

BEXIMCO PHARMA

ANNUAL REPORT | 2016-17

AMARSTOCK



We take it minute by minute, drop by drop, molecule by molecule. The miracle of a pyramid is in the perfection of every stone. The miracle of life is in the health of every cell. At Beximco Pharma, we are tireless at achieving such perfection in every molecule of our medicines. That's our little contribution to life. Here's to perfection. Here's to life.

BEXIMCO PHARMA
here's to life

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Annual Report 2016-17

BEXIMCO PHARMA

BEXIMCO PHARMACEUTICALS LIMITED

Mission

We are committed to enhancing human health and wellbeing by providing contemporary and affordable medicines, manufactured in full compliance with global quality standards. We continually strive to improve our core capabilities to address the unmet medical needs of the patients and to deliver outstanding results for our shareholders.

Vision

We will be one of the most trusted, admired and successful pharmaceutical companies in the region with a focus on strengthening research and development capabilities, creating partnerships and building presence across the globe.

Core Values

Our core values define who we are; they guide us to take decisions and help realize our individual and corporate aspirations.

Commitment to quality

We adopt industry best practices in all our operations to ensure highest quality standards of our products.

Customer satisfaction

We are committed to satisfying the needs of our customers, both internal and external.

People focus

We give high priority on building capabilities of our employees and empower them to realize their full potential.

Accountability

We encourage transparency in everything we do and strictly adhere to the highest ethical standards. We are accountable for our own actions and responsible for sustaining corporate reputation.

Corporate social responsibility

We actively take part in initiatives that benefit our society and contribute to the welfare of our people. We take great care in managing our operations with high concern for safety and environment.

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About the Company

Incorporated in 1976, Beximco Pharma started its operation in 1980, importing products from Bayer AG, Germany and Upjohn Inc., USA, which were later manufactured and distributed under licensing arrangement. From that humble beginning, the company has grown from strength to strength, and today it has emerged as a leading manufacturer and exporter of medicines in Bangladesh. Being the only Bangladeshi company listed on AIM of London Stock Exchange, Beximco Pharma has received GMP approvals from all major global regulatory authorities, currently having a global footprint in more than 50 countries across all the continents.

With its mission to ensure access to affordable medicines for all, the company is driven by its vision to be among the most admired companies in the region.

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The Board of Directors



Salman F Rahman
Vice Chairman

A S F Rahman
Chairman



Nazmul Hassan MP
Managing Director



Osman Kaiser Chowdhury
Director



Abu Bakar Siddiqur Rahman
Director



Iqbal Ahmed
Director



Dr. Abdur Rahman Khan
Independent Director



Shah Monjurul Hoque
Independent Director

Company Secretary

Mohammad Asad Ullah, FCS
Executive Director



Management Committee



Nazmul Hassan MP
Managing Director



Osman Kaiser Chowdhury
Member of the Board of Directors



Rabbur Reza
Chief Operating Officer



Ali Nawaz
Chief Financial Officer



Afsar Uddin Ahmed
Director, Commercial



Lutfur Rahman
Director, Manufacturing



Shamim Momtaz
Director, Manufacturing



Mohd. Tahir Siddique
Director, Quality



Zakaria Seraj Chowdhury
Director, International Marketing



Rizvi Ul Kabir
Director, Marketing



A R M Zahidur Rahman
Director, Production



Jamal Ahmed Choudhury
Executive Director, Accounts & Finance



Prabir Ghose
Executive Director, Quality Assurance



M A Arshad Bhuiyan
Deputy General Manager, Human Resources

Executive Committee

Osman Kaiser Chowdhury	Member of the Board of Directors
Nazmul Hassan MP	Managing Director
Rabbur Reza	Chief Operating Officer
Ali Nawaz	Chief Financial Officer
Afsar Uddin Ahmed	Director, Commercial

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Key Events in History

1976
- Company incorporated

1980
- Started manufacturing products of Bayer AG, Germany and Upjohn Inc., USA, under license agreements

1983
- Launched own formulation brands

1985
- Listed on Dhaka Stock Exchange

1992
- Started export operations with APIs

1993
- Russia became the first export destination for formulation products

2003
- Introduced anti-retroviral (ARV) drugs as the first Bangladeshi company

2005
- Only company in Bangladesh to get listed on the Alternative Investment Market (AIM) of London Stock Exchange (LSE) through issuance of GDRs

2006
- Launched CFC free HFA inhalers for the first time in Bangladesh

2008
- Received GMP accreditation from Therapeutic Goods Administration (TGA), Australia and Gulf Central Committee for Drug Registration, for GCC states as the first Bangladeshi company
- Entered into technology transfer arrangement to manufacture Roche's ARV drug Saquinavir

2009
- Received GMP approval from ANVISA, Brazil as the first Bangladeshi company

2010
- Entered into the US market through acquisition of an Abbreviated New Drug Application (ANDA) as the only pharmaceutical company in Bangladesh

2011
- Received GMP accreditation from AGES, Austria (for European Union)

2012
- Launched Salbutamol HFA inhaler (Azmasol®) in Singapore as the first Bangladeshi company

2013
- Commenced export of ophthalmic products to Europe as the first Bangladeshi company

2014
- Received GMP accreditation from Taiwan Food & Drug Administration (TFDA) and Health Canada as the first Bangladeshi company
- Exported medicine to Australia and Romania as the first Bangladeshi company

2015-16
- Received GMP approval from the U.S. FDA as the first Bangladeshi company
- Launched generic version of revolutionary hepatitis C drugs Sovaldi® and Harvoni®
- Received product approval from Health Canada as the first Bangladeshi company
- Entered the Gulf pharma market (Kuwait) as the first Bangladeshi company
- Won National Export Trophy (Gold) for the record 5th time

2016-17
- Became the first Bangladeshi pharmaceutical company to commence export of pharmaceutical products to the USA.
- Received approvals for two ANDAs (Sotalol tablets and Metformin ER tablets) from the US Food and Drug Administration (U.S. FDA)
- Formed the Company's first overseas manufacturing collaboration with the joint venture with BioCare Manufacturing (M) Sdn Bhd based in Malaysia.
- Granted a sub-license by Medicine Patent Pool of the UN to produce Bristol-Myers Squibb's new hepatitis C drug Daclatasvir.

PSTOCK



Beximco Pharma is entering a new phase of growth and our strategy aims at capitalizing on our competitive advantages through meaningful alliances, enhancing R&D skills and expansion of capacities.

Nazmul Hassan MP
Managing Director

Managing Director's Statement

Dear Shareholders,

I am pleased to report another successful year for the company with solid performance. Bangladesh continues to achieve sustained economic growth with GDP growing by a record 7.2% in the last year, driven largely by rapid industrialization and robust agricultural output. The country has successfully transformed itself into a state of flourishing economic growth as it seeks to attain middle-income status by 2021. In its 'Inclusive Growth and Development Report 2017,' the World Economic Forum commended Bangladesh's economic progress and ranks the country ahead of India and Pakistan. All of these positive developments give us optimism for the country's rapid and continued socioeconomic progress in the coming years.

Bangladesh Pharma Industry is currently valued at more than $2 billion and the market is growing by double digit for the last few years. Local companies consistently dominate and occupy more than 70% of the total market share. The pharmaceutical industry is one of the most dynamic and technologically advanced industries in Bangladesh. A recent study from London based BMI suggests that Bangladesh's pharmaceutical industry will continue to expand reaching USD 3.369 billion mark by 2020. Bangladesh's pharmaceutical sector has the potential to grow at 15 percent for the next five years riding on the expanded domestic market as well as new export frontiers, according to a new research.

During the past year, Beximco Pharma registered double digit growth with revenues of BDT 15.5 billion. We have maintained consistent growth in prescription share, the highest ever being achieved in the last quarter (April- June 2017), which helped us register record monthly sales in June 2017. According to QuintilesIMS (now IQVIA) we grew faster than the market as well as the top 5 companies in the 2nd half of 2016-17. We have maintained our strong position in key therapeutic segments having 7 Beximco brands in the top 50 list.

As we continue to pursue growth in international markets, especially in emerging and regulated markets, we believe future growth will be largely derived from our strategic collaboration with global MNCs and generic companies. Such collaboration will leverage our competitive capabilities in selected niche areas and provide access to new markets. There is no doubt Beximco Pharma is entering a new phase of growth and our strategy aims at capitalizing on our competitive advantages through meaningful alliances, enhancing R&D skills and expansion of capacities.

Global generic drugs market currently stands at more than $250 billion, with consistent double digit growth, driven by increasing demand both in developed and emerging economies. We are aware of the opportunities in global generics, particularly for value added generics in regulated markets. Our major focus remains on research and development for bringing high quality, differentiated products. Our R & D team has been continually working on diverse delivery systems, as well as regulatory filings in different markets.

A recent study from London based BMI suggests that Bangladesh's pharmaceutical industry will continue to expand reaching USD 3.369 billion mark by 2020. Bangladesh's pharmaceutical sector has the potential to grow at 15 percent for the next five years riding on the expanded domestic market as well as new export frontiers, according to a new research.

Last year Beximco Pharma became the first Bangladeshi pharma company to export medicine to the world's largest and most stringently regulated pharma market, USA.

As reported in the last year, we are currently building a large and modern pharmaceutical facility to maintain a sound platform towards sustainable growth. Civil construction is complete and machinery is being imported. We expect commissioning of this new facility by early 2019. This facility with expanded capacity will cater to our growing demands in the coming days. We are also having a project of creating a new nasal spray facility and modern microbiology lab, while our strategic expansion of inhaler facilities is going on. Our state of the art human insulin project, in collaboration with a leading global insulin producer from Europe is complete and commercial launch is expected during the first half of 2018. Human insulin has a sizable market which is growing fast in the country, and we are optimistic that Beximco will be able to capture a significant market share of human insulin in the near future and contribute to revenue growth of the company.

We have seen another positive development as country's much-awaited API technology park in Munshiganj is now ready and plots are now being handed over to the selected companies. This will largely benefit the industry providing backward integration into API and lowering its heavy dependency on import.

Last year Beximco Pharma became the first Bangladeshi pharma company to export medicine to the world's largest and most stringently regulated pharma market, USA. After the successful launch of Carvedilol in US market, company received approval for 3 additional products from US FDA, namely Sotalol, Methocarbamol and Metformin. In October 2017 we commenced export of Sotalol- our second product to the US market.

During the past year, Beximco Pharma completed its first overseas manufacturing collaboration through a joint venture with BioCare Manufacturing (M) Sdn Bhd in Malaysia. The metered dose inhaler facility established under the joint venture has already received GMP approval from Malaysia's Ministry of Health. Negotiations are currently underway for supplying products to the government.

Beximco pharma has been granted a sub-license by UN's Medicines Patent Pool (MPP) to manufacture Daclatasvir, a new breakthrough drug for hepatitis C from Bristol-Myers Squibb. This sub-license is a testament to our capabilities and will enhance our image in the global stage.

