Interim Financial Statements (Un-audited)
For the Half Year Ended December 31, 2018

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Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Financial Position (Un-audited)
As at December 31, 2018

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	Notes	As at December 31, 2018	As at June 30, 2018
ASSETS			
Non-Current Assets		**32,821,414**	**32,394,687**
Property, Plant and Equipment- Carrying Value	5	30,985,462	30,524,693
Intangible Assets		1,254,103	1,280,695
Goodwill		546,691	546,691
Investments in Shares	6	35,158	36,508
Other Non-current Assets		-	6,100
Current Assets		**13,175,020**	**11,344,199**
Inventories	7	6,290,604	5,058,848
Spares & Supplies		691,264	663,911
Accounts Receivable		3,050,348	2,761,509
Loans, Advances and Deposits	8	2,253,593	2,094,230
Advance Income Tax		32,973	32,568
Short Term Investment		356,627	339,397
Cash and Cash Equivalents	9	499,611	393,736
TOTAL ASSETS		**45,996,434**	**43,738,886**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company		**28,042,675**	**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		1,135,294	1,159,278
Unrealized Gain/(Loss)		3,007	4,357
Retained Earnings		15,594,747	14,608,701
Non-Controlling Interest		**267,825**	**269,874**
TOTAL EQUITY		**28,310,500**	**27,351,837**
Non-Current Liabilities		**6,890,282**	**7,368,863**
Long Term Borrowings-Net of Current Maturity	10 A	3,260,414	4,017,425
Liability for Gratuity and WPPF & Welfare Funds		1,623,918	1,324,166
Deferred Tax Liability		2,005,950	2,027,272
Current Liabilities and Provisions		**10,795,652**	**9,018,186**
Short Term Borrowings		6,432,012	5,600,827
Long Term Borrowings-Current Maturity	10 B	1,678,537	1,568,990
Creditors and Other Payables		815,789	991,713
Accrued Expenses		702,800	418,477
Dividend Payable		511,389	4,763
Income Tax Payable		655,125	433,416
TOTAL EQUITY AND LIABILITIES		**45,996,434**	**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

Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Half Year Ended December 31, 2018

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	Notes	July-December 2018	July-December 2017	2nd Quarter (Oct-Dec) 2018	2nd Quarter (Oct-Dec) 2017
Net Revenue		**11,109,798**	**8,638,539**	**5,724,672**	**4,359,864**
Cost of Goods Sold	11	(5,939,756)	(4,650,767)	(3,084,613)	(2,346,282)
Gross Profit		**5,170,042**	**3,987,772**	**2,640,059**	**2,013,582**
Operating Expenses		**(2,684,899)**	**(1,996,013)**	**(1,385,122)**	**(980,237)**
Administrative Expenses	12	(365,072)	(291,663)	(200,770)	(148,152)
Selling, Marketing and Distribution Expenses	13	(2,319,827)	(1,704,350)	(1,184,352)	(832,085)
Profit from Operations		**2,485,143**	**1,991,759**	**1,254,937**	**1,033,345**
Other Income		30,531	28,809	10,011	6,398
Finance Cost		(482,180)	(205,877)	(253,363)	(99,707)
Profit Before Contribution to WPPF & Welfare Funds		**2,033,494**	**1,814,691**	**1,011,585**	**940,036**
Contribution to WPPF & Welfare Funds		(97,838)	(86,414)	(48,673)	(44,764)
Profit Before Tax		**1,935,656**	**1,728,277**	**962,912**	**895,272**
Income Tax Expenses		**(448,434)**	**(410,859)**	**(229,406)**	**(222,350)**
Current Tax		(489,153)	(416,443)	(236,325)	(213,806)
Deferred Tax Income/(Expense)		40,719	5,584	6,919	(8,544)
Profit After Tax		**1,487,222**	**1,317,418**	**733,506**	**672,922**
Profit/(Loss) Attributable to:					
Owners of the Company		1,488,403	1,317,418	733,472	672,922
Non-controlling interest		(1,181)	-	34	-
		1,487,222	**1,317,418**	**733,506**	**672,922**
Other Comprehensive Income-Unrealized Gain/(Loss)		(1,350)	(103)	(265)	267
Total Comprehensive Income		**1,485,872**	**1,317,315**	**733,241**	**673,189**
Total Comprehensive Income Attributable to:					
Owners of the Company		1,487,053	1,317,315	733,207	673,189
Non-controlling interest		(1,181)	-	34	-
		1,485,872	**1,317,315**	**733,241**	**673,189**
Earnings Per Share (EPS)	Tk.	3.67	3.25	1.81	1.66
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 and its Subsidiary
Consolidated Statement of Changes in Equity (Un-audited)
For the Half Year Ended December 31, 2018

