Interim Financial Statements (Un-audited)
For the 1st Quarter Ended September 30, 2018

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BEXIMCO PHARMA here's to Life

Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Financial Position (Un-audited)
As at September 30, 2018

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	Notes	As at September 30, 2018	As at June 30, 2018
ASSETS			
Non-Current Assets		**32,486,610**	**32,394,687**
Property, Plant and Equipment- Carrying Value	5	30,635,386	30,524,693
Intangible Assets		1,269,110	1,280,695
Goodwill		546,691	546,691
Investments in Shares	6	35,423	36,508
Other Non-current Assets		-	6,100
Current Assets		**12,394,532**	**11,344,199**
Inventories	7	5,747,131	5,058,848
Spares & Supplies		697,435	663,911
Accounts Receivable		2,817,448	2,761,509
Loans, Advances and Deposits	8	2,485,698	2,094,230
Advance Income Tax		31,667	32,568
Short Term Investment		347,859	339,397
Cash and Cash Equivalents	9	267,294	393,736
TOTAL ASSETS		**44,881,142**	**43,738,886**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company		**27,815,839**	**27,081,963**
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		1,137,014	1,159,278
Unrealized Gain/(Loss)		3,272	4,357
Retained Earnings		15,365,926	14,608,701
Non-Controlling Interest		**268,659**	**269,874**
TOTAL EQUITY		**28,084,498**	**27,351,837**
Non-Current Liabilities		**6,936,657**	**7,368,863**
Long Term Borrowings-Net of Current Maturity	10 A	3,315,313	4,017,425
Liability for Gratuity and WPPF & Welfare Funds		1,607,902	1,324,166
Deferred Tax Liability		2,013,442	2,027,272
Current Liabilities and Provisions		**9,859,987**	**9,018,186**
Short Term Borrowings		5,945,085	5,600,827
Long Term Borrowings-Current Maturity	10 B	1,717,473	1,568,990
Creditors and Other Payables		1,357,520	991,713
Accrued Expenses		268,342	418,477
Dividend Payable		4,609	4,763
Income Tax Payable		566,958	433,416
TOTAL EQUITY AND LIABILITIES		**44,881,142**	**43,738,886**

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 and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st Quarter Ended September 30, 2018

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	Notes	July-September 2018	July-September 2017
Net Revenue		**5,385,126**	**4,278,675**
Cost of Goods Sold	11	(2,855,143)	(2,304,485)
Gross Profit		**2,529,983**	**1,974,190**
Operating Expenses		**(1,299,777)**	**(1,015,776)**
Administrative Expenses	12	(164,302)	(143,511)
Selling, Marketing and Distribution Expenses	13	(1,135,475)	(872,265)
Profit from Operations		**1,230,206**	**958,414**
Other Income		20,520	22,411
Finance Cost		(228,817)	(106,170)
Profit Before Contribution to WPPF & Welfare Funds		**1,021,909**	**874,655**
Contribution to WPPF & Welfare Funds		(49,165)	(41,650)
Profit Before Tax		**972,744**	**833,005**
Income Tax Expenses		**(219,028)**	**(188,509)**
Current Tax		(252,828)	(202,637)
Deferred Tax (Income)		33,800	14,128
Profit After Tax		**753,716**	**644,496**
Profit/(Loss) Attributable to:			
Owners of the Company		754,931	-
Non-controlling interest		(1,215)	-
		753,716	**-**
Other Comprehensive Income-Unrealized Gain/(Loss)		(1,085)	(370)
Total Comprehensive Income		**752,631**	**644,126**
Total Comprehensive Income Attributable to:			
Owners of the Company		753,846	-
Non-controlling interest		(1,215)	-
		752,631	**-**

Earnings Per Share (EPS)	Tk.	1.86	1.59
Number of Shares Used to Compute EPS	Nos.	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

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Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Changes in Equity (Un-audited)
For the 1st Quarter Ended September 30, 2018