I am pleased to share that in September 2017 World Health Organization (WHO) approved Beximco Pharma's oral solid dosage facility following the rigorous audit by its Prequalification Inspection Group. Beximco Pharma facility has been found fully compliant with the standards of Good Manufacturing Practices (GMP) recommended by the WHO. Prequalification is a United Nation's program provided by WHO to assess the quality, safety and efficacy of medicinal products procured by the international agencies. The WHO's approval will help us compete in international tenders from global agencies.

In October 2017, Beximco Pharma signed an MoU to acquire majority shareholding of Nuvista Pharma- a pharmaceutical company specializing in hormones and steroid drugs. This marks the beginning of an exciting chapter for us as this acquisition deal, if accomplished, will serve as a strong foundation for sustainable growth in the future. Nuvista's strong footing in hormones and steroids is an ideal strategic fit with Beximco.

We are committed to ensuring health and wellbeing of the people by providing access to affordable medicines, and all our initiatives are directed towards achieving that mission. Our focus remains on expanding our generics business, enhancing R&D productivity, enabling our people and improving cost competitiveness. Quality is critical to our success and our excellent track record of compliance has made us a trusted partner to our customers.

Our focus remains on expanding our generics business, enhancing R&D productivity, enabling our people and improving cost competitiveness.







Amid all the achievements and progresses we have made, we are very much aware of the challenges in today's ever changing business environment and strive to convert them into opportunities. With various initiatives underway, for both domestic and overseas markets, I firmly believe our commitment to quality and our focus on people will propel us forward.

On behalf of everyone at Beximco Pharma and our board of directors, I thank you all for your astounding support, and I look forward to continued progress across each of our strategic imperatives in the coming days.

Nazmul Hassan

Nazmul Hassan MP
Managing Director





Currently undertaking massive expansion projects

2016-17 Highlights

Net sales registered year-on-year growth of 12.5%; and Export sales increased by 25.2%.

Became the first Bangladeshi pharmaceutical company to commence export to the USA.

Received approvals for two ANDAs (Sotalol tablets and Metformin ER tablets) from the US Food and Drug Administration.

Launched 15 products in the domestic market, four of which were launched for the first time in Bangladesh.

Registered 71 new products in 20 countries.

Entered seven new markets– Panama, Ecuador, Tanzania, Zimbabwe, Mali, Cameron and Guinea Conakri.

Formed the Company's first overseas manufacturing collaboration with the joint venture with BioCare Manufacturing (M) Sdn Bhd based in Malaysia.

Granted a sub-license by Medicine Patent Pool (MPP) of the UN to produce Bristol-Myers Squibb's new hepatitis C drug Daclatasvir.

Post Period Highlights

Became the first Bangladeshi pharmaceutical company to commence export of pharmaceutical products (Olopatadine eye drops) to Canada.

Received approval for the Company's fourth ANDA from the U.S. FDA.

Commenced second product export to the US- remains Bangladesh's only pharmaceutical company to export pharmaceutical products to the US.

Received GMP accreditation for the Company's oral solid dosage facility at Tongi from World Health Organization and granted WHO Prequalification.

Entered into a memorandum of understanding to acquire majority shareholding in Nuvista Pharma, a pharma company in Bangladesh specializing in hormones and steroid drugs.

Awards:

- Nominated for SCRIP award 2017 in the category "Best Company in an Emerging Market".
- Received Economic Times "Asia's Best Healthcare Award 2017".



Microscopic perfection for global healthcare solutions.

The combined force of our product development, manufacturing skills and also our marketing expertise will yield definitive results not just for investors but also for patients in need.

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Certified: US FDA ☑ TGA Australia ☑ AGES ☑ Health Canada ☑ TFDA ☑ WHO ☑

www.beximcopharma.com

What We Offer

Beximco Pharma offers a broad portfolio of more than 300 generics encompassing all major therapeutic categories, namely antibiotics, analgesics, anti diabetics, respiratory, cardiovascular, central nervous system, dermatology, gastrointestinal etc. It also produces a number of active pharmaceutical ingredients (APIs) mostly for captive consumption. The company has sound expertise with specialized and advanced drug delivery systems created strong differentiation. Many of its brands remain consistent leaders in their respective therapeutic categories and the company continuously reviews and expands its product portfolio in order to ensure that people have access to newer, better treatment options at affordable cost.



Our Global Accreditations

Our facilities have been accredited by the regulatory authorities of USA, Australia, Europe, Brazil, Gulf Nation and Canada, among others. BPL is also the first Bangladeshi company approved by the US Food and Drug Regulatory authority (U.S. FDA).

Certified: FDA | Therapeutic Goods Administration | AGES Österreichische Agentur für Gesundheit und Ernährungssicherheit GmbH | Health Canada | FDA Taiwan Food and Drug Administration | WHO





Our Manufacturing Capabilities

Situated near the capital city of Dhaka, our manufacturing site extends over an area of 22 acres which houses facilities for manufacturing tablets, capsules, intravenous fluids, liquids, creams, ointments, suppositories, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, injectables as well as the bulk paracetamol production unit. The site has its own utility infrastructure to ensure adequate generation and distribution of electricity with an installed capacity of 10 MW. There are also water purifying and liquid nitrogen generation facilities. Our penicillin API and formulation units are located at a different site at Kaliakoir. A new facility, one of the largest of its kind in terms of capacity, is being constructed at our Tongi site which is expected to be operational by 2019.

State of the art facility for human insulin

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Research and Development

R&D plays a crucial part in transforming our company into a truly international one. Our key strength lies in our ability to excel in developing technologically complex products for creating strong differentiation. Our R&D team has shown their expertise in developing MDI, DPI, nasal sprays, sterile ophthalmics, lyophilized injectables and so on which are difficult to imitate and they have the ability to execute and replenish our large and growing product pipeline. We continue to make significant investment in expanding our R&D capabilities to lay a firm foundation for sustained innovation. Our new state-of-the-art R&D Centre now facilitates the development of products and processes employing latest technological advances.

Our focus remains on scaling up our manufacturing capabilities to keep pace with the progress in R&D initiatives.

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First Bangladeshi pharma company
to export medicine to U.S.A



We have the expertise and resources to focus on more complex and differentiated products across a range of therapeutic categories, dosage forms and delivery systems.

Certified: **US FDA ☑ TGA Australia ☑ AGES Austria ☑ Health Canada ☑ TFDA ☑ WHO ☑**

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Our People

We always recognize that people are the cornerstone of our success and BPL reaffirms its commitment to place people at the center of its strategy. Our dedicated and highly capable people- their collective resolve to excel- have always led us to achieve new milestones. The 3800-strong workforce, the lifeblood of this company, always propels us forward and our ability to transform ourselves is largely driven through empowering our people. That's why we strive to provide each and every of our employees with an environment that instills pride, fosters growth and encourages innovation.

Our individual and collective experiences allow us to better understand the needs of our patients and further our work to improve their health and wellbeing.

Annual Sales & Marketing Conference, Cox's Bazar 2016-17









Sales and Marketing Strategic Briefing 2016 at Brisbane, Australia

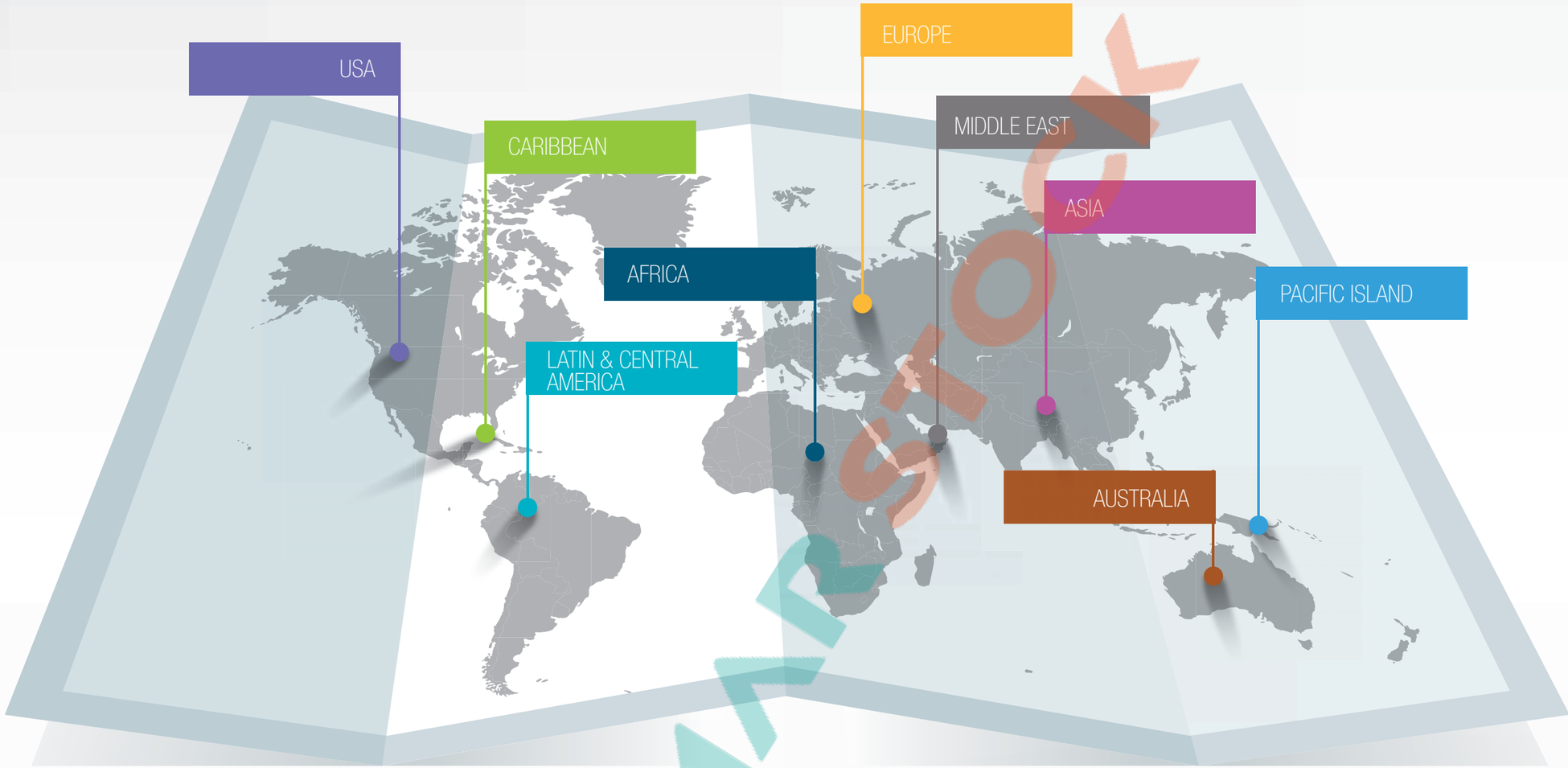


The Annual Strategic Briefing Session of Sales and Marketing Departments was held in Brisbane during July 22-27, 2016. Managing Director of BPL Mr. Nazmul Hassan MP spoke on the occasion and provided valuable guidance and direction to the Team Beximco.