For the Half Year Ended December 31, 2018 **Taka' 000**

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized 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**
Total Comprehensive Income:										
Profit/(Loss) for the Period	-	-	-	-	-	-	1,488,403	1,488,403	(1,181)	1,487,222
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,350)	-	(1,350)	-	(1,350)
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(506,945)	(506,945)	(868)	(507,813)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,588)	-	4,588	-		-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(19,396)	-	-	(19,396)		(19,396)
Balance as on December 31, 2018	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,135,294**	**3,007**	**15,594,747**	**28,042,675**	**267,825**	**28,310,500**
Number of Shares								405,556,445		
Net Asset Value (NAV) Per Share								**69.15**		

For the Half Year Ended December 31, 2017

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized 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)
Transactions with the Shareholders:								
Cash Dividend	-	-	-	-	-	-	(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**

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 and its Subsidiary
Consolidated Statement of Cash Flows (Un-audited)
For the Half Year Ended December 31, 2018

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	July-December 2018	July-December 2017
Cash Flows from Operating Activities :		
Receipts from Customers and Others	10,864,946	8,318,280
Payments to Suppliers and Employees	(9,279,882)	(6,443,336)
Cash Generated from Operations	**1,585,064**	**1,874,944**
Interest Paid	(482,180)	(205,877)
Interest Received	18,132	40,194
Income Tax Paid	(267,848)	(433,915)
Net Cash Generated from Operating Activities	**853,168**	**1,275,346**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(876,834)	(2,091,062)
Intangible Assets	(10,604)	(64,282)
Investment in Subsidiary	(20,000)	-
Disposal of Property, Plant and Equipment	1,806	1,354
(Increase)/Decrease in Short Term Investment	(17,230)	560,027
Net Cash Used in Investing Activities	**(922,862)**	**(1,593,963)**
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	(654,507)	948,653
Net Increase/(Decrease) in Short Term Borrowings	831,186	(527,804)
Dividend Paid	(1,187)	-
Net Cash Generated from Financing Activities	**175,492**	**420,849**
Increase/(Decrease) in Cash and Cash Equivalents	**105,798**	**102,232**
Cash and Cash Equivalents at Beginning of Period	393,736	275,028
Effect of movement in exchange rates on cash held	77	-
Cash and Cash Equivalents at End of Period	**499,611**	**377,260**
Net Operating Cash Flow Per Share	**2.10**	**3.14**
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

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

1.2. 1. Nuvista Pharma Limited (NPL).

NPL is a non-listed Public Limited Company engaged in manufacturing pharmaceutical products. Beximco Pharmaceuticals Ltd holds 85.22% of paid up shares of the Company.

1.2. 2. Beximco Pharm API Limited (BPL API).

Beximco Pharma API Limited has been formed as a subsidiary of Beximco Pharma with a Paid up capital of 20 million divided into 2 million shares of Tk. 10 each. the Company intendes to set up dedicated facilities at API Industrial Park to produce Active Pharmaceutical Ingredients (APIs) for local and export market.

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 subsidiaries Nuvista Pharma Limited and Beximco Pharma API Ltd. have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS/BFRS 10: Consolidated Financial Statements. The ownership interest in the companies are adequate enough to establish control and thus BPL meets the conditions as stated in IFRS/BFRS 10: Consolidated Financial Statements to consider them as subsidiaries.

4. Comparative information

Beximco Pharmaceuticals Ltd. Acquired Nuvista Pharma on April 2, 2018. Therefore the comparative prior period (July-December 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. Similarly no comparative prior period information for Beximco Pharma API Limited was available.