As at September 30, 2018

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	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2018	4,055,564	5,269,475	1,689,637	294,951	1,159,278	4,357	14,608,701	27,081,963	269,874	27,351,837
Acquisition of Subsidiary								-		-
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	754,931	754,931	(1,215)	753,716
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,085)	-	(1,085)	-	(1,085)
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	-	-	-	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,294)	-	2,294	-		-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(19,970)	-	-	(19,970)		(19,970)
Balance as on Sep 30, 2018	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,137,014**	**3,272**	**15,365,926**	**27,815,839**	**268,659**	**28,084,498**

Number of Shares	405,556,445
Net Asset Value (NAV) Per Share	68.59

As at September 30, 2017

	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**

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 and its Subsidiary
Consolidated Statement of Cash Flows (Un-audited)
For the 1st Quarter Ended September 30, 2018

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	July-September 2018	July-September 2017
Cash Flows from Operating Activities :		
Receipts from Customers and Others	5,340,845	4,278,700
Payments to Suppliers and Employees	(4,576,038)	(3,414,603)
Cash Generated from Operations	**764,807**	**864,097**
Interest Paid	(228,817)	(106,170)
Interest Received	8,839	25,636
Income Tax Paid	(118,384)	(149,286)
Net Cash Generated from Operating Activities	**426,445**	**634,277**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(327,887)	(626,542)
Intangible Assets	(7,013)	(49,457)
Disposal of Property, Plant and Equipment	-	571
(Increase)/Decrease in Short Term Investment	(8,462)	274,585
Net Cash Used in Investing Activities	**(343,362)**	**(400,843)**
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	(553,630)	114,158
Net Increase/(Decrease) in Short Term Borrowings	344,259	(427,058)
Dividend Paid	(154)	-
Net Cash Generated from Financing Activities	**(209,525)**	**(312,900)**
Increase/(Decrease) in Cash and Cash Equivalents	**(126,442)**	**(79,466)**
Cash and Cash Equivalents at Beginning of Period	393,736	275,028
Cash and Cash Equivalents at End of Period	**267,294**	**195,562**

Net Operating Cash Flow Per Share	1.05	1.56
Number of Shares used to compute Net Operating Cash Flow Per Share	405,556,445	405,556,445

Note: Beximco Pharmaceuticals Ltd. acquired Nuvista Pharma on April 2, 2018. Therefore the comparative prior period (July- September 2017) figures as reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows represent Beximco Pharmaceuticals only.

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 and its Subsidiary
Selected Notes to the Financial Statements (Un-audited)
For the 1st Quarter ended September 30, 2018

1. Reporting Entity

1.1. Status of the Company

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated as a public limited company in Bangladesh in 1976. It commenced its manufacturing operation in 1980. The company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company of the Beximco Group engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

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

1.2. Acquisition of Subsidiary

On April 2, 2018 Beximco Pharmaceuticals Ltd. completed acquisition of majority shares (85.22%) of Nuvista Pharma Limited (NPL) - a non-listed public limited company manufacturing pharmaceutical products. Through this acquisition, BPL has become the immediate and ultimate parent company and as of date NPL remains the sole subsidiary of BPL.

1.3. Nature of Business

BPL is engaged in manufacturing and marketing of a wide range of generic pharmaceutical formulation products, life-saving intravenous fluids, therapeutic nutrition products and Active Pharmaceutical Ingredients (APIs). Products of the company are sold in domestic and international markets

NPL is also engaged in producing various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fi brinolytic, anti-infective, cardiac, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products.

Both BPL and NPL provides contract manufacturing services.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2018 (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. Basis of Consolidation

The financial statements of the subsidiary Nuvista Pharma Limited has been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS/BFRS 10: Consolidated Financial Statements. The Company acquired 85.22% shares of the issued paid up capital of Nuvista Pharma Limited. This ownership interest is adequate enough to establish control over NPL and thus BPL meets the conditions as stated in IFRS/BFRS 10: Consolidated Financial Statements to consider NPL as a subsidiary.