"Brand Purposing" Workshop in Bhutan



BPL Marketing Team participated in "Brand Purposing" workshop during March 17-18, 2017 at Thimpu, Bhutan.



EXPORT MARKETS

Asia
Singapore
Hong Kong
Cambodia
Nepal
Sri Lanka
Philippine
Thailand
Bhutan
Macau
Malaysia
Indonesia
Afghanistan
Azerbaijan
Vietnam
Taiwan
Uzbekistan

Middle East
Yemen
Jordan
Iraq
Kuwait

Pacific Island
Fiji
Papua New Guinea
Solomon Island
Kiribati
Tonga
Samoa

Africa
Kenya
Ghana
Somalia
Nigeria
South Africa
Ethiopia
Mauritius
Burundi
Uganda
Lesotho
Guinea
Tanzania
Gabon
Zimbabwe
Cameroon

Europe
Austria
Germany
Romania

Latin & Central America
Chile
Belize
Guatemala
Colombia
Peru
Surinam
Panama
Costa Rica

USA

Canada

Australia

Beyond Borders

Beximco Pharma is a leading exporter of medicines in the country and has won the prestigious National Export Trophy (Gold) a record 5 times. The company has so far expanded its geographic footprint to more than 50 countries and has earned the reputation of a quality producer of medicine. Being the first pharma company in Bangladesh to export medicine to USA, we are gearing up to strengthen our presence in global market, especially many emerging and developed markets. With our competitive generic drug skills and cost advantages, we continue to explore new opportunities across our existing and new markets. During the period we commenced export of Carvedilol- a prescription drug for hypertension in US market and also received approvals of 3 additional products namely sotalol, methocarbamol and metformin from the US FDA. We are expecting 2 more approvals from our growing US pipeline by early 2018. In January 2017 Beximco announced its first overseas manufacturing collaboration when it formed joint venture with BioCare Manufacturing (M) Sdn Bhd in Malaysia. Beximco Pharma with 30% of the equity in this JV, will provide full technical support to BioCare for creating GMP compliant facilities in Seri Iskandar Pharmaceutical Park, Malaysia to produce specialized pharmaceutical products.

Awards and Accolades

Beximco Pharma awarded Economic Times Best Asian Healthcare Brand 2017





Beximco Pharmaceuticals Ltd. has won the prestigious Economic Times Best Asian Healthcare Brands 2017 at a grand gala event held on 26 September 2017 in Dubai. This was an initiative by the global media conglomerate The Economic Times and the process advisor for this was dubai based leading research and consultancy firm MENA Research Partners (MRP). Leading brands from India, Japan, China, Singapore, Hongkong, UAE and other countries were shortlisted for the award. These brands, lauded for their positive contribution to Asia's healthcare industry, were eventually felicitated and featured in a publication which was launched at this summit.

Beximco Pharma Nominated for SCRIP Award



Beximco Pharma has been nominated for the prestigious SCRIP award 2017 in the category of Best Company in an Emerging Market. BPL was nominated in the same category in 2016 and in the category of best management team in 2014.

CPhI Worldwide 2016







Beximco Pharma team led by the COO Mr. Rabbur Reza attended the world's largest pharma expo CPhI Worldwide held in Barcelona, Spain during October4-6, 2016. BPL, like previous years, had a stall in this mega event to showcase its products and competitive capabilities.

BioCare Manufacturing (M) Sdn Bhd in Malaysia



Beximco Pharma's Managing Director visited the manufacturing facility estabilished under Joint Venture with BioCare Manufacturing (M) Sdn Bhd in Malaysia.

What We Do for the Society

Responding to the evolving needs of the society and making a meaningful impact on the quality of their lives are central to our CSR phiolosophy. CSR has been an integral part of our strategic commitment, and it remains one of our core values. We identify the needs and priorities of the community and implement appropriate actions thru a structured plan. We are guided by the purpose and belief that we can only be successful if we create value not just for the company but also for the society we live in. We invest in supporting the communities where we operate and doing so we achieve sustainability and growth by improving the health and wellbeing of our people. Some of our major CSR initiatives during the said period include :



Support to the Flood Victims

Beximco Pharma extended support to the flood victims in different parts of the country through volunteers of Jaago Foundation.

Free Medicines to Acid Survivors Foundation (ASF)

Beximco Pharma donated large quantities of free medicines to Acid Survivors Foundation (ASF) a leading NGO working with acid survivors to prevent acid violence in Bangladesh. With multiple interventions for protection, prevention and rehabilitation of Acid Survivors, ASF also run a specialized Hospital where service is completely free for the Survivors.



Support to Shuchona Foundation

Beximco Pharma extended support to Shuchona Foundation which is a not-for-profit advocacy, research and capacity-building organization specializing in neurodevelopmental disorders (NDDs) and mental health.

Support to UCEP Bangladesh

BPL extended support to UCEP Bangladesh, a leading non-govt organization that provides free technical education to slum kids and orphans through their 53 schools in Bangladesh, for organizing their annual event Working Students' Day. The day long program included art competition, sports, cultural program etc. for the underprivileged students of UCEP.



Sponsoring Kibria International Art Fair

Beximco pharma sponsored Kibria International Print Fair 2017 where leading artists from different countries including Bangladesh participated at the Zainul Gallery of Dhaka University's Faculty of Fine Arts.



Bangladesh Innovation Summit 2017

Beximco Pharmaceuticals Limited was one of the sponsors of "Bangladesh Innovation Conclave 2017", the first-of-its-kind event organised by the Bangladesh Brand Forum with the view to pushing the innovation agenda for Bangladesh. Local and international experts and leaders of different sectors shared their knowledge and experiences at this mega event on May 20, 2017 held at Le Méridien Dhaka.



National Youth Assembly 2017

Beximco Pharma was a sponsor of the National Youth Assembly 2017, a JAAGO Foundation initiative to build leadership skills and capacity among the volunteers, aimed at providing a hub for innovation where youth leaders could meet and share their ideas and visions to build a better Bangladesh. The 4-day program was held during January 30- February 2, 2017 in Cox's Bazar and was attended by youth leaders, corporate CEOs, ambassadors and prominent personalities in the country.



Beximco Pharma extended humanitarian support to Rohingya Refugees





Beximco Group vice-chairman Salman F Rahman and managing director of Beximco Pharma Nazmul Hassan MP recently inaugurated free medical camp for Rohingya refugees at Balukhali of Ukhia in Cox's Bazar. They visited the Rohingya camps for providing healthcare services including medicines and doctors and distributed large quantities of clothes, baby foods, and other essentials to the Rohingya families. Over 600,000 Rohingyas have fled to Bangladesh in recent months facing ethnic cleansing and genocide in their homeland, Rakhine State. Beximco Pharma will continue to provide this humanitarian assistance as long as they stay in these refugee shelters.

Corporate Events

BPL Family Day

On January 28, 2017 BPL Family Day was celebrated at ICCB, Dhaka through family-friendly activities and performances.



Health Awareness Program

A diabetes awareness program "Diabetes and Healthy Living" was arranged for the employees at BPL head office during 22-23 August, 2016. This program was facilitated by a panel of doctors from Square Hospitals Ltd.



Inter-Department Football Tournament

With the view to promote sports and fitness among employees, HRD initiated the 6A Side Inter-Department Football Tournament on March 31, 2017. All employees accompanied by their families were invited to cheer up for their respective departments.



Annual Cultural Program

Management of Beximco Pharma attended the Annual Cultural Program – 2016 organized by Beximco Sramik-o-Karmachari Union on March 10, 2017 at Factory Complex. In this function, management of BPL handed over prize money, insignia, certificates, stipend money, and laptops to the meritorious children of factory's permanent staffs as a part of CSR.





Best Worker Awards

Management of Beximco Pharmaceuticals newly introduced “Best Worker” this year and selected 06 best workers for the year 2016. They handed over prize money, insignia, and certificate to Best Workers on March 10, 2017 at Factory Complex.



Annual Sales Picnic

Annual Sales Picnic of Beximco Pharma was held on March 17, 2017 at Socio Cluture Center (PSCC), Pubail, Gazipur.



Factory Annual Picnic

Annual Picnic– 2016 (2nd phase) of factory was held on February 03, 2017 at Mohammadi Garden, Savar. Each year the annual picnic is arranged for the employees so that they could get together and have fun with their colleagues and families.

Women's Day 2017



As an initiative to inspire change through awareness a special session was organized on Women’s Health Awareness on March 8, 2017. It was conducted by Dr. Shehreen F Siddiqui.

Observation of Different Days

World Osteoporosis Day



World Asthma Day Celebration



World Glaucoma Week Celebration, Rangpur.



World Dentist Day



World Diabetes Day



World COPD Day



Visits

Visitors from European Union & Parliament Members

A delegation of EU parliament members led by the EU Ambassador H.E. Pierre Mayaudon visited Beximco Pharma’s Plant at Tongi on November 16. Beximco Pharma Managing Director Nazmul Hassan MP, and Chief Operating Officer Rabbur Reza welcomed the delegation, briefed them about the company and showed them the world class manufacturing operations.



We are humbled by the opportunity to deliver the smiles of good health to humanity across colors, creed and communities. With a string of 5 Export Gold Trophies, an array of international approvals, and a sea to travel lying open in front, at Beximco Pharma, we are committed to excellence by setting high standards of quality and safety of our products. Here's to the future. Here's to life.

BEXIMCO PHARMA
here's to life

Certified: **US FDA ☑ TGA Australia ☑ AGES Austria ☑ Health Canada ☑ TFDA ☑ WHO ☑**



Visitors from ICDDR, B

High Officials from ICDDR including Mr. Thomas Bery & Mr. Famul Rose visited the Tongi Plant on November 24, 2016.



Visitors from D-8 Countries

A group of visitors from D-8 Countries (8 developing Countries- Bangladesh, Egypt, Indonesia, Iran, Malaysia,Nigeria, Pakistan and Turkey) visited the Tongi Plant of BPL and had a meeting with factory management on May 18, 2017.



Visit by Australian Ambassador

Australian High Commissioner to Bangladesh Her Excellency Ms. Julia Niblett and second secretary Ms.Jane Hardy visited the Tongi factory on June 5, 2017. They expressed their satisfaction seeing the USFDA and TGA approved state-of-the-art facility.



Visitors from Turkey

A group of visitors from Abdi Ibrahim Pharmaceuticals headed by its Chairman Mr. Nezih Barut visited the Tongi Plant on March 27, 2017.



Financials

Notice of Annual General Meeting

BEXIMCO PHARMACEUTICALS LIMITED

17, Dhanmondi R/A, Road No. 2, Dhaka-1205

NOTICE OF THE FORTY-FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-first Annual General Meeting of the Shareholders of Beximco Pharmaceuticals Limited will be held on Saturday, the 23rd December, 2017 at 10.00 a.m. at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30th June, 2017 together with reports of the Auditors and the Directors thereon.

2. To declare 12.50% Cash Dividend.

3. To elect Directors.

4. To approve the re-appointment of Independent Directors.

5. To appoint Auditors for the year ended 30th June, 2018 and to fix their remuneration.

6. To consider and approve the proposed acquisition of majority Shareholdings of Nuvista Pharma Limited as per the terms of the MoU authorized by the Board.