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		As at December 31, 2018	As at June 30, 2018
5.	**Property, Plant & Equipment - Carrying Value**		
	Land	4,067,830	4,067,830
	Building and Other Constructions	7,115,495	7,108,792
	Plant and Machinery	13,783,563	13,361,895
	Furniture and Fixtures	300,623	291,912
	Transport and Vehicle	1,082,093	1,070,602
	Office Equipment	585,466	567,093
		26,935,070	**26,468,124**
	Less : Accumulated Depreciation	(8,982,832)	(8,556,983)
	Net Book Value	**17,952,238**	**17,911,141**
	Capital Work in Progress	13,033,224	12,613,552
	Carrying Value	**30,985,462**	**30,524,693**
6.	**Investment in Shares**		
	Bangladesh Export Import Co. Ltd.	3,757	4,189
	Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	Biocare Manufacturing SDN.BHD. , Malaysia	29,832	30,750
		35,158	**36,508**
7.	**Inventories**		
	Finished Goods	1,231,607	864,137
	Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,975,453	4,111,997
	Physician Sample	83,544	82,714
		6,290,604	**5,058,848**
8.	**Loans, Advances and Deposits**		
	Clearing & Forwarding	310,222	162,933
	VAT	246,364	219,639
	Claims Receivable	17,829	19,643
	Security Deposit and Earnest Money	48,691	50,468
	Lease Deposit	17,047	17,601
	Capital Expenditure / Project	97,293	108,793
	Bank Guarantee Margin	22,580	27,005
	Advance against Salary	157,010	120,493
	Motor Cycle	162,496	180,739
	Raw & Packing Material	500,229	735,794
	Overseas Liaison Office	33,386	32,699
	Others	640,446	418,423
		2,253,593	**2,094,230**
9.	**Cash and Cash Equivalents**		
	(a) Cash in Hand (Including Imprest Cash)	299,851	192,160
	(b) Cash at Bank:		
	(i) Current and FC Account	164,327	167,103
	(ii) FDR Account	35,433	34,473
		499,611	**393,736**

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	As at December 31, 2018	As at June 30, 2018
10. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	2,389,013	2,809,557
Obligation Under Finance Leases	253,044	280,596
AB Bank	511,595	759,326
Dhaka Bank Limited	106,762	167,946
	3,260,414	**4,017,425**
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	854,506	852,471
Obligation Under Finance Leases	187,124	201,007
AB Bank	517,208	400,342
Dhaka Bank Limited	119,699	115,170
	1,678,537	**1,568,990**

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. 7,041,826.

	July-December 2018	July-December 2017
11. Cost of Goods Sold		
Materials	4,399,208	3,386,168
Factory Overhead	1,155,689	914,781
Depreciation	384,859	349,818
	5,939,756	**4,650,767**
12. Administrative Expenses		
Salary & Allowances	195,118	145,381
Repairs & Maintenance	22,627	19,267
Travelling & Conveyance	14,328	13,186
Company Secretarial, Regulatory Fee and AGM Expense	12,123	17,233
Depreciation	14,958	13,529
Other Expenses	105,918	83,067
	365,072	**291,663**
13. Selling, Marketing and Distribution Expenses		
Salary & Allowances	884,012	599,709
Travelling & Conveyance	253,629	206,080
Market Research & New Products	28,797	23,806
Sample, Literature & News Letter	292,482	231,929
Sales & Market Promotion Expenses	308,215	242,571
Distribution Commission	168,153	155,044
Delivery Expense	114,241	96,763
Depreciation and Amortization	71,721	41,398
Other Expenses	198,577	107,050
	2,319,827	**1,704,350**

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	July-December 2018	July-December 2017
14. Reconciliation of Net Profit with Cash Flows from Operating Activities		
Profit after Tax	**1,487,222**	**1,317,418**
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	**730,571**	**458,780**
Depreciation	434,342	386,539
Amortization	37,196	18,206
Gratuity & WPPF	299,752	59,619
Deferred tax	(40,719)	(5,584)
Non-operating items:	**6,886**	**15,575**
Loss on sale of Fixed Assets	(79)	846
Technology Transfer Income - Biocare manufacturing SDN. BHD. Malaysia	-	(18,145)
Exchange rate fluctuation loss on Foreign Currency Bank Loan	7,042	32,874
Effect of movement in exchange rates on cash held	(77)	-
Changes in working Capital	**(1,371,510)**	**(516,427)**
(Increase)/Decrease in Inventories	(1,231,756)	(74,509)
(Increase)/Decrease in Spares & Supplies	(27,353)	(3,752)
(Increase)/Decrease in Accounts Receivable	(288,839)	(324,450)
(Increase)/Decrease in Loans, Advances & Deposits	(153,263)	(565,221)
(Increase)/Decrease in Advances Income Tax	(405)	-
Increase/(Decrease) in Creditors and Other Payables	(175,926)	414,120
Increase/(Decrease) in Accrued Expenses	284,323	54,857
Increase/(Decrease) in Income Tax Payable	221,709	(17,472)
Net cash Generated from Operating Activities	**853,168**	**1,275,346**

