticals Limited

AMAR STOCK

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2017

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	Notes	As at March 31, 2017	As at June 30, 2016
ASSETS			
Non-Current Assets		**24,053,302**	**22,620,900**
Property, Plant and Equipment- Carrying Value	3	23,600,219	22,235,893
Intangible Assets		435,615	380,260
Investment	4	17,468	4,747
Current Assets		**8,988,039**	**8,528,008**
Inventories	5	3,047,607	2,770,332
Spares & Supplies		623,083	614,606
Accounts Receivable		1,918,354	1,680,607
Loans, Advances and Deposits	6	1,909,622	1,802,304
Short Term Investment		1,251,556	1,439,038
Cash and Cash Equivalents	7	237,817	221,121
TOTAL ASSETS		**33,041,341**	**31,148,908**
EQUITY AND LIABILITIES			
Shareholders' Equity		**24,479,030**	**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		1,192,408	1,225,100
Fair Value Gain on Investment		3,462	1,295
Retained Earnings		11,973,533	10,716,512
Non-Current Liabilities		**5,550,631**	**5,106,928**
Long Term Borrowings-Net off Current Maturity (Secured)	8(A)	2,701,100	2,366,007
Liability for Gratuity and WPPF & Welfare Funds		1,046,253	984,198
Deferred Tax Liability		1,803,278	1,756,723
Current Liabilities and Provisions		**3,011,680**	**2,982,568**
Short Term Borrowings (Secured)		1,208,115	1,109,644
Long Term Borrowings-Current Maturity (Secured)	8(B)	718,717	920,388
Creditors and Other Payables		498,725	453,829
Accrued Expenses		152,583	151,087
Dividend Payable		18,366	386
Income Tax Payable		415,174	347,234
TOTAL EQUITY AND LIABILITIES		**33,041,341**	**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 Period July 2016 - March 2017

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	Notes	July 2016 - March 2017	July 2015 - March 2016	January - March 2017	January - March 2016
Net Sales Revenue		**11,444,599**	**10,113,486**	**3,814,008**	**3,397,157**
Cost of Goods Sold	9	(6,105,068)	(5,405,003)	(2,025,506)	(1,863,685)
Gross Profit		**5,339,531**	**4,708,483**	**1,788,502**	**1,533,472**
Operating Expenses		**(2,754,843)**	**(2,526,245)**	**(969,478)**	**(858,413)**
Administrative Expenses	10	(404,631)	(348,575)	(135,726)	(119,203)
Selling, Marketing and Distribution Expenses	11	(2,350,212)	(2,177,670)	(833,752)	(739,210)
Profit from Operations		**2,584,688**	**2,182,238**	**819,024**	**675,059**
Other Income		136,798	179,956	39,404	53,713
Finance Cost		(466,063)	(492,360)	(140,274)	(164,676)
Profit Before Contribution to WPPF & Welfare Funds		**2,255,423**	**1,869,834**	**718,154**	**564,096**
Contribution to WPPF & Welfare Funds		(107,401)	(89,040)	(34,198)	(26,862)
Profit Before Tax		**2,148,022**	**1,780,794**	**683,956**	**537,234**
Income Tax Expenses		**(513,575)**	**(404,951)**	**(162,450)**	**(106,516)**
Current Tax		(490,894)	(319,057)	(155,660)	(114,887)
Deferred Tax		(22,681)	(85,894)	(6,790)	8,371
Profit After Tax		**1,634,447**	**1,375,843**	**521,506**	**430,718**
Other Comprehensive Income- Fair Value Gain/ (Loss) on Investment in Listed Shares		2,167	(556)	1,386	(93)
Total Comprehensive Income		**1,636,614**	**1,375,287**	**522,892**	**430,625**
Earnings Per Share (EPS) / Adjusted EPS	Tk.	4.03	3.39	1.29	1.06
Number of Shares used to compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445

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 Changes in Equity (Un-audited)
For the Period July 2016 - March 2017

Taka '000

As at March 31, 2017

	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	-	-	-	-	-	-	1,634,447	1,634,447
Other Comprehensive Income / (Loss)	-	-	-	-	-	2,167	-	2,167
5% Final Cash Dividend (January 2015 to June 2016)	-	-	-	-	-	-	(193,122)	(193,122)
5% Stock Dividend (January 2015 to June 2016)	193,122	-	-	-	-	-	(193,122)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(8,818)	-	8,818	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(23,874)	-	-	(23,874)
Balance as on March 31, 2017	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,192,408**	**3,462**	**11,973,533**	**24,479,030**

Number of Shares on March 31, 2017	405,556,445
Net Asset Value (NAV) Per Share on March 31, 2017	**Tk. 60.36**

As at March 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, 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	-	-	-	-	-	-	1,375,843	1,375,843
Other Comprehensive Income / (Loss)	-	-	-	-	-	(556)	-	(556)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(10,201)	-	10,201	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(25,089)	-	-	(25,089)
Balance as on March 31, 2016	**3,862,442**	**5,269,475**	**1,689,637**	**294,951**	**1,227,442**	**1,865**	**10,536,583**	**22,882,395**