By order of the Board,

(MOHAMMAD ASAD ULLAH, FCS)
Executive Director & Company Secretary

Dated: 22 November, 2017

NOTES:

(1) The Shareholders whose names appeared in the Share Register of the Company or in the Depository Register on the record date i.e. 15 November, 2017, will be entitled to attend at the Annual General Meeting and to receive the dividend.

(2) A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.

(3) Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).

(4) **No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause (c) of the Notification No.SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.**

Chairman's Statement



Dear Shareholders,

Following a regulatory change made by the National Board of Revenue, Beximco Pharma has changed its accounting reference date from 31 December to 30 June. The twelve months to 30 June 2017 is our first full-year reporting since the change.

I am pleased to report another successful year for Beximco Pharma, both in our domestic and export markets, demonstrating our continued growth momentum. Upon review of the Directors' Report and the Managing Director's Statement, you will note that we have performed well in our operational and financial continuum with sales, net profit and earning per share strongly increasing from the comparable previous period.

We have accelerated growth in export sales, registering year-on-year growth of 25%, driven by our focus on increasing our presence in markets around the world. With the export of our first product to the US in August 2016, we began a new era for the pharmaceutical industry in Bangladesh. We continue to build our US portfolio, launching our second product in this important market in October 2017. Beximco Pharma remains the only Bangladeshi company to export pharmaceutical products to the US.

In September 2017, we commenced the export of our first product in Canada, marking the first time a pharmaceutical product manufactured in Bangladesh has been launched in this country.

During the reporting period, Beximco Pharma formed its first overseas joint venture with Malaysian-based BioCare Manufacturing (M) Sdn Bhd to set up a facility to produce specialised pharmaceutical products in Seri Iskandar Pharmaceuticals Park, Malaysia. Beximco Pharma will provide technical support to establish the facilities, as well as the technology to manufacture and produce products. Although no significant impact in the short term is expected on our earnings as a result of this joint venture, it is an important testimony of our technical capabilities as a generic manufacturer.

Additionally, as part of our strategy to diversify, expand and reinforce our domestic market position, we are now exploring acquisition of a local pharmaceutical company strategically fit for Beximco Pharma. A non-binding memorandum of understanding has been entered into for the acquisition of majority shares of Nuvista Pharmaceuticals- a Bangladeshi company specializing in hormone and steroid drugs.

As you know, we are making significant investment in our manufacturing facilities; our large scale physical infrastructure projects initiated to support company's current and future growth, progressed as planned. The human Insulin facility- one of the projects under our product diversification initiatives, has been completed and is expected to go for commercial operation in the first half of 2018.

We performed well in the past year and I remain confident that we are taking the right actions to grow and deliver results for you in the coming years as well. Our adopted strategies squarely fit to our goal to build Beximco Pharma as one of the fastest growing companies in the region with a strong presence in the global markets.

Finally, I must say we have got a highly dedicated, capable and very sincere pool of employees. The achievement we have made so far was only possible because of such a talented team. I thankfully acknowledge their contribution to the company. We are grateful to our shareholders for extending, at all times, their invaluable support and cooperation to bring the company to the level it has reached today.

Thanking you

A S F Rahman
Chairman

চেয়ারম্যানের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আপনারা অবহিত আছেন যে, জাতীয় রাজস্ব বোর্ডের জারীকৃত নির্দেশনার প্রেক্ষিতে কোম্পানীর আর্থিক হিসাব বৎসর জানুয়ারী-ডিসেম্বর এর পরিবর্তে জুলাই-জুন নির্ধারণ করা হয়। এবারই প্রথম নতুন আর্থিক হিসাব বৎসর অনুসরণ করে আমরা কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

আমি অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কোম্পানী তার ক্রমাগত উন্নয়নের নিরবচ্ছিন্ন ধারা এ বছরও সফলভাবে বজায় রেখেছে। পরিচালকমন্ডলী ও ব্যবস্থাপনা পরিচালকের প্রতিবেদনে এ ব্যাপারে বিস্তারিত তথ্য প্রদান করা হয়েছে। বিক্রয়, মুনাফা এবং শেয়ারপ্রতি আয় ইত্যাদি আর্থিক সূচকের প্রবৃদ্ধির পাশাপাশি কোম্পানীর সার্বিক কৌশলগত প্রতিটি ক্ষেত্রে আমরা কাঙ্খিত সাফল্য অর্জনে সমর্থ হয়েছি।

আন্তর্জাতিক বাজারে আমাদের অবস্থান সুসংহত করার প্রত্যয়ে আমরা আমাদের কার্যক্রম নিরবচ্ছিন্নভাবে অব্যাহত রেখেছি, যার ফলে এ বছর আমাদের রপ্তানী আয় শতকরা ২৫ ভাগ বৃদ্ধি পেয়েছে। এছাড়া প্রথম বাংলাদেশী কোম্পানী হিসেবে আমরা যুক্তরাষ্ট্রের বাজারে ঔষধ রপ্তানী শুরু করেছি। যুক্তরাষ্ট্রের বাজারে আমাদের দ্বিতীয় পণ্যের রপ্তানীও ইতিমধ্যে শুরু হয়েছে। সেপ্টেম্বর ২০১৭ সালে আমরা প্রথমবারের মত কানাডায় রপ্তানী শুরু করে আরেকটি মাইলফলক স্পর্শ করেছি।

আলোচ্য বছরে Bio Care Manufacturing (M) Sdn Bhd. এর সাথে যৌথ উদ্যোগে মালয়েশিয়ার Seri Iskandar Pharmaceuticals Park এ একটি বিশেষায়িত ঔষধ উৎপাদন অবকাঠামো নির্মাণের চুক্তি স্বাক্ষরিত হয়েছে। যৌথ উদ্যোগ চুক্তি অনুযায়ী বেক্সিমকো ফার্মাসিউটিক্যালস অবকাঠামো নির্মাণ এবং পণ্য উৎপাদনের জন্য প্রয়োজনীয় কারিগরি সহায়তা প্রদান করবে। এই যৌথ উদ্যোগ থেকে স্বল্প মেয়াদে বড় ধরনের কোন আর্থিক লাভের সম্ভাবনা না থাকলেও জেনেরিক উৎপাদনকারী হিসেবে আমাদের যে উচ্চ মানের কারিগরি স্বক্ষমতা রয়েছে এটি তারই উজ্জ্বল স্বীকৃতি।

বাজার দখলদারিত্ব বৃদ্ধির মাধ্যমে অভ্যন্তরীণ বাজারে আমাদের অবস্থানকে আরও সুসংহত করার লক্ষ্যে আমরা নুভিস্তা ফার্মাসিউটিক্যালস এর সিংহ ভাগ শেয়ার অধিগ্রহণের জন্য একটি সমঝোতা স্বারক স্বাক্ষর করেছি। হরমোন ও স্টেরয়েড ঔষধে নুভিস্তার ভাল বাজার দখলদারিত্ব রয়েছে ফলে এর অধিগ্রহণ সফলভাবে সম্পন্ন করা গেলে তা আমাদের কৌশলগত লক্ষ্য অর্জনে সহায়ক হবে।

বর্তমান এবং ভবিষ্যত উৎপাদন চাহিদাকে সামনে রেখে উৎপাদন অবকাঠামো নির্মাণের যে ব্যাপক কার্যক্রম আমরা হাতে নিয়েছি তা পরিকল্পনা মাফিক এগিয়ে যাচ্ছে। পণ্য বহুমুখীকরণের লক্ষ্যে গৃহীত ইনসুলিন প্রকল্পের কাজ ইতিমধ্যে সমাপ্ত হয়েছে। আগামী বছরের প্রথমার্ধে এটি বাণিজ্যিকভাবে উৎপাদনে যাবে বলে আমরা আশা করছি।

আলোচ্য বছরটি আমরা সাফল্যের সাথে সম্পন্ন করেছি। আমি আশাবাদী, আমাদের গৃহীত কার্যক্রম ভবিষ্যতে কোম্পানীর জন্য আরও উজ্জ্বলতর সাফল্য বয়ে আনবে। আন্তর্জাতিক বাজারে আমাদের অবস্থানকে সুদৃঢ় করার মাধ্যমে বেক্সিমকো ফার্মাকে এ অঞ্চলের একটি দ্রুত বর্ধনশীল কোম্পানী হিসাবে প্রতিষ্ঠা করার লক্ষ্য নিয়ে আমরা কাজ করছি। আমি মনে করি আমাদের ব্যবসা কৌশল এবং গৃহীত কর্মপন্থা প্রবৃদ্ধি অর্জনের লক্ষ্যের সাথে যথাযথভাবে সামঞ্জস্যপূর্ণ।

পরিশেষে আমাদের দক্ষ, আন্তরিক এবং নিবেদিত প্রাণ কর্মী বাহিনীর কথা অবশ্যই বলা প্রয়োজন। তাদের দক্ষতা এবং প্রতিভার কারণেই কোম্পানীর সার্বিক লক্ষ্য অর্জন সম্ভব হয়েছে। এই নিরন্তর অবদানের জন্যে আমি তাদের সকলকে আন্তরিক ধন্যবাদ জানাচ্ছি। একই সাথে আপনারা সম্মানিত শেয়ারহোল্ডারবৃন্দ, সব সময়ই কোম্পানীর সকল উদ্যোগে আপনাদের সহযোগীতা অব্যাহত রেখেছেন। এ জন্যে আমি সকলকে আন্তরিক ধন্যবাদ জানাচ্ছি। আপনাদের সার্বিক সহযোগিতার কারণেই কোম্পানী আজকের অবস্থানে পৌছাতে সক্ষম হয়েছে।

ধন্যবাদান্তে

এএসএফ রহমান
চেয়ারম্যান

Directors' Report to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of Beximco Pharmaceuticals Limited I am pleased to place before you the Directors' Report and Audited Accounts of the company along with the report of the auditors thereon.

1. General Economic Overview

The Bangladesh economy continues to perform well with strong GDP growth, increased per capita income, stable inflation and strong foreign exchange reserve. During the 2016-2017 financial year, the country achieved 7% plus growth in GDP; per capital income rose to $1,602 from $1465; foreign currency reserve reached a record in excess of $33.4bn and the inflation rate remained below 6%. Although the political environment remained calm and did not disrupt business activities, the country was affected by flooding that resulted in a severe loss of paddy production. Following this event, the price of rice significantly increased and is expected to remain high until next season. Increased food prices will trigger increases in inflation levels in the country in the current fiscal year. Despite the strong reserve position, the Bangladeshi Taka weakened against the dollar. As of 30 June 2017, the exchange rate for one US Dollar stood at Taka 80.59 compared to Taka 78.40 for the previous year.

The government's supportive policy towards the pharmaceutical industry remains unchanged. The Bangladeshi government has completed the development of an exclusive industrial park to accommodate API manufacturing facilities for pharmaceuticals companies. Beximco Pharma has been allotted 654 decimals of land. Current tax policy allows reduced corporate tax for newly established undertakings for a period of three to five years depending on the location of the industry. A 20% cash payback on export of API is also available under the tax incentive scheme.