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 Financial Position (Un-audited)
As at December 31, 2018

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ASSETS	Notes	As at December 31, 2018	As at June 30, 2018
Non-Current Assets		**31,808,222**	**31,332,494**
Property, Plant and Equipment- Carrying Value	3	29,113,675	28,645,105
Intangible Assets		514,203	525,695
Investment in Subsidiary		2,145,186	2,125,186
Investment in Shares	4	35,158	36,508
Current Assets		**12,711,909**	**10,832,521**
Inventories	5	5,933,650	4,665,449
Spares & Supplies		683,383	654,781
Accounts Receivable		3,053,885	2,736,944
Loans, Advances and Deposits	6	2,208,481	2,066,841
Short Term Investment		356,627	339,397
Cash and Cash Equivalents	7	475,883	369,109
TOTAL ASSETS		**44,520,131**	**42,165,015**
EQUITY AND LIABILITIES			
Shareholders' Equity		**28,071,915**	**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		1,135,294	1,159,278
Unrealised Gain/(Loss)		3,007	4,357
Retained Earnings		15,623,987	14,631,128
Non-Current Liabilities		**6,540,134**	**6,963,764**
Long Term Borrowings-Net of Current Maturity	8 A	3,153,652	3,849,479
Liability for Gratuity and WPPF & Welfare Funds		1,521,954	1,224,462
Deferred Tax Liability		1,864,528	1,889,823
Current Liabilities and Provisions		**9,908,082**	**8,096,861**
Short Term Borrowings		5,833,214	4,962,098
Long Term Borrowings-Current Maturity	8 B	1,558,838	1,453,820
Creditors and Other Payables		804,694	939,538
Accrued Expenses		545,052	303,448
Dividend Payable		511,159	4,541
Income Tax Payable		655,125	433,416
TOTAL EQUITY AND LIABILITIES		**44,520,131**	**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 Half Year Ended December 31, 2018

Taka '000

	Notes	July-December 2018	July - December 2017	2nd Quarter (October-December) 2018	2nd Quarter (October-December) 2017
Net Sales Revenue		**10,340,505**	**8,638,539**	**5,354,333**	**4,359,864**
Cost of Goods Sold	9	(5,538,268)	(4,650,767)	(2,891,548)	(2,346,282)
Gross Profit		**4,802,237**	**3,987,772**	**2,462,785**	**2,013,582**
Operating Expenses		**(2,411,601)**	**(1,996,013)**	**(1,258,978)**	**(980,237)**
Administrative Expenses	10	(334,301)	(291,663)	(183,778)	(148,152)
Selling, Marketing and Distribution Expenses	11	(2,077,300)	(1,704,350)	(1,075,200)	(832,085)
Profit from Operations		**2,390,636**	**1,991,759**	**1,203,807**	**1,033,345**
Other Income		72,999	28,809	30,355	6,398
Finance Cost		(432,688)	(205,877)	(230,096)	(99,707)
Profit Before Contribution to WPPF & Welfare Funds		**2,030,947**	**1,814,691**	**1,004,066**	**940,036**
Contribution to WPPF & Welfare Funds		(96,712)	(86,414)	(47,813)	(44,764)
Profit Before Tax		**1,934,235**	**1,728,277**	**956,253**	**895,272**
Income Tax Expenses		**(439,019)**	**(410,859)**	**(222,975)**	**(222,350)**
Current Tax		(483,711)	(416,443)	(234,387)	(213,806)
Deferred Tax Income/(Expense)	12	44,692	5,584	11,412	(8,544)
Profit After Tax		**1,495,216**	**1,317,418**	**733,278**	**672,922**
Other Comprehensive Income-					
Unrealized Gain/(Loss)		(1,350)	(103)	(265)	267
Total Comprehensive Income		**1,493,866**	**1,317,315**	**733,013**	**673,189**
Earnings Per Share (EPS)	Tk.	3.69	3.25	1.81	1.66
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