Number of Shares on March 31, 2016	386,244,234
Net Asset Value (NAV) Per Share on March 31, 2016	**Tk. 59.24**

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 Period July 2016 - March 2017

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	July 2016 - March 2017	July 2015 - March 2016
Cash Flows from Operating Activities :		
Receipts from Customers and Others	11,205,966	10,098,372
Payments to Suppliers and Employees	(8,670,751)	(7,523,275)
Cash Generated from Operations	**2,535,215**	**2,575,097**
Interest Paid	(466,063)	(492,360)
Interest Received	125,561	180,846
Income Tax Paid	(422,954)	(420,723)
Net Cash Generated from Operating Activities	**1,771,759**	**1,842,860**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(1,937,531)	(1,738,032)
Intangible Assets	(67,415)	(113,385)
Disposal of Property, Plant and Equipment	4,222	2,768
Dividend Received	1,428	1,428
Decrease in Short Term Investment	187,482	638,370
Net Cash Used in Investing Activities	**(1,811,814)**	**(1,208,851)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	133,422	262,270
Net Increase/(Decrease) in Short Term Borrowings	98,471	(589,343)
Dividend Paid	(175,142)	(367,899)
Net Cash Generated from Financing Activities	**56,751**	**(694,972)**
Increase / (Decrease) in Cash and Cash Equivalents	**16,696**	**(60,963)**
Cash and Cash Equivalents at Beginning of Period	221,121	194,952
Cash and Cash Equivalents at End of Period	**237,817**	**133,989**
Net Operating Cash Flow Per Share **Tk.**	**4.37**	**4.77**
Number of Shares used to compute Net Operating Cash Flow Per Share	**405,556,445**	**386,244,234**

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
Selected Notes to the Financial Statements (Un-audited)
For The Period July 2016 - March 2017

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 March 31, 2017	As at June 30, 2016
3. Property, Plant & Equipment		
Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,725,752	6,712,175
Plant and Machinery	11,469,252	11,324,018
Furniture and Fixtures	231,503	217,643
Transport and Vehicle	755,731	700,012
Office Equipment	519,953	502,150
	23,045,932	**22,799,739**
Less :Accumulated Depreciation	(7,073,629)	(6,520,433)
Net Book Value	**15,972,303**	**16,279,306**
Capital Work in Progress	7,627,916	5,956,587
Carrying Value	**23,600,219**	**22,235,893**

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	As at March 31, 2017	**As at June 30, 2016**
4. Investments		
Bangladesh Export Import Co. Ltd.	5,344	3,177
Central Depository Banglades Ltd. (CDBL)	1,570	1,570
Biocare Manufacturing SDN. BHD.	10,554	-
	17,468	**4,747**
5. Inventories		
Finished Goods	727,477	639,924
Raw and Packing Materials (Including Work in Process, Lab Chemical and Stock in Transit)	2,229,395	2,002,733
Physician Sample	90,735	127,675
	3,047,607	**2,770,332**
6. Loans, Advances and Deposits		
Clearing & Forwarding	85,364	83,655
VAT	274,863	273,721
Security Deposit and Earnest Money	40,421	26,407
Capital Expenditure / Project	92,011	97,081
Advance against Salary	122,361	88,982
Motor Cycle	176,200	157,815
Raw & Packing Material	430,100	395,386
Overseas Liaison Office	21,934	19,067
Others	666,368	660,190
	1,909,622	**1,802,304**
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	152,322	2,812
(b) Cash at Bank:		
(i) Current and FC Account	52,876	186,824
(ii) FDR Account	32,619	31,485
	237,817	**221,121**
8. Long Term Borrowings:		
A. Net off Current Maturity (Secured)		
Project Loan - BHF Bank, Germany	1,096,103	469,409
Obligation Under Finance Leases	391,173	412,250
AB Bank	1,213,824	1,484,348
	2,701,100	**2,366,007**
B. Current Maturity (Secured)		
Project Loan - Local Banks	109,024	444,621
Project Loan - BHF Bank, Germany	82,628	41,054
Obligation Under Finance Leases	171,437	157,380
AB Bank	355,628	277,333
	718,717	**920,388**

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	For the Period July 2016 to March 2017	For the Period July 2015 to March 2016
9. Cost of Goods Sold		
Materials	4,448,343	3,855,157
Factory Overhead	1,141,667	1,041,079
Depreciation	515,058	508,767
	6,105,068	**5,405,003**
10. Administrative Expenses		
Salary & Allowances	201,062	177,956
Repairs & Maintenance	29,722	28,761
Travelling & Conveyance	18,448	17,129
Company Secretarial, Regulatory Fee and AGM Expense	26,197	25,255
Depreciation	19,919	19,667
Other Expenses	109,283	79,807
	404,631	**348,575**
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	793,605	744,295
Travelling & Conveyance	280,680	278,107
Market Research & New Products	31,501	22,436
Sample, Literature & Promotional Expenses	580,212	528,161
Delivery Expense	341,292	274,207
Depreciation and Amortization	51,313	43,888
Other Expenses	271,609	286,576
	2,350,212	**2,177,670**

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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