The government's allocation to the health sector continues to remain at an insignificant level and has had little effect on the demand for medicine. For the financial year 2017-18, Taka 161.82 billion has been allocated for the health sector, which is only 4.04% of the country's total budget. Given the small percentage of funding for the health sector, demand for pharmaceutical products in Bangladesh is predominantly driven by the increased individual private spending. This is backed up by the higher economic growth and equitable flow of income to the poorer people.

2. Sales and Profitability

2.1 Domestic and Export Sales

The company achieved a net domestic sales of Taka 14,430.30 million in 2016-17. This is an impressive 11.7% increase over comparative prior period. We added 15 new products to our portfolio, four of which were launched for the first time in the country. Each of our key therapeutic brands performed well and achieved growth that exceeded the market.

Along with domestic sales, our export also reached a record high registering a significant 25.2% growth over the previous year to Taka 1,078.47 million in 2016-2017. The proportion of export sales to local sales is steadily increasing. Export now accounts for 7.0% of our total sales.

Following the export of our first product, Carvedilol, to the US in August 2016, we have launched our second product, Sotalol hydrochloride, in this market. Importantly, we have so far received approvals for four Abbreviated New Drug Applications (ANDAs) from the US Food and Drug Administration (FDA), the most recent of which occurred in July 2017 with the approval for our Methocarbamol tablets, further reinforcing our export opportunities in the US market. With the commencement of the export of Olopatadine to Canada in September 2017, we have set yet another milestone.

While continuing our penetration in the existing overseas markets, we have expanded our horizon and entered into seven new markets and registered 71 products in 20 different countries during the year under review.

2.2 Gross and Net profit

During 2016-17, Profit before tax reach Taka 2,891.48 million which is an increase of 12.8% compared to the previous year. Profit after tax increased by 14.8% to Taka 2,226.69 million. Despite the depreciation of Taka against the dollar, we managed to maintain gross profit at 46.33% as against 46.49% of 2015-16.

3. Contribution to National Exchequer

During 2016-17, Beximco Pharma contributed Taka 3,525 million in the form of import related taxes, VAT and Income tax to the national exchequer.

4. Overseas Joint Venture with BioCare Manufacturing, Malaysia

Beximco Pharmaceuticals has formed a joint venture (JV) with BioCare Manufacturing (M) Sdn Bhd based in Malaysia. Under the terms of the JV, Beximco Pharma will provide full technical support to BioCare to set up manufacturing facilities in Seri Iskandar Pharmaceutical Park, Perak, Malaysia and to produce specialized pharmaceutical products. The International standard metered dose inhaler facilities planned in the first phase of the project has already been completed. As per terms, Beximco Pharmaceuticals is to receive 30% of the equity shares in the JV Company and accordingly 600,000 ordinary Shares of BioCare having par value of Malaysian Ringgit (RM) 1 each, has been issued to Beximco Pharma. BioCare will operate and fund the facility.

5. MOU for Acquisition of Majority Shareholdings in Nuvista Pharma

In October 2017, Beximco Pharma has entered into a non-binding Memorandum of Understanding under which Beximco Pharma may acquire a majority shareholding in Nuvista Pharma.

The Board of Directors approved the proposed acquisition of up to 85.22% of the entire issued shares of the target company. The proposed acquisition remains subject to due diligence and negotiation and completion of a definitive sale and purchase agreement. An international consulting firm has been engaged to conduct the due diligence. It is anticipated that the proposed acquisition would complete by the end of December 2017. The consideration for the Proposed Acquisition as finally agreed, shall be satisfied in cash.

6. Change of Brokers

In October 2017, Northland Capital Partners Limited was appointed as sole broker to the company in compliance with the AIM regulations to deal with the GDRs related transactions. Northland Capital replaced Daniel Stewart & Co.

7. Profit and its Appropriation

We report the financial results of the Company for the year ended 30 June 2017 and recommend the appropriation as below:

Taka in Thousand

	July 1, 2016 to June 30, 2017 (12 months)	January 1, 2015 to June 30, 2016 (18 months)
Net Profit after Tax	2,226,695	2,948,054
Adjustment for Depreciation of Revalued Assets	11,757	20,402
Profit brought Forward from Previous Year	10,330,267	8,134,299
Profit Available for Appropriation	**12,568,719**	**11,102,755**
Proposed Dividend:		
Stock Dividend	-	(193,122)
Cash Dividend (Interim)	-	(386,244)
Cash Dividend (Final)	(506,945)	(193,122)
Profit Carried Forward	**12,061,774**	**10,330,267**

8. Dividend

The Board of Directors recommends 12.5% Cash Dividend i.e. Tk. 1.25 per share for the year ended 30 June, 2017 for onward approval in the Annual General Meeting.

9. Retirement and Re-election of Directors

9.1 Directors

Mr. A S F Rahman and Mr. A B Siddiqur Rahman, Directors of the Company retire by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible offer themselves for re-election.

Mr. A.S.F Rahman is the Chairman and founder of Beximco Group. He is a distinguished business personality of the country and has received many awards and accolades for his outstanding contribution to Bangladesh's industrial development. Mr. Rahman was instrumental in introducing best-in-class corporate practice in Bangladesh and is widely credited as the architect of Group's successful global strategy.

He graduated with Honours in Physics from the University of Dhaka in 1966, and also studied in the United Kingdom. Mr. Rahman held a number of key positions with many reputable organizations. He has served as Chairman of IFIC Bank Limited, Director of Industrial Promotion & Development Company, Director of Arab Bangladesh Bank Limited, Director of Pubali Bank Limited and Director of the Investment Corporation of Bangladesh.

In addition to being Chairman of Beximco Pharma, Mr. A.S.F Rahman is also the Chairman of other three listed companies within the Beximco Group; Bangladesh Export Import Company Limited, Beximco Synthetics Limited and Shinepukur Ceramics Limited.

Mr. A B Siddiqur Rahman has been in the Board since 1993. He holds senior positions at a number of entities within the Beximco Group.

9.2 Independent Directors

As per the Code of Corporate Governance issued by Bangladesh Securities and Exchange Commission, an Independent Director shall be appointed for a period of three years. They are however eligible to be reappointed for a further period of one term only. Dr. Abdur Rahman Khan and Advocate Shah Monjurul Hoque completed their three years tenure as Independent Directors of the Company on 12 March, 2017 and 2 November, 2017 respectively. As eligible candidates under the Code of Corporate Governance, both have been re-appointed by the board for a further period of three years from the date of expiry of their respective tenure of office.

Dr. Abdur Rahman Khan, currently the Chairman of the Audit Committee of the Company, is a senior and prominent physician in Bangladesh. He is the Chief Consultant Physician and Professor of Medicine, BIRDEM; Chairman, Board of Management of BIRDEM and Member of National Council of Diabetic Association of Bangladesh. He is a fellow of the Royal College of Physicians of London and a fellow of the College of Physicians and Surgeons of Bangladesh. He is also a member of the International Diabetes Federation and an honorary member of the Association of Military Surgeons, USA. He joined the Bangladesh Army as a Commissioned Officer in the Army Medical Corps and retired as a Major General. He was an Advisor to the Caretaker Government of Bangladesh and previously the Vice President of the Red Crescent and Red Cross society of Bangladesh. He also holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) (Calcutta) and is a Member of the Royal College of Physicians (MRCP) (London and Glasgow).

Mr. Shah Monjurul Hoque is a practicing lawyer in the Supreme Court of Bangladesh, both in the High Court Division and Appellate Division. He is the founder of Hoque & Associates, a law firm in Bangladesh, of which he is the Proprietor. Mr. Hoque has held various academic appointments in the field of law and has also acted as legal adviser to a number of corporate clients in Bangladesh and as an enlisted lawyer of several Bangladeshi banks.

10. Auditors

The existing Auditors, M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, Bir Uttam C. R. Datta Road, Dhaka-1205 who were appointed as Auditors of the Company in the 40th Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2017.

M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, Bir Uttam C.R. Datta Road, Dhaka-1205, the Auditors of the Company retires at this meeting and has expressed their willingness to continue in office for the year 2017-18. The board after due consideration of the proposal made by the Audit Committee recommends for reappointment of M. J. Abedin & Co., Chartered Accountants as auditors for the year 2017-18.

11. Statement of Directors on Financial Reports

Directors are pleased to report the following:

- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards (IASs)/Bangladesh Accounting Standards (BASs)/International Financial Reporting Standards (IFRSs)/Bangladesh Financial Reporting Standards (BFRSs), as applicable in Bangladesh, have been followed in preparation of the financial statements.
- Internal Control System is sound in design and has been effectively implemented and monitored.
- There is no significant doubt about the ability of the Company to continue as a going concern.

12. Risks and Concerns

The pharmaceutical industry, like any other business industry, is exposed to political, economic, social, technological, environmental and legal risks in addition to the financial risks embedded in business transactions. The management is fully aware of risks and follows standard procedures for appropriate management of the risk. Depending on the nature of the risk, strategic decisions are taken to avoid, reduce, transfer or accommodate the risks arising in the business management process. Further detail on various financial risks has been discussed in Note 48 of the financial statements.

13. Related Party Transaction

Related party transactions are carried out on an arm's length basis. Audit committee while reviewing the financial statements periodically carries out in-depth analysis of the transactions involving related parties. Note 35 of the financial statements provides details of the transactions with the related party.

14. Certification by the Managing Director and Chief Financial Officer

The Managing Director (Chief Executive Officer) and the Chief Financial Officer have certified to the Board that they have reviewed the Financial Statements for the period 1 July 2016 to 30 June 2017 and to the best of their knowledge and belief:

- The Financial Statements present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards and applicable laws
- There is no statement which is materially untrue or misleading and there is no omission of facts in such statements
- No transaction has been entered into by the Company which are fraudulent, illegal or in violation of the Company's code of conduct.

15. Key Operating and Financial Data

The summarized key operating and financial data for 2016-17 and immediately preceding five years are presented below:

Particulars — **As on**

Taka in Thousand

	June 30, 2017	June 30, 2016	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Authorized Capital	9,100,000	9,100,000	9,100,000	9,100,000	9,100,000	9,100,000
Paid up Capital	4,055,564	3,862,442	3,678,516	3,503,349	3,046,390	2,517,678
Shareholders' Equity	25,072,426	23,059,412	20,920,185	19,775,552	18,408,162	17,128,128
Fixed Assets (Gross)	31,692,789	28,756,326	25,818,728	23,051,128	20,316,639	19,289,344
Net Asset Value (NAV) Per Share - Taka	62	60	57	56	60	68
Market Price Per Share - Taka	113	83.50	58.70	47.20	55.90	93.60
Number of shareholders	**62,741**	**67,679**	**89,913**	**92,831**	**86,290**	**88,697**
Foreign Investors	92	83	68	68	66	58
ICB including ICB Investors Account	874	878	882	880	898	896
Sponsors, General Public & Other Institutions	61,775	66,718	88,963	91,883	85,326	87,743
Number of employees	3,833	3,515	3,063	2,897	2,748	2,670

Particulars — **For the period / Year**

Taka in Thousand

	July 2016 to June 2017	July 2015 to June 2016	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2011
Total Sales	15,508,777	13,785,325	11,206,886	10,490,699	9,289,115	7,890,242
Export Sales	1,078,472	861,653	500,469	671,289	470,116	390,315
Gross Profit	7,184,882	6,408,857	5,104,191	4,838,800	4,389,401	3,786,533
Profit Before Tax	2,891,482	2,564,267	2,109,556	2,093,594	1,909,829	1,677,849
Net Profit	2,226,695	1,938,894	1,528,298	1,404,763	1,319,389	1,198,525
Dividend:						
Stock	-	5%*	5%	5%	15%	21%
Cash	12.5%	15%*	10%	10%	-	-
EPS/Restated EPS - Taka	5.49	4.78	3.96	3.82	3.77	3.93
Price Earning Ratio (Times)	20.58	17.47	14.82	12.36	14.83	23.82

*Declared considering accounts for 18 months period.

