Interim Financial Statements (Un-audited)

1st Quarter Ended September 30, 2017

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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, 2017

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ASSETS	Notes	As at September 30, 2017	As at June 30, 2017
Non-Current Assets		**25,425,973**	**24,953,317**
Property, Plant and Equipment- Carrying Value	3	24,905,140	24,472,468
Intangible Assets		503,323	462,969
Investment in Shares	4	17,510	17,880
Current Assets		**9,042,705**	**9,130,816**
Inventories	5	3,645,626	3,468,089
Spares & Supplies		635,638	636,103
Accounts Receivable		2,170,303	2,167,340
Loans, Advances and Deposits	6	1,783,584	1,697,679
Short Term Investment		611,992	886,577
Cash and Cash Equivalents	7	195,562	275,028
TOTAL ASSETS		**34,468,678**	**34,084,133**
EQUITY AND LIABILITIES			
Shareholders' Equity		**25,694,062**	**25,072,426**
Issued Share Capital		4,055,564	4,055,564
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		1,165,118	1,190,204
Unrealised Gain/(Loss)		3,505	3,875
Retained Earnings		13,215,812	12,568,720
Non-Current Liabilities		**5,698,801**	**5,605,667**
Long Term Borrowings-Net off Current Maturity (Secured)	8 A	2,700,192	2,635,907
Liability for Gratuity and WPPF & Welfare Funds		1,137,581	1,117,094
Deferred Tax Liability		1,861,028	1,852,666
Current Liabilities and Provisions		**3,075,815**	**3,406,040**
Short Term Borrowings (Secured)		812,700	1,239,758
Long Term Borrowings-Current Maturity (Secured)	8 B	772,162	715,790
Creditors and Other Payables		752,120	783,839
Accrued Expenses		264,204	245,375
Dividend Payable		353	353
Income Tax Payable		474,276	420,925
TOTAL EQUITY AND LIABILITIES		**34,468,678**	**34,084,133**

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, 2017

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	Notes	July -September 2017	July -September 2016
Net Sales Revenue		**4,278,675**	**3,765,598**
Cost of Goods Sold	9	(2,304,485)	(2,034,055)
Gross Profit		**1,974,190**	**1,731,543**
Operating Expenses		**(1,015,776)**	**(867,964)**
Administrative Expenses	10	(143,511)	(130,589)
Selling, Marketing and Distribution Expenses	11	(872,265)	(737,375)
Profit from Operations		**958,414**	**863,579**
Other Income		22,411	44,374
Finance Cost		(106,170)	(162,767)
Profit Before Contribution to WPPF & Welfare Funds		**874,655**	**745,186**
Contribution to WPPF & Welfare Funds		(41,650)	(35,485)
Profit Before Tax		**833,005**	**709,701**
Income Tax Expenses		**(188,509)**	**(194,751)**
Current Tax		(202,637)	(164,999)
Deferred Tax		14,128	(29,752)
Profit After Tax		**644,496**	**514,950**
Other Comprehensive Income-Unrealized Gain/(Loss)		(370)	(93)
Total Comprehensive Income		**644,126**	**514,857**

Earnings Per Share (EPS) / Adjusted EPS	Tk.	1.59	1.27
Number of Shares used to compute EPS	Nos.	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

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Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter Ended September 30, 2017

As at September 30, 2017

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	Retained Earnings	Total
Balance as on July 01, 2017	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,190,204**	**3,875**	**12,568,720**	**25,072,426**
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	644,496	644,496
Other Comprehensive Income / (Loss)	-	-	-	-	-	(370)	-	(370)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,596)	-	2,596	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(22,490)	-	-	(22,490)
Balance as on September 30, 2017	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,165,118**	**3,505**	**13,215,812**	**25,694,062**

Number of Shares on September 30, 2017		405,556,445
Net Asset Value (NAV) Per Share on September 30, 2017	**Tk.**	**63.36**

As at September 30, 2016

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	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**

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 1st Quarter Ended September 30, 2017