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Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Half Year Ended December 31, 2018

As at December 31, 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	-	-	-	-	-	-	1,495,216	1,495,216
Other Comprehensive Income / (Loss)	-	-	-	-	-	(1,350)	-	(1,350)
Cash Dividend							(506,945)	(506,945)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,588)	-	4,588	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(19,396)	-	-	(19,396)
Balance as on December 31, 2018	**4,055,564**	**5,269,475**	**1,689,637**	**294,951**	**1,135,294**	**3,007**	**15,623,987**	**28,071,915**

Number of Shares on December 31, 2018	405,556,445
Net Asset Value (NAV) Per Share on December 31, 2018	**Tk. 69.22**

As at December 31, 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	-	-	-	-	-	-	1,317,418	1,317,418
Other Comprehensive Income / (Loss)	-	-	-	-	-	(103)	-	(103)
Cash Dividend	-	-	-	-	-	-	(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**

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

AMAR STOCK

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Half Year Ended December 31, 2018

Taka '000

	July-December 2018	July-December 2017
Cash Flows from Operating Activities :		
Receipts from Customers and Others	10,085,325	8,318,280
Payments to Suppliers and Employees	(8,679,752)	(6,443,336)
Cash Generated from Operations	**1,405,573**	**1,874,944**
Interest Paid	(432,688)	(205,877)
Interest Received	18,132	40,194
Income Tax Paid	(262,002)	(433,915)
Net Cash Generated from Operating Activities	**729,015**	**1,275,346**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(849,146)	(2,091,062)
Intangible Assets	(10,604)	(64,282)
Acquisition of Subsidiary	(20,000)	-
Disposal of Property, Plant and Equipment	1,724	1,354
(Increase)/Decrease in Short Term Investment	(17,230)	560,027
Net Cash Used in Investing Activities	**(895,256)**	**(1,593,963)**
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(597,851)	948,653
Net Increase/(Decrease) in Short Term Borrowings	871,116	(527,804)
Dividend Paid	(327)	-
Net Cash Generated from Financing Activities	**272,938**	**420,849**
Increase / (Decrease) in Cash and Cash Equivalents	**106,697**	**102,232**
Cash and Cash Equivalents at Beginning of Period	369,109	275,028
Effect of movement in exchange rates on cash held	77	-
Cash and Cash Equivalents at End of Period	**475,883**	**377,260**

Net Operating Cash Flow Per Share	**Tk.**	**1.80**	**3.14**
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

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

3. Property, Plant & Equipment - Carrying Value

Taka '000

	As at December 31, 2018	As at June 30, 2018
Land	3,343,741	3,343,741
Building and Other Constructions	6,794,567	6,794,567
Plant and Machinery	12,549,494	12,154,522
Furniture and Fixtures	255,287	247,566
Transport and Vehicle	935,980	926,149
Office Equipment	559,860	542,240
	24,438,929	**24,008,785**
Less : Accumulated Depreciation	(8,333,288)	(7,961,275)
Net Book Value	**16,105,641**	**16,047,510**
Capital Work in Progress	13,008,034	12,597,595
Carrying Value	**29,113,675**	**28,645,105**