16. Board Meetings and Attendance

Twelve Board Meetings were held during the year under review. The attendance records of the Directors are as follows:

Directors	Number of meetings attended	Directors	Number of meetings attended
A S F Rahman	11	Salman F Rahman	12
Nazmul Hassan MP	12	Osman Kaiser Chowdhury	11
Iqbal Ahmed	10	A B Siddiqur Rahman	12
Dr. Abdur Rahman Khan	7	Shah Monjurul Hoque	6

17. The Pattern of Shareholding

Name-wise details	Number of Shares held
(i) Parent/Subsidiary/Associate Companies and Other Related Parties :	
Beximco Holdings Ltd.	22,634,287
Bangladesh Export Import Company Ltd.	2,899,933
New Dacca Industries Ltd.	9,405,234
Beximco Engineering Ltd.	877,460
National Investment & Finance Company Ltd.	1,149,545
(ii) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouses and Minor Children:	
ASF Rahman, Chairman	8,235,353
Salman F Rahman, Vice Chairman	8,254,632
Nazmul Hassan MP, Managing Director & CEO	13,325
Company Secretary, Spouse and Minor Children	-
Chief Financial Officer, Spouse and Minor Children	-
Head of Internal Audit, Spouse and Minor Children	-
(iii) Executives	
(iv) Shareholders holding 10% or more voting interest in the Company:	-

18. Corporate Governance Compliance Report

In accordance with the requirement of the Securities and Exchange Commission Notification No SEC/CMRRCD/2006-158/134/Admin/44, Report on "Corporate Governance Compliance" is annexed.

On behalf of the Board

A S F Rahman
Chairman

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/ CMRRCD/2006-158/134/ Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1	**BOARD OF DIRECTORS (BOD)**			
1.1	Board's Size [number of Board members to be 5 – 20]	√		
1.2	**Independent Directors (ID)**			
1.2 (i)	Number of Independent Directors [at least 1/5]	√		
1.2 (ii) (a)	Holding no share or holding less than 1% shares	√		
1.2 (ii) (b)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares	√		
1.2 (ii) (c)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/ associated companies	√		
1.2 (ii) (d)	Not being member/director/officer of any stock exchange	√		
1.2 (ii) (e)	Not being shareholder/director/officer of any member of stock exchange or intermediary of capital market	√		
1.2 (ii) (f)	Not being partner/executive at present or during the preceding 3 years of the company's statutory audit firm	√		
1.2 (ii) (g)	Not being an ID in more than 3 listed companies	√		
1.2 (ii) (h)	Not convicted as defaulter in any loan of a bank or NBFI	√		
1.2 (ii) (i)	Not convicted for a criminal offence	√		
1.2 (iii)	To be appointed by BOD and approved in the AGM	√		
1.2 (iv)	The post cannot remain vacant for more than 90 days	√		
1.2 (v)	Laying down of code of conduct of Board members and recording of annual compliance of the code	√		
1.2 (vi)	Tenure of Independent Director	√		
1.3	**Qualification of Independent Director**			
1.3 (i)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution	√		
1.3 (ii)	Being a Business Leader/ Corporate Leader/ Bureaucrat/ University Teacher(Economics/Business/Law)/CA/CMA/CS having 12 years of management/professional experience	√		
1.3 (iii)	Prior approval of the Commission in special cases	—	—	N/A
1.4	**Appointment of Chairman and CEO,defining their roles**	√		
1.5	**Inclusions in Director's Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments	√		
1.5 (ii)	Segment-wise or product-wise performance	√		Company Operates in a Single Product Segment
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1.5 (v)	Discussion on continuity of Extra-Ordinary gain or loss	—	—	N/A
1.5 (vi)	Basis for and a statement of related party transactions	√		
1.5 (vii)	Utilization of proceeds from issuing instruments	–	—	N/A
1.5 (viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc.	—	—	N/A
1.5 (ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements	—	—	N/A
1.5 (x)	Remuneration to directors including Independent Directors	√		No remuneration was paid to any Director during the period under review except Managing Director for serving as Chief Executive and the Independent Directors for their attendance in Meetings.
1.5 (xi)	Fair presentation in financial statements	√		
1.5 (xii)	Maintaining proper books of accounts	√		
1.5 (xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1.5 (xiv)	Following applicable IAS/BAS/IFRS/BFRS, and adequate disclosure for any departure there-from, if any	√		
1.5 (xv)	Soundness and monitoring of internal control system	√		
1.5 (xvi)	Statement regarding ability to continue as going concern	√		
1.5 (xvii)	Significant deviations from last year's operating results	—	—	N/A
1.5 (xviii)	Summary of key operating/financial data of last 5 years	√		
1.5 (xix)	Reason for non declaration of Dividend	—	—	N/A
1.5 (xx)	Number of Board meetings and attendance of directors	√		
1.5 (xxi)	**Pattern of shareholding (along with name wise details)**			
1.5 (xxi) (a)	Parent/Subsidiary/Associate Companies & related parties	√		
1.5 (xxi) (b)	Directors, CEO, CS, CFO, HOIA, their spouses & children	√		
1.5 (xxi) (c)	Executives (Top 5 salaried employees other than above)	√		
1.5 (xxi) (d)	Shareholders holding 10% or more voting interest	√		
1.5 (xxii)	**Appointment/re-appointment of a director**			
1.5 (xxii) (a)	A brief resume of the director	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) (c)	Names of companies in which he/she holds directorship and the membership of committees of the board	√		
2	**CFO, Head of Internal Audit and CS**			
2.1	Appointment of a CFO, a Head of Internal Audit and a CS and defining their roles, responsibilities & duties	√		
2.2	Attendance of CFO and CS in the meetings of the Board	√		
3	**Audit Committee**			
3 (i)	Having Audit Committee as a sub-committee of the BOD	√		
3 (ii)	Audit Committee to assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		
3(iii)	Audit Committee being responsible to the BOD; duties of Audit Committee to be clearly set forth in writing	√		
3.1	**Constitution of the Audit Committee**			
3.1 (i)	Audit Committee to be composed of at least 3 members	√		
3.1 (ii)	Audit Committee members to be appointed by BOD and at least one Independent Director to be included	√		
3.1 (iii)	Audit Committee members to be "financially literate" and at least one to have accounting/financial experience	√		
3.1(iv)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within 1 month	√		
3.1(v)	The CS to act as the secretary of the Audit Committee	√		
3.1(vi)	No quorum in Audit Committee meeting without one Independent Director	√		
3.2	**Chairman of the Audit Committee**			
3.2 (i)	Chairman to be an Independent Director, selected by the BOD	√		
3.2 (ii)	Chairman of audit committee to remain present in AGM	√		
3.3	**Role of Audit Committee**			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review the annual financial statements	√		
3.3 (vi)	Review the quarterly and half yearly financial statements	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Letters issued by statutory auditors	√		
3.3 (x)	Review disclosures/statements/ declarations about uses of funds Raised through IPO/RPO/Rights Issue	—	—	N/A
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1 (i)	Reporting on the activities of Audit Committee	√		
3.4.1 (ii) (a)	Reporting on conflicts of interests	—	—	N/A
3.4.1 (ii) (b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	—	—	N/A
3.4.1 (ii) (c)	Reporting on suspected infringement of laws	—	—	N/A
3.4.1 (ii) (d)	Reporting on any other matter to disclose immediately	—	—	N/A
3.4.2	Reporting to BSEC	—	—	N/A
3.5	Reporting to the Shareholders and General Investors	√		
4	**External / Statutory Auditors**			
4.00 (i)	Non-engagement in appraisal/valuation/fairness opinions	√		
4.00 (ii)	Non-engagement in designing & implementation of FIS	√		
4.00 (iii)	Non-engagement in Book Keeping or accounting	√		
4.00 (iv)	Non-engagement in Broker-Dealer services	√		
4.00 (v)	Non-engagement in Actuarial services	√		
4.00 (vi)	Non-engagement in Internal Audit services	√		
4.00 (vii)	Non-engagement in services determined by Audit Committee	√		
4.00 (viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of assignment	√		
5	**Subsidiary Company**			
5 (i)	Composition of BOD to be similar to holding company	—	—	N/A
5 (ii)	One ID to be in both holding and subsidiary company	—	—	N/A
5 (iii)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	—	—	N/A
5 (iv)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	—	—	N/A
5 (v)	Audit Committee of holding company to review financial statements/ investments of subsidiary company	—	—	N/A
6	**Duties of CEO and CFO**			
6 (i) (a)	To certify that they have reviewed Financial Statements which contain no untrue or misleading statement or omit no material fact	√		
6 (i) (b)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable Laws	√		
6 (ii)	To certify that no transaction is fraudulent, illegal or violation of company's code of conduct	√		
7	**Reporting and Compliance of Corporate Governance**			
7 (i)	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	√		
7 (ii)	To state, in accordance with annexure, in directors' report whether the conditions has been complied with	√		

S. Abdur Rashid FCS
BCom (Hons), MBS (Finance & Banking), MBA (Finance), PGDHRM, LLB, AIPM
Chartered Secretary In Practice
Private Practice Certificate No.: 003
Phone # +880 2 9558796, +88 01726533655
E-mail : sarashid12000@yahoo.com

SARashid & Associates
(Chartered Secretaries)
Noakhali Tower (12th Floor, 13-D)
55/B Purana Paltan, Dhaka-1000, Bangladesh
E-mail : sarashidnasso@gmail.com

Certificate on Compliance of Corporate Governance Guidelines

[Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012]

We have reviewed the Compliance of Conditions of the Corporate Governance Guidelines by **Beximco Pharmaceuticals Limited** ("the Company") for the year ended 30 June 2017. Such compliance is the responsibility of the Company as stipulated in the above mentioned notification issued by Bangladesh Securities and Exchange Commission (BSEC).

We have conducted our review in a manner that has provided us a reasonable basis for evaluating the compliances and expressing our opinion thereon. This review has been limited to the measures adopted by the Company in ensuring such compliances and this has not been for expression of opinion on the financial statements or future viability of the Company.

