Interim Financial Statements (Un-audited)
For the Half Year Ended December 31, 2017

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Beximco Pharmaceuticals Limited

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

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	Notes	As at December 31, 2017	As at June 30, 2017
ASSETS			
Non-Current Assets		**26,719,759**	**24,953,317**
Property, Plant and Equipment- Carrying Value	3	26,174,791	24,472,468
Intangible Assets		509,045	462,969
Investment in Shares	4	35,923	17,880
Current Assets		**9,640,952**	**9,130,816**
Inventories	5	3,542,598	3,468,089
Spares & Supplies		639,855	636,103
Accounts Receivable		2,491,789	2,167,340
Loans, Advances and Deposits	6	2,262,900	1,697,679
Short Term Investment		326,550	886,577
Cash and Cash Equivalents	7	377,260	275,028
TOTAL ASSETS		**36,360,711**	**34,084,133**
EQUITY AND LIABILITIES			
Shareholders' Equity		**25,860,955**	**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		1,163,172	1,190,204
Unrealised Gain/(Loss)		3,772	3,875
Retained Earnings		13,384,384	12,568,720
Non-Current Liabilities		**6,605,295**	**5,605,667**
Long Term Borrowings-Net off Current Maturity (Secured)	8 A	3,559,659	2,635,907
Liability for Gratuity and WPPF & Welfare Funds		1,176,713	1,117,094
Deferred Tax Liability		1,868,923	1,852,666
Current Liabilities and Provisions		**3,894,461**	**3,406,040**
Short Term Borrowings (Secured)		711,954	1,239,758
Long Term Borrowings-Current Maturity (Secured)	8 B	773,565	715,790
Creditors and Other Payables		1,197,959	783,839
Accrued Expenses		300,232	245,375
Dividend Payable		507,298	353
Income Tax Payable		403,453	420,925
TOTAL EQUITY AND LIABILITIES		**36,360,711**	**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 Half Year Ended December 31, 2017

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	Notes	Half Year ended December 31, 2017	Half Year ended December 31, 2016	2nd Quarter (October-December 2017)	2nd Quarter (October-December 2016)
Net Sales Revenue		**8,638,539**	**7,630,591**	**4,359,864**	**3,864,993**
Cost of Goods Sold	9	(4,650,767)	(4,079,562)	(2,346,282)	(2,045,507)
Gross Profit		**3,987,772**	**3,551,029**	**2,013,582**	**1,819,486**
Operating Expenses		**(1,996,013)**	**(1,785,365)**	**(980,237)**	**(917,401)**
Administrative Expenses	10	(291,663)	(268,905)	(148,152)	(138,316)
Selling, Marketing and Distribution Expenses	11	(1,704,350)	(1,516,460)	(832,085)	(779,085)
Profit from Operations		**1,991,759**	**1,765,664**	**1,033,345**	**902,085**
Other Income		28,809	97,394	6,398	53,020
Finance Cost		(205,877)	(325,789)	(99,707)	(163,022)
Profit Before Contribution to WPPF & Welfare Funds		**1,814,691**	**1,537,269**	**940,036**	**792,083**
Contribution to WPPF & Welfare Funds		(86,414)	(73,203)	(44,764)	(37,718)
Profit Before Tax		**1,728,277**	**1,464,066**	**895,272**	**754,365**
Income Tax Expenses		**(410,859)**	**(351,125)**	**(222,350)**	**(156,374)**
Current Tax		(416,443)	(335,234)	(213,806)	(170,235)
Deferred Tax		5,584	(15,891)	(8,544)	13,861
Profit After Tax		**1,317,418**	**1,112,941**	**672,922**	**597,991**
Other Comprehensive Income-Unrealized Gain/(Loss)		(103)	781	267	874
Total Comprehensive Income		**1,317,315**	**1,113,722**	**673,189**	**598,865**
Earnings Per Share (EPS) / Adjusted EPS	Tk.	3.25	2.74	1.66	1.47
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

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Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Half Year Ended December 31, 2017

As at December 31, 2017

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	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	-	-	-	-	-	-	1,317,418	1,317,418
Other Comprehensive Income / (Loss)	-	-	-	-	-	(103)	-	(103)
12.5 % Cash Dividend for 2016-2017 (July 2016 to June 2017)	-	-	-	-	-	-	(506,945)	(506,945)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,191)	-	5,191	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(21,841)	-	-	(21,841)
Balance as on December 31, 2017	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,163,172**	**3,772**	**13,384,384**	**25,860,955**

Number of Shares on December 31, 2017		405,556,445
Net Asset Value (NAV) Per Share on December 31, 2017	**Tk.**	**63.77**

As at December 31, 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	-	-	-	-	-	-	1,112,941	1,112,941
Other Comprehensive Income / (Loss)	-	-	-	-	-	781	-	781
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	-	-	-	-	(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**