4. Comparative information

Beximco Pharmaceuticals Ltd. Acquired Nuvista Pharma on April 2, 2018. Therefore the comparative prior period (July- September 2017) figures as reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows represent Beximco Pharmaceuticals only.

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		As at September 30, 2018	As at June 30, 2018
5.	**Property, Plant & Equipment - Carrying Value**		
	Land	4,067,830	4,067,830
	Building and Other Constructions	7,108,792	7,108,792
	Plant and Machinery	13,744,584	13,361,895
	Furniture and Fixtures	295,824	291,912
	Transport and Vehicle	1,090,633	1,070,602
	Office Equipment	577,468	567,093
		26,885,131	**26,468,124**
	Less :Accumulated Depreciation	(8,772,604)	(8,556,983)
	Net Book Value	18,112,527	17,911,141
	Capital Work in Progress	12,522,859	12,613,551
	Carrying Value	**30,635,386**	**30,524,692**
6.	**Investment in Shares**		
	Bangladesh Export Import Co. Ltd.	3,821	4,188
	Central Depository Bangladesh Ltd. (CDBL)	1,569	1,570
	Biocare Manufacturing SDN.BHD., Malaysia	30,033	30,750
		35,423	**36,508**
7.	**Inventories**		
	Finished Goods	994,661	864,137
	Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,664,932	4,111,997
	Physician Sample	87,538	82,714
		5,747,131	**5,058,848**
8.	**Loans, Advances and Deposits**		
	Clearing & Forwarding	299,917	162,933
	VAT	231,250	219,639
	Claims Receivable	17,026	19,643
	Security Deposit and Earnest Money	58,298	50,468
	Lease Deposit	17,047	17,601
	Capital Expenditure / Project	97,293	108,793
	Bank Guarantee Margin	25,415	27,005
	Advance against Salary	153,911	120,493
	Motor Cycle	215,550	180,739
	Raw & Packing Material	748,721	735,794
	Overseas Liaison Office	32,986	32,699
	Others	588,284	418,423
		2,485,698	**2,094,230**
9.	**Cash and Cash Equivalents**		
	(a) Cash in Hand (Including Imprest Cash)	106,125	192,160
	(b) Cash at Bank:		
	(i) Current and FC Account	126,188	167,103
	(ii) FDR Account	34,981	34,473
		267,294	**393,736**

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	As at September 30, 2018	As at June 30, 2018
10. Long Term Borrowings:		
10. A. Long Term Borrowings-Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	2,384,006	2,809,556
Obligation Under Finance Leases	281,970	280,596
AB Bank	513,300	759,326
Dhaka Bank Limited	136,037	167,947
	3,315,313	**4,017,425**
10. B. Long Term Borrowings-Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	852,471	852,471
Obligation Under Finance Leases	198,338	201,007
AB Bank	546,965	400,342
Dhaka Bank Limited	119,699	115,170
	1,717,473	**1,568,990**

	July - September 2018	July - September 2017
11. Cost of Goods Sold		
Materials	2,119,404	1,680,953
Factory Overhead	546,562	448,340
Depreciation	189,177	175,192
	2,855,143	**2,304,485**
12. Administrative Expenses		
Salary & Allowances	96,771	74,656
Repairs & Maintenance	9,109	10,094
Travelling & Conveyance	4,590	6,330
Company Secretarial, Regulatory Fee and AGM Expense	3,351	4,948
Depreciation	7,456	6,775
Other Expenses	43,025	40,708
	164,302	**143,511**
13. Selling, Marketing and Distribution Expenses		
Salary & Allowances	403,058	281,115
Travelling & Conveyance	125,962	100,466
Market Research & New Products	14,044	13,195
Sample, Literature & News Letter	142,725	119,778
Sales & Market Promotion Expenses	158,466	126,359
Distribution Commission	86,518	78,145
Delivery Expense	56,097	54,605
Depreciation and Amortization	35,860	20,718
Other Expenses	112,745	77,884
	1,135,475	**872,265**