According to the information and explanations provided to us by the Company, we hereby certify that all the conditions of the Corporate Governance Guidelines have been complied with by the Company.

S. Abdur Rashid FCS

Dhaka, 26 November 2017

Report on the Activities of the Audit Committee

Dear Shareholders,

I am pleased to present the report of the Audit Committee of Beximco Pharmaceuticals Limited in pursuance with the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC). This report is a brief on the activities performed by the Audit Committee.

Reviewing the Financial Statements

The Terms of Reference (TOR) of the Audit Committee set out as per Code of Corporate Governance prescribed by Bangladesh Securities and Exchange Commission includes among others, overseeing the financial reporting process, monitoring accounting policies and principles, monitoring internal control risk management procedures, reviewing the statement of significant related party transactions, reviewing potential conflict of interests etc.

The Audit Committee being a Standing Committee of the Board charged with oversight of financial reporting and disclosure thoroughly reviewed annual and quarterly financial statements of the company prior to their submission to the board of directors for approval.

The committee in its meeting held on October 19, 2017 reviewed the Annual Financial Statements for the year 2016-2017. The draft audited accounts along with the report of the auditors were placed before the committee. The chief financial officer briefed the committee on the financial performance of the company. Detailed discussions on the financial statements were held with the representatives of the management of the company. As part of the review, the committee also thoroughly examined the related party transactions that occurred during the reporting period. The committee was fully satisfied that the transactions between the related parties were held in the normal course of business and on arm's length basis and adequate disclosure to that effect has been made in the financial statements. No material audit observation that warrants the Board's attention was noted. The Committee therefore, authorized for onward submission of the Audited Financial Statements to the Board for approval.

The committee held three other meetings wherein the interim financial reports of the company were reviewed prior to their onward submission to the board for approval. In each of the cases the committee held detailed discussion with the senior management on various aspects of the financial statements to ensure accuracy, consistency and compliance of the reports in all material respects.

External Auditor

The Committee after review made recommendation to the board on the appointment of the existing auditors M/S M J Abedin & Company, Chartered Accountants for the year 2017-2018. The Board recommended their re-appointment subject to the approval by the shareholders in the 41st Annual General Meeting.

Re-appointment of Members of the Committee

As per regulations, Independent Directors are appointed for a period of three years and are eligible for re-appointment on expiry of the term. My tenure as Independent Director expired on March 12, 2017 due to completion of the three year period. The board has however, re-appointed me for another three years effective from March 13, 2017 and has also approved to continue as Chairman of the Audit Committee.

The term of office of Mr. Shah Monjurul Hoque- another member of the audit Committee, expired on November 2, 2017. The Board in its meeting held on October 25, 2017 re-appointed him to continue for further three years. Both the appointments are however, subject to approval of the Shareholders in the Annual General Meeting scheduled on December 23, 2017.

Other Reviews and Activities

The committee assessed and examined risk management process and internal control policies of the company. The financial reporting process and the related compliance and disclosure issues also came up as matters of periodic review by the committee. The senior management of the company from time to time on invitation attended various meetings of the audit committee to apprise the members on various issues. The committee noted no material deviations or non-compliance or adverse audit findings that warrants for board or shareholders' attention during the period under review.

Dr. Abdur Rahman Khan
Chairman
Audit Committee

Shareholders' Meeting

The 40th Annual General Meeting (AGM) of the shareholders of Beximco Pharmaceuticals Limited was held on November 19, 2016 at Beximco Industrial Park, Saravo, Kashimpur, Gazipur. Mr. A S F Rahman, Chairman of the Company presided over the meeting. All resolutions put before the shareholders were duly passed including the agenda of paying 5% final cash dividend, 5% stock dividend and 10% cash dividend (already paid as interim dividend) for the 18 months period ended June 30, 2016. Performance of the company as well as future strategies were briefly discussed in the meeting. At the end of the meeting Chairman expressed his appreciation towards shareholders for their interest in the company and their continued support.



Audit Committee Meeting









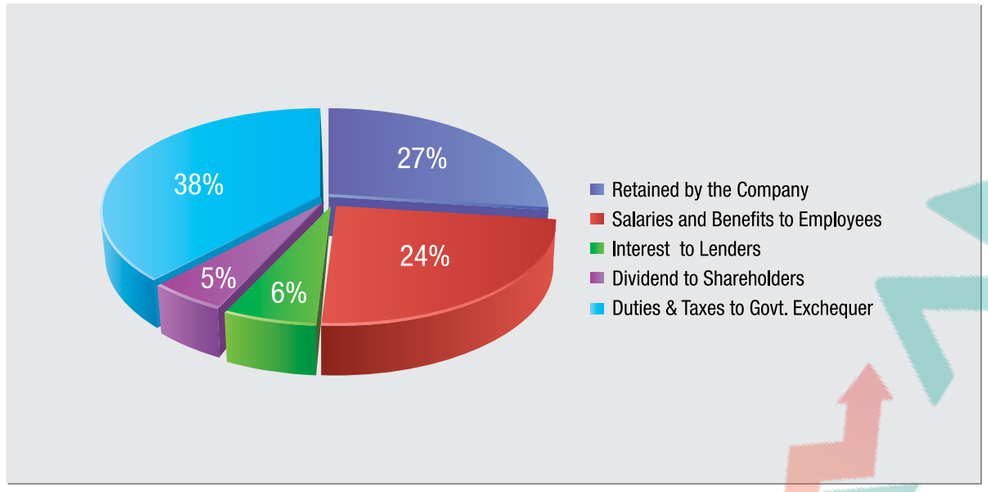
40th Annual General Meeting

Value Added Statement

For the Year Ended June 30, 2017

Taka in thousand

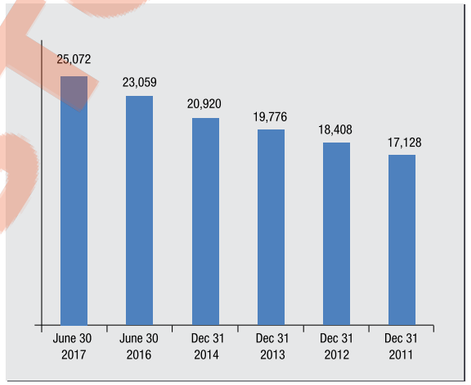
	Tk.	%
Value Added :		
Sales & Other Income	18,232,292	
Bought-in-Materials & Services	(8,858,703)	
	9,373,589	**100**
Applications :		
Retained by the Company	2,574,805	27%
Salaries and Benefits to Employees	2,209,007	24%
Interest to Lenders	557,003	6%
Dividend to Shareholders	506,946	5%
Duties & Taxes to Govt. Exchequer	3,525,828	38%
	9,373,589	**100%**



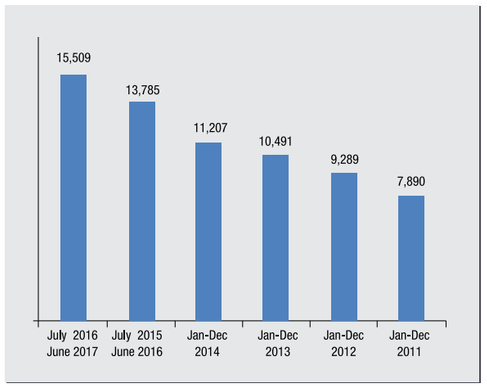
Graphical View of Selected Growth Indicators

Taka in million

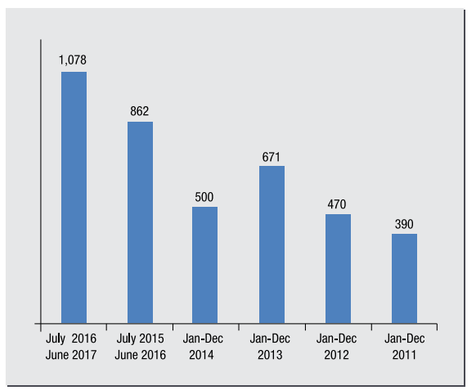
Shareholders' Equity



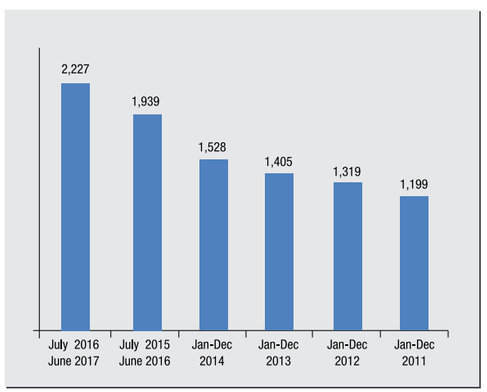
Total Sales



Export Sales



Net Profit



Independent Auditors' Report

To The Shareholders of

Beximco Pharmaceuticals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Beximco Pharmaceuticals Limited, which comprises the Statement of Financial Position as at June 30, 2017 the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year from July 1, 2016 to June 30, 2017 then ended and a summary of significant accounting policies and other relevant explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Financial Reporting Standards (BFRSs), and Bangladesh Accounting Standards (BASs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987, we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
(c) the Statement of Financial Position (Balance Sheet) and Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account; and
(d) the expenditure incurred was for the purposes of the company's business.

Dhaka
October 25, 2017

M.J. Abedin & Co.
Chartered Accountants

Beximco Pharmaceuticals Limited

Statement of Financial Position

As at June 30, 2017

Amount in Taka

	Notes	June 30, 2017	June 30, 2016
ASSETS			
Non-Current Assets		**24,953,316,701**	**22,620,900,165**
Property, Plant and Equipment- Carrying Value	4 (a)	24,472,468,013	22,235,892,802
Intangible Assets	3.3 & 5	462,968,347	380,260,529
Investment in Shares	6 (a)	17,880,341	4,746,834
Current Assets		**9,130,816,169**	**8,528,007,810**
Inventories	7	3,468,089,061	2,770,331,675
Spares & Supplies	8	636,102,892	614,606,112
Accounts Receivable	9	2,167,339,867	1,680,606,796
Loans, Advances and Deposits	10	1,697,679,418	1,802,304,185
Short Term Investment	11	886,576,906	1,439,037,813
Cash and Cash Equivalents	12	275,028,025	221,121,229
TOTAL ASSETS		**34,084,132,870**	**31,148,907,975**
EQUITY AND LIABILITIES			
Shareholders' Equity		**25,072,425,900**	**23,059,412,409**
Issued Share Capital	13	4,055,564,450	3,862,442,340
Share Premium		5,269,474,690	5,269,474,690
Excess of Issue Price over Face Value of GDRs	14	1,689,636,958	1,689,636,958
Capital Reserve on Merger		294,950,950	294,950,950
Revaluation Surplus	4(b)	1,190,203,818	1,225,100,042
Unrealized Gain/(Loss)		3,875,065	1,295,558
Retained Earnings		12,568,719,969	10,716,511,871
Non-Current Liabilities		**5,605,667,422**	**5,106,928,058**
Long Term Borrowings-Net off Current Maturity (Secured)	15	2,635,907,025	2,366,006,599
Liability for Gratuity and WPPF & Welfare Funds	16	1,117,094,429	984,198,459
Deferred Tax Liability	17	1,852,665,968	1,756,723,000
Current Liabilities and Provisions		**3,406,039,548**	**2,982,567,508**
Short Term Borrowings (Secured)	18	1,239,757,995	1,109,644,270
Long Term Borrowings-Current Maturity (Secured)	19	715,790,200	920,388,531
Creditors and Other Payables	20	783,838,444	453,828,612
Accrued Expenses	21	245,375,014	151,086,775
Dividend Payable		353,217	385,507
Income Tax Payable	22	420,924,678	347,233,813
TOTAL EQUITY AND LIABILITIES		**34,084,132,870**	**31,148,907,975**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 25, 2017 and signed for and on behalf of the Board :

Salman F Rahman
Vice Chairman

Nazmul Hassan
Managing Director

Ali Nawaz
Chief Financial Officer

Per our report of even date.