Taka '000

		As at December 31, 2018	As at June 30, 2018
4.	**Investment in Shares**		
	Bangladesh Export Import Co. Ltd.	3,757	4,189
	Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	Biocare Manufacturing SDN.BHD. , Malaysia	29,832	30,750
		35,158	**36,508**
5.	**Inventories**		
	Finished Goods	1,079,023	744,139
	Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,771,083	3,838,596
	Physician Sample	83,544	82,714
		5,933,650	**4,665,449**
6.	**Loans, Advances and Deposits**		
	Clearing & Forwarding	310,222	162,933
	VAT	215,937	188,083
	Claims Receivable	17,829	19,643
	Security Deposit and Earnest Money	44,761	47,837
	Lease Deposit	17,047	17,601
	Capital Expenditure / Project	97,293	108,793
	Bank Guarantee Margin	22,580	27,005
	Advance against Salary	150,769	116,814
	Motor Cycle	162,496	180,739
	Raw & Packing Material	500,229	735,794
	Overseas Liaison Office	33,386	32,699
	Others	635,932	428,900
		2,208,481	**2,066,841**
7.	**Cash and Cash Equivalents**		
	(a) Cash in Hand (Including Imprest Cash)	299,734	191,916
	(b) Cash at Bank:		
	(i) Current and FC Account	140,716	142,719
	(ii) FDR Account	35,433	34,474
		475,883	**369,109**
8.	**Long Term Borrowings**		
	A. Net of Current Maturity		
	Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	2,389,013	2,809,557
	Obligation Under Finance Leases	253,044	280,596
	AB Bank	511,595	759,326
		3,153,652	**3,849,479**
	B. Current Maturity		
	Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	854,506	852,471
	Obligation Under Finance Leases	187,124	201,007
	AB Bank	517,208	400,342
		1,558,838	**1,453,820**

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. 7,041,826.

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Taka '000

	July-December, 2018	July-December, 2017
9. Cost of Goods Sold		
Materials	4,191,428	3,386,168
Factory Overhead	1,003,914	914,781
Depreciation	342,926	349,818
	5,538,268	**4,650,767**
10. Administrative Expenses		
Salary & Allowances	175,929	145,381
Repairs & Maintenance	20,846	19,267
Travelling & Conveyance	14,169	13,186
Company Secretarial, Regulatory Fee and AGM Expense	11,743	17,233
Depreciation	13,262	13,529
Other Expenses	98,352	83,067
	334,301	**291,663**
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	768,733	599,709
Travelling & Conveyance	223,066	206,080
Market Research & New Products	28,797	23,806
Sample, Literature & News Letter	269,469	231,929
Sales & Market Promotion Expenses	271,725	242,571
Distribution Commission	168,153	155,044
Delivery Expense	114,241	96,763
Depreciation and Amortization	44,831	41,398
Other Expenses	188,285	107,050
	2,077,300	**1,704,350**
12. Deferred Tax Income/(Expense)		
Deferred Tax Expense is arrived at as follows :		
Property, Plant & Equipment (Difference in book value & Tax base)	8,306,431	8,060,680
Deferred Liability (Gratuity)	(848,319)	(584,987)
Temporary Difference	7,458,112	7,475,693
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	1,864,528	1,868,923
Deferred Tax Liability at beginning of the period	1,889,824	1,852,666
Change in Deferred Tax Liability	**(25,296)**	**16,257**
Deferred Tax on Revaluation Surplus	(19,396)	(21,841)
Deferred Tax Income/(Expense)	**44,692**	**5,584**

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		Taka '000
	July-December, 2018	July-December, 2017
13. Reconciliation of Net Profit with Cash Flows from Operating Activities		
Profit after Tax	**1,495,216**	**1,317,418**
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	**653,819**	**458,780**
Depreciation	378,923	386,539
Amortization	22,096	18,206
Gratuity & WPPF	297,492	59,619
Deferred Tax Income/(Expense)	(44,692)	(5,584)
Non-operating items:	**6,894**	**15,575**
Technology Transfer Income - Biocare manufacturing SDN. BHD. Malaysia	-	(18,145)
Exchange rate fluctuation loss on Foreign Currency Bank Loan	7,042	32,874
(Gain)/Loss on sale of Fixed Assets	(71)	846
Effect of movement in exchange rates on cash held	(77)	-
Changes in Working Capital	**(1,426,914)**	**(516,427)**
(Increase)/Decrease in Inventories	(1,268,201)	(74,509)
(Increase)/Decrease in Spares & Supplies	(28,602)	(3,752)
(Increase)/Decrease in Accounts Receivable	(316,941)	(324,450)
(Increase)/Decrease in Loans, Advances & Deposits	(141,640)	(565,221)
Increase/(Decrease) in Creditors and Other Payables	(134,844)	414,120
Increase/(Decrease) in Accrued Expenses	241,605	54,857
Increase/(Decrease) in Income Tax Payable	221,709	(17,472)
Net cash Generated from Operating Activities	**729,015**	**1,275,346**

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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