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	July - September 2018	July - September 2017
14. Reconciliation of Net Profit with Cash Flows from Operating Activities		
Profit after Tax	**753,716**	**644,496**
Adjustment to Reconcile Net Profit to Net Cash Generated from Operating Activities :		
Non-cash Expenses	**485,433**	**215,544**
Depreciation	216,899	193,584
Amortization	18,598	9,103
Gratuity & WPPF	283,736	20,487
Exchange rate fluctuation loss on Foreign Currency Bank Loan	-	6,498
Deferred tax	(33,800)	(14,128)
Non-operating items	**297**	**(284)**
(Gain)/Loss on sale of Fixed Assets	297	(284)
Changes in Working Capital	**(813,001)**	**(225,479)**
(Increase)/Decrease in Inventories	(688,283)	(177,537)
(Increase)/Decrease in Spares & Supplies	(33,524)	465
(Increase)/Decrease in Accounts Receivable	(55,939)	(2,963)
(Increase)/Decrease in Loans, Advances & Deposits	(384,469)	(85,905)
Increase/(Decrease) in Creditors and Other Payables	365,807	(31,719)
Increase/(Decrease) in Accrued Expenses	(150,135)	18,829
Increase/(Decrease) in Income Tax Payable	133,542	53,351
Net Cash Generated from Operating Activities	**426,445**	**634,277**

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
Statement of Financial Position (Un-audited)
As at September 30, 2018

Taka '000

	Notes	As at September 30, 2018	As at June 30, 2018
ASSETS			
Non-Current Assets		**31,454,329**	**31,332,494**
Property, Plant and Equipment- Carrying Value	3	28,772,060	28,645,105
Intangible Assets		521,660	525,695
Investment in Subsidiary		2,125,186	2,125,186
Investment in Shares	4	35,423	36,508
Current Assets		**11,902,181**	**10,832,521**
Inventories	5	5,378,558	4,665,449
Spares & Supplies		690,319	654,781
Accounts Receivable		2,812,479	2,736,944
Loans, Advances and Deposits	6	2,430,158	2,066,841
Short Term Investment		347,859	339,397
Cash and Cash Equivalents	7	242,808	369,109
TOTAL ASSETS		**43,356,510**	**42,165,015**
EQUITY AND LIABILITIES			
Shareholders' Equity		**27,845,273**	**27,104,390**
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		1,137,014	1,159,278
Unrealised Gain/(Loss)		3,272	4,357
Retained Earnings		15,395,360	14,631,128
Non-Current Liabilities		**6,556,302**	**6,963,764**
Long Term Borrowings-Net of Current Maturity	8 A	3,179,276	3,849,479
Liability for Gratuity and WPPF & Welfare Funds		1,500,513	1,224,462
Deferred Tax Liability		1,876,513	1,889,823
Current Liabilities and Provisions		**8,954,935**	**8,096,861**
Short Term Borrowings		5,327,791	4,962,098
Long Term Borrowings-Current Maturity	8 B	1,597,774	1,453,820
Creditors and Other Payables		1,319,553	939,538
Accrued Expenses		138,472	303,448
Dividend Payable		4,387	4,541
Income Tax Payable		566,958	433,416
TOTAL EQUITY AND LIABILITIES		**43,356,510**	**42,165,015**

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, 2018

Taka '000

	Notes	July -September 2018	July -September 2017
Net Revenue		**4,986,172**	**4,278,675**
Cost of Goods Sold	9	(2,646,720)	(2,304,485)
Gross Profit		**2,339,452**	**1,974,190**
Operating Expenses		**(1,152,623)**	**(1,015,776)**
Administrative Expenses	10	(150,523)	(143,511)
Selling, Marketing and Distribution Expenses	11	(1,002,100)	(872,265)
Profit from Operations		**1,186,829**	**958,414**
Other Income		42,644	22,411
Finance Cost		(202,592)	(106,170)
Profit Before Contribution to WPPF & Welfare Funds		**1,026,881**	**874,655**
Contribution to WPPF & Welfare Funds		(48,899)	(41,650)
Profit Before Tax		**977,982**	**833,005**
Income Tax Expenses		**(216,044)**	**(188,509)**
Current Tax		(249,324)	(202,637)
Deferred Tax Income/(Expense)	12	33,280	14,128
Profit After Tax		**761,938**	**644,496**
Other Comprehensive Income-Unrealized Gain/(Loss)		(1,085)	(370)
Total Comprehensive Income		**760,853**	**644,126**
Earnings Per Share (EPS)	Tk.	1.88	1.59
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