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	July -September 2017	July -September 2016
Cash Flows from Operating Activities :		
Receipts from Customers and Others	4,278,700	3,614,145
Payments to Suppliers and Employees	(3,414,603)	(2,747,221)
Cash Generated from Operations	**864,097**	**866,924**
Interest Paid	(106,170)	(162,767)
Interest Received	25,636	43,386
Income Tax Paid	(149,286)	(122,735)
Net Cash Generated from Operating Activities	**634,277**	**624,808**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(626,542)	(289,899)
Intangible Assets	(49,457)	(14,496)
Disposal of Property, Plant and Equipment	571	1,166
Decrease in Short Term Investment	274,585	68,808
Net Cash Used in Investing Activities	**(400,843)**	**(234,421)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	114,158	(187,698)
Net Increase/(Decrease) in Short Term Borrowings	(427,058)	(151,091)
Net Cash Generated from Financing Activities	**(312,900)**	**(338,789)**
Increase / (Decrease) in Cash and Cash Equivalents	**(79,466)**	**51,598**
Cash and Cash Equivalents at Beginning of Period	275,028	221,121
Cash and Cash Equivalents at End of Period	**195,562**	**272,719**

Net Operating Cash Flow Per Share	**Tk.**	**1.56**	**1.62**
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

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Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the 1st Quarter ended September 30, 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, 2017 (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 September 30, 2017	As at June 30, 2017
Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,791,104	6,791,104
Plant and Machinery	12,054,516	12,032,025
Furniture and Fixtures	227,713	225,417
Transport and Vehicle	770,159	773,504
Office Equipment	519,459	514,935
	23,706,692	**23,680,726**
Less :Accumulated Depreciation	(7,410,845)	(7,220,321)
Net Book Value	**16,295,847**	**16,460,405**
Capital Work in Progress	8,609,293	8,012,063
Carrying Value	**24,905,140**	**24,472,468**

		Taka '000	
		As at September 30, 2017	As at June 30, 2017
4.	**Investment in Shares**		
	Bangladesh Export Import Co. Ltd.	4,491	5,131
	Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	Biocare Manufacturing SDN. BHD.	11,450	11,180
		17,510	**17,880**
5.	**Inventories**		
	Finished Goods	624,419	648,655
	Raw and Packing Materials (Including Work in Process, Lab Chemical and Stock in Transit)	2,931,179	2,725,615
	Physician Sample	90,028	93,819
		3,645,626	**3,468,089**
6.	**Loans, Advances and Deposits**		
	Clearing & Forwarding	89,554	95,440
	VAT	225,955	210,809
	Security Deposit and Earnest Money	52,472	45,209
	Capital Expenditure / Project	103,944	110,362
	Advance against Salary	102,977	101,976
	Motor Cycle	156,317	166,342
	Raw & Packing Material	507,732	469,339
	Overseas Liaison Office	25,404	24,780
	Others	519,229	473,422
		1,783,584	**1,697,679**
7.	**Cash and Cash Equivalents**		
	(a) Cash in Hand (Including Imprest Cash)	103,477	107,254
	(b) Cash at Bank:		
	(i) Current and FC Account	58,792	134,814
	(ii) FDR Account	33,293	32,960
		195,562	**275,028**
8.	**Long Term Borrowings:**		
	A. Net off Current Maturity (Secured)		
	Project Loan - ODDO BHF Bank, Germany	1,514,064	1,167,114
	Obligation Under Finance Leases	310,539	350,297
	AB Bank	875,589	1,118,496
		2,700,192	**2,635,907**
	B. Current Maturity (Secured)		
	Project Loan - Local Banks	-	96,418
	Project Loan - ODDO BHF Bank, Germany	85,071	84,707
	Obligation Under Finance Leases	165,945	168,813
	AB Bank	521,146	365,852
		772,162	**715,790**

C. Outstanding foreign currency loan from ODDO BHF Bank, Germany has been converted to functional currency at the exchange rate prevailing on the date of Statement of Financial Position. Such conversion resulted an exchange fluctuation loss of Tk. 6,498,000.

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		July-September 2017	July-September 2016
9.	**Cost of Goods Sold**		
	Materials	1,680,953	1,484,442
	Factory Overhead	448,340	377,808
	Depreciation	175,192	171,805
		2,304,485	**2,034,055**
10.	**Administrative Expenses**		
	Salary & Allowances	74,656	64,928
	Repairs & Maintenance	10,094	10,173
	Travelling & Conveyance	6,330	6,808
	Company Secretarial, Regulatory Fee and AGM Expense	4,948	7,091
	Depreciation	6,775	6,644
	Other Expenses	40,708	34,945
		143,511	**130,589**
11.	**Selling, Marketing and Distribution Expenses**		
	Salary & Allowances	281,115	225,388
	Travelling & Conveyance	100,466	86,154
	Market Research & New Products	13,195	11,436
	Sample, Literature & News Letter	119,778	100,129
	Sales & Market Promotion Expenses	126,359	112,912
	Delivery Expense	132,750	118,466
	Depreciation and Amortization	20,718	14,333
	Other Expenses	77,884	68,557
		872,265	**737,375**

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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