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, 2017

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	Half-Year ended December 31, 2017	Half-Year ended December 31, 2016
Cash Flows from Operating Activities :		
Receipts from Customers and Others	8,318,280	7,355,078
Payments to Suppliers and Employees	(6,443,336)	(5,784,971)
Cash Generated from Operations	**1,874,944**	**1,570,107**
Interest Paid	(205,877)	(325,789)
Interest Received	40,194	85,602
Income Tax Paid	(433,915)	(293,245)
Net Cash Generated from Operating Activities	**1,275,346**	**1,036,675**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(2,091,062)	(922,622)
Intangible Assets	(64,282)	(31,033)
Disposal of Property, Plant and Equipment	1,354	2,953
Decrease in Short Term Investment	560,027	127,027
Net Cash Used in Investing Activities	**(1,593,963)**	**(823,675)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	948,653	(306,110)
Net Increase/(Decrease) in Short Term Borrowings	(527,804)	334,243
Dividend Paid	-	(142,798)
Net Cash Generated from Financing Activities	**420,849**	**(114,665)**
Increase / (Decrease) in Cash and Cash Equivalents	**102,232**	**98,335**
Cash and Cash Equivalents at Beginning of Period	275,028	221,121
Cash and Cash Equivalents at End of Period	**377,260**	**319,456**

Net Operating Cash Flow Per Share	**Tk.**	**3.14**	**2.56**
Number of Shares used to compute Net Operating Cash Flow Per Share		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
Selected Notes to the Financial Statements (Un-audited)
For the Half Year ended December 31, 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.

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	As at December 31, 2017	As at June 30, 2017
3. Property, Plant & Equipment Cost/ Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,794,567	6,791,104
Plant and Machinery	12,054,328	12,032,025
Furniture and Fixtures	236,356	225,417
Transport and Vehicle	849,330	773,504
Office Equipment	525,799	514,935
	23,804,121	**23,680,726**
Less :Accumulated Depreciation	(7,574,736)	(7,220,321)
Net Book Value	**16,229,385**	**16,460,405**
Capital Work in Progress	9,945,406	8,012,063
Carrying Value	**26,174,791**	**24,472,468**

		Taka '000
	As at December 31, 2017	As at June 30, 2017

4. Investment in Shares

Bangladesh Export Import Co. Ltd.	4,111	5,131
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
Biocare Manufacturing SDN. BHD.*	30,243	11,180
	35,923	**17,880**

* Includes 900,000 additional shares of RM 1 each issued in favour of Beximco Pharmaceuticals Ltd. by Biocare Manufacturing SDN. BHD against Technology transfer.

5. Inventories

Finished Goods	762,265	648,655
Raw and Packing Materials		
(Including Work in Process, Lab Chemical and Stock in Transit)	2,690,106	2,725,615
Physician Sample	90,227	93,819
	3,542,598	**3,468,089**

6. Loans, Advances and Deposits

Clearing & Forwarding	139,000	95,440
VAT	188,068	210,809
Security Deposit and Earnest Money	44,507	45,209
Capital Expenditure / Project	103,944	110,362
MoU Signing Money to Nuvista Shareholders	237,329	-
Advance against Salary	117,495	101,976
Motor Cycle	241,280	166,342
Raw & Packing Material	526,260	469,339
Overseas Liaison Office	25,989	24,780
Others	639,028	473,422
	2,262,900	**1,697,679**

7. Cash and Cash Equivalents

(a) Cash in Hand (Including Imprest Cash)	241,807	107,254
(b) Cash at Bank:		
(i) Current and FC Account	102,160	134,814
(ii) FDR Account	33,293	32,960
	377,260	**275,028**

8. Long Term Borrowings:

A. Net off Current Maturity (Secured)		
Project Loan - ODDO BHF Bank, Germany	2,351,277	1,167,114
Obligation Under Finance Leases	422,924	350,297
AB Bank	785,458	1,118,496
	3,559,659	**2,635,907**
B. Current Maturity (Secured)		
Project Loan - Local Banks	-	96,418
Project Loan - ODDO BHF Bank, Germany	86,474	84,707
Obligation Under Finance Leases	165,945	168,813
AB Bank	521,146	365,852
	773,565	**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. 32,873,736.

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	Half-year ended December 31, 2017	Half-year ended December 31, 2016
9. Cost of Goods Sold		
Materials	3,386,168	2,960,276
Factory Overhead	914,781	776,712
Depreciation	349,818	342,574
	4,650,767	**4,079,562**
10. Administrative Expenses		
Salary & Allowances	145,381	130,893
Repairs & Maintenance	19,267	21,041
Travelling & Conveyance	13,186	14,433
Company Secretarial, Regulatory Fee and AGM Expense	17,233	20,216
Depreciation	13,529	13,249
Other Expenses	83,067	69,073
	291,663	**268,905**
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	599,709	539,277
Travelling & Conveyance	206,080	173,366
Market Research & New Products	23,806	20,990
Sample, Literature & News Letter	231,929	201,278
Sales & Market Promotion Expenses	242,571	226,973
Delivery Expense	251,807	234,404
Depreciation and Amortization	41,398	30,752
Other Expenses	107,050	89,420
	1,704,350	**1,516,460**

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