AMARSTOCK

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter Ended September 30, 2018

As at September 30, 2018 — **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, 2018	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,159,278**	**4,357**	**14,631,128**	**27,104,390**
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	761,938	761,938
Other Comprehensive Income / (Loss)	-	-	-	-	-	(1,085)	-	(1,085)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,294)	-	2,294	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(19,970)	-	-	(19,970)
Balance as on September 30, 2018	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,137,014**	**3,272**	**15,395,360**	**27,845,273**

Number of Shares on September 30, 2018		405,556,445
Net Asset Value (NAV) Per Share on September 30, 2018	**Tk.**	**68.66**

As at September 30, 2017

	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**

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, 2018

Taka '000

	July -September 2018	July -September 2017
Cash Flows from Operating Activities :		
Receipts from Customers and Others	4,944,739	4,278,700
Payments to Suppliers and Employees	(4,268,537)	(3,414,603)
Cash Generated from Operations	**676,202**	**864,097**
Interest Paid	(202,592)	(106,170)
Interest Received	8,839	25,636
Income Tax Paid	(115,782)	(149,286)
Net Cash Generated from Operating Activities	**366,667**	**634,277**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(316,783)	(626,542)
Intangible Assets	(7,013)	(49,457)
Disposal of Property, Plant and Equipment	-	571
(Increase)/Decrease in Short Term Investment	(8,462)	274,585
Net Cash Used in Investing Activities	**(332,258)**	**(400,843)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(526,249)	114,158
Net Increase/(Decrease) in Short Term Borrowings	365,693	(427,058)
Dividend Paid	(154)	-
Net Cash Generated from Financing Activities	**(160,710)**	**(312,900)**
Increase / (Decrease) in Cash and Cash Equivalents	**(126,301)**	**(79,466)**
Cash and Cash Equivalents at Beginning of Period	369,109	275,028
Cash and Cash Equivalents at End of Period	**242,808**	**195,562**
Net Operating Cash Flow Per Share **Tk.**	**0.90**	**1.56**
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 1st Quarter ended September 30, 2018

1. Reporting Entity

1.1 About the company

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated as a public limited company in Bangladesh in 1976. It commenced its manufacturing operation in 1980. The company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company of the Beximco Group engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

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.

1.2 Nature of Business

The company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products including life saving intravenous fluids, Therapeutic Nutrition Products and Active Pharmaceutical Ingredients (APIs). Products of the company are sold in domestic and international markets. The company also provides contract manufacturing services.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2018 (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, 2018	As at June 30, 2018
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	6,794,567	6,794,567
Plant and Machinery	12,537,211	12,154,522
Furniture and Fixtures	251,478	247,566
Transport and Vehicle	942,970	926,149
Office Equipment	552,615	542,240
	24,422,582	**24,008,785**
Less :Accumulated Depreciation	(8,149,529)	(7,961,275)
Net Book Value	**16,273,053**	**16,047,510**
Capital Work in Progress	12,499,007	12,597,595
Carrying Value	**28,772,060**	**28,645,105**
4. Investment in Shares		
Bangladesh Export Import Co. Ltd.	3,821	4,189
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
Biocare Manufacturing SDN.BHD. , Malaysia	30,033	30,750
	35,423	**36,508**
5. Inventories		
Finished Goods	886,299	744,139
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,404,721	3,838,596
Physician Sample	87,538	82,714
	5,378,558	**4,665,449**