Dhaka
October 25, 2017

M. J. Abedin & Co.
Chartered Accountants

Beximco Pharmaceuticals Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year ended June 30, 2017

Amount in Taka

	Notes	July 2016 - June 2017 (12 Months)	January 2015 - June 2016 (18 Months)	January - June 2016 (6 Months)	January - December 2015 (12 Months)
Net Sales Revenue	23	**15,508,776,972**	**20,034,502,592**	**7,068,995,719**	**12,965,506,873**
Cost of Goods Sold	24	(8,323,895,349)	(10,800,317,358)	(3,835,149,654)	(6,965,167,704)
Gross Profit		**7,184,881,623**	**9,234,185,234**	**3,233,846,065**	**6,000,339,169**
Operating Expenses		**(3,736,675,551)**	**(4,775,931,931)**	**(1,626,871,236)**	**(3,149,060,695)**
Administrative Expenses	27	(522,396,449)	(689,337,921)	(240,980,804)	(448,357,117)
Selling, Marketing and Distribution Expenses	28	(3,214,279,102)	(4,086,594,010)	(1,385,890,432)	(2,700,703,578)
Profit from Operations		**3,448,206,072**	**4,458,253,303**	**1,606,974,829**	**2,851,278,474**
Other Income	29	144,852,831	412,658,923	100,980,597	311,678,326
Finance Cost	30	(557,003,162)	(1,030,182,401)	(321,212,167)	(708,970,234)
Profit Before Contribution to WPPF & Welfare Funds		**3,036,055,741**	**3,840,729,825**	**1,386,743,259**	**2,453,986,566**
Contribution to WPPF & Welfare Funds	31	(144,574,083)	(182,891,896)	(66,035,393)	(116,856,503)
Profit Before Tax		**2,891,481,658**	**3,657,837,929**	**1,320,707,866**	**2,337,130,063**
Income Tax Expenses	32	**(664,786,534)**	**(709,784,075)**	**(326,938,528)**	**(382,845,547)**
Current Tax		(591,982,589)	(736,140,227)	(310,173,315)	(425,966,912)
Deferred Tax Income/ (Expense)		(72,803,945)	26,356,152	(16,765,213)	43,121,365
Profit after Tax for the Period		**2,226,695,124**	**2,948,053,854**	**993,769,338**	**1,954,284,516**
Other Comprehensive Income - Unrealized Gain/(Loss)	33	**2,579,507**	**(1,013,093)**	**(661,955)**	**(351,138)**
Total Comprehensive Income for the Period		**2,229,274,631**	**2,947,040,761**	**993,107,383**	**1,953,933,378**
Earnings Per Share (EPS) / Adjusted EPS	34	5.49	7.27	2.45	4.82
Number of Shares used to compute EPS		405,556,445	405,556,445	405,556,445	405,556,445

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 25, 2017 and signed for and on behalf of the Board :

Salman F Rahman
Vice Chairman

Nazmul Hassan
Managing Director

Ali Nawaz
Chief Financial Officer

Per our report of even date.

M. J. Abedin & Co.
Chartered Accountants

Dhaka
October 25, 2017

Beximco Pharmaceuticals Limited

Statement of Changes in Equity

For the Year ended June 30, 2017

Amount in Taka

	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, 2016	**3,862,442,340**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,225,100,042**	**1,295,558**	**10,716,511,871**	**23,059,412,409**
Total Comprehensive Income for the Year :								
Profit for the Year	-	-	-	-	-	-	2,226,695,124	2,226,695,124
Other Comprehensive Income/(Loss)	-	-	-	-	-	2,579,507	-	2,579,507
Transactions with the Shareholders:								
5% Final Cash Dividend (January 2015 to June 2016)	-	-	-	-	-	-	(193,122,117)	(193,122,117)
5% Stock Dividend (January 2015 to June 2016)	193,122,110	-	-	-	-	-	(193,122,110)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(11,757,201)	-	11,757,201	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(23,139,023)	-	-	(23,139,023)
Balance as on June 30, 2017	**4,055,564,450**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,190,203,818**	**3,875,065**	**12,568,719,969**	**25,072,425,900**
Number of Shares								405,556,445
Net Asset Value (NAV) Per Share								**61.82**

For 18 Months Period ended January 1, 2015 - June 30, 2016

Balance as on January 01, 2015	**3,678,516,520**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,299,220,315**	**2,308,651**	**8,686,077,241**	**20,920,185,325**
Total Comprehensive Income for the Period :								
Profit for the Period	-	-	-	-	-	-	2,948,053,854	2,948,053,854
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,013,093)	-	(1,013,093)
Transactions with the Shareholders:								
Cash Dividend for 2014 & 2015 (Interim)	-	-	-	-	-	-	(754,095,886)	(754,095,886)
Stock Dividend for 2014	183,925,820	-	-	-	-	-	(183,925,820)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(20,402,482)	-	20,402,482	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(53,717,791)	-	-	(53,717,791)
Balance as on June 30, 2016	**3,862,442,340**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,225,100,042**	**1,295,558**	**10,716,511,871**	**23,059,412,409**
Number of Shares								386,244,234
Net Asset Value (NAV) Per Share								**59.70**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 25, 2017 and signed for and on behalf of the Board :

Salman F Rahman
Vice Chairman

Nazmul Hassan
Managing Director

Ali Nawaz
Chief Financial Officer

Per our report of even date.

M. J. Abedin & Co.
Chartered Accountants

Dhaka
October 25, 2017

Beximco Pharmaceuticals Limited
Statement of Cash Flows
For the Year ended June 30, 2017

Amount in Taka

	July 2016 - June 2017 (12 Months)	January 2015 - June 2016 (18 Months)
Cash Flows from Operating Activities :		
Receipts from Customers and Others	15,028,477,642	19,756,621,890
Payments to Suppliers and Employees	(11,480,328,595)	(15,204,763,705)
Cash Generated from Operations	**3,548,149,047**	**4,551,858,185**
Interest Paid	(557,003,162)	(1,030,182,401)
Interest Received	161,110,825	404,847,333
Income Tax Paid	(518,291,724)	(757,245,805)
Net Cash Generated from Operating Activities	**2,633,964,986**	**3,169,277,312**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(3,016,391,390)	(2,975,250,144)
Intangible Assets	(108,998,404)	(165,351,713)
Disposal of Property, Plant and Equipment	22,059,127	9,583,953
Dividend Received	1,427,955	1,427,955
Decrease in Short Term Investment	552,460,907	1,035,989,018
Net Cash Used in Investing Activities	**(2,549,441,805)**	**(2,093,600,931)**
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	32,424,297	55,519,429
Net Increase/(Decrease) in Short Term Borrowings	130,113,725	(378,148,721)
Dividend Paid	(193,154,407)	(754,165,099)
Net Cash Generated from Financing Activities	**(30,616,385)**	**(1,076,794,391)**
Increase/(Decrease) in Cash and Cash Equivalents	**53,906,796**	**(1,118,010)**
Cash and Cash Equivalents at Beginning of Period	221,121,229	222,239,239
Cash and Cash Equivalents at End of Period	**275,028,025**	**221,121,229**
Net Operating Cash Flow Per Share	**6.49**	**8.21**
Number of Shares used to compute Net Operating Cash Flow Per Share	405,556,445	386,244,234

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 25, 2017 and signed for and on behalf of the Board :

Salman F Rahman
Vice Chairman

Nazmul Hassan
Managing Director

Ali Nawaz
Chief Financial Officer

Per our report of even date.

M. J. Abedin & Co.
Chartered Accountants

Dhaka
October 25, 2017

Beximco Pharmaceuticals Limited
Notes to the Financial Statements
As at and for the year ended June 30, 2017

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

2.1 Basis of Measurement
The financial statements have been prepared on Historical Cost Basis except land, building and plant & machinery being revalued on 31 December 2008, investment in shares of listed company being valued at year end quoted price and the cash flow statement being prepared on cash basis.

2.2 Statement of Compliance
The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs), and Bangladesh Financial Reporting Standards (BFRSs).

2.3 Presentation of Financial Statements
The presentation of the financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

The financial statements comprises of:
(a) a Statement of Financial Position as at the end of the year June 30, 2017;
(b) a Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2017;
(c) a Statement of Changes in Equity for the year ended June 30, 2017;
(d) a Statement of Cash Flows for the year ended June 30, 2017; and
(e) notes, comprising summary of significant accounting policies and explanatory information.

2.4 Reporting Period and Comparative Information
The Financial statements cover 12 months period starting from July 1, 2016 to June 30, 2017. The last audited financial statements were prepared for a period of 18 months ending June 30, 2016 as per direction of Bangladesh Securities and Exchange Commission (BSEC) to facilitate the adoption of reporting period of July to June in compliance to the requirement of the National Board of Revenue (NBR).
Therefore the financial statements for the current year (July 1, 2016 to June 30, 2017) are not entirely comparable.
Figures for earlier periods have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.5 Authorisation for issue

The financial statements have been authorised for issue by the Board of Directors October 25, 2017.

2.6 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.7 Use of Estimates and Judgments

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses, others payable and deferred liability for gratuity.

3. Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue Recognition

In compliance with the requirements of IAS 18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from sales is exclusive of VAT.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting. Stock dividend income (Bonus Shares) is not considered as revenue.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Maintenance Activities

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.2.3 Depreciation

Depreciation is provided to amortise the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Building and Other Construction	2 %- 10%
Plant and Machinery	5% -15%
Furniture & Fixtures	10%
Transport & Vehicle	20%
Office Equipment	10% -15%

3.2.4 Retirements and Disposals

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.3 Intangible Assets

Intangible assets are stated at cost less provisions for amortization and impairments. Licenses, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight line basis, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible fixed assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset. Also, the research and development expenditures that are definite to yield benefit to the company are capitalized.

3.4 Leased Assets

In compliance with the IAS 17: Leases, cost of assets acquired under finance lease along with related obligation has been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses. Lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.5.1 Financial assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.5.1(a) Accounts Receivable

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

3.5.1(b) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.5.1(c) Investment in Shares

Investment in shares of listed company is valued at a price quoted in the stock exchange at year end. Investment in other shares is valued at cost.

3.5.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.
Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.6 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

(b) Non-Financial Assets
An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.7 Inventories