Taka '000

	As at September 2018	As at June 30, 2018
6. Loans, Advances and Deposits		
Clearing & Forwarding	299,917	162,933
VAT	200,029	188,083
Claims Receivable	17,026	19,643
Security Deposit and Earnest Money	52,327	47,837
Lease Deposit	17,047	17,601
Capital Expenditure / Project	97,293	108,793
Bank Guarantee Margin	25,415	27,005
Advance against Salary	144,963	116,814
Motor Cycle	215,550	180,739
Raw & Packing Material	748,721	735,794
Overseas Liaison Office	32,986	32,699
Others	578,884	428,900
	2,430,158	**2,066,841**
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	105,949	191,916
(b) Cash at Bank:		
(i) Current and FC Account	101,878	142,719
(ii) FDR Account	34,981	34,474
	242,808	**369,109**
8 A. Long Term Borrowings-Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	2,384,006	2,809,557
Obligation Under Finance Leases	281,970	280,596
AB Bank	513,300	759,326
	3,179,276	**3,849,479**
8 B. Long Term Borrowings-Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	852,471	852,471
Obligation Under Finance Leases	198,338	201,007
AB Bank	546,965	400,342
	1,597,774	**1,453,820**

	July - September 2018	July-September 2017
9. Cost of Goods Sold		
Materials	1,997,356	1,680,953
Factory Overhead	477,840	448,340
Depreciation	171,524	175,192
	2,646,720	**2,304,485**
10. Administrative Expenses		
Salary & Allowances	87,326	74,656
Repairs & Maintenance	8,490	10,094
Travelling & Conveyance	4,505	6,330
Company Secretarial, Regulatory Fee and AGM Expense	3,193	4,948
Depreciation	6,634	6,775
Other Expenses	40,375	40,708
	150,523	**143,511**

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	July - September 2018	July - September 2017
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	350,136	281,115
Travelling & Conveyance	107,649	100,466
Market Research & New Products	14,044	13,195
Sample, Literature & News Letter	124,410	119,778
Sales & Market Promotion Expenses	132,014	126,359
Distribution Commission	86,518	78,145
Delivery Expense	56,097	54,605
Depreciation and Amortization	22,420	20,718
Other Expenses	108,812	77,884
	1,002,100	**872,265**
12. Deferred Tax Income/(Expense)		
Deferred Tax Income/(Expense) is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	8,261,974	7,994,164
Deferred Liability (Gratuity)	(755,921)	(550,052)
Temporary Difference	**7,506,053**	**7,444,112**
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	1,876,513	1,861,028
Deferred Tax Liability at beginning of the period	1,889,823	1,852,666
Change in Deferred Tax Liability	13,310	(8,362)
Less Deferred Tax on Revaluation Surplus	(19,970)	(22,490)
Deferred Tax Income/(Expense)	**33,280**	**14,128**
13. Reconciliation of Net Profit with Cash Flows from Operating Activities		
Profit after Tax	**761,938**	**644,496**
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses	**443,350**	**215,544**
Depreciation	189,531	193,584
Amortization	11,048	9,103
Gratuity & WPPF	276,051	20,487
Exchange rate fluctuation loss on Foreign Currency Bank Loan	-	6,498
Deferred tax	(33,280)	(14,128)
Non-operating items	**297**	**(284)**
(Gain)/Loss on sale of Fixed Assets	297	(284)
Changes in Working Capital	**(838,918)**	**(225,479)**
(Increase)/Decrease in Inventories	(713,109)	(177,537)
(Increase)/Decrease in Spares & Supplies	(35,538)	465
(Increase)/Decrease in Accounts Receivable	(75,535)	(2,963)
(Increase)/Decrease in Loans, Advances & Deposits	(363,317)	(85,905)
Increase/(Decrease) in Creditors and Other Payables	380,015	(31,719)
Increase/(Decrease) in Accrued Expenses	(164,976)	18,829
Increase/(Decrease) in Income Tax Payable	133,542	53,351
Net cash Generated from Operating Activities	**366,667**	**634,277**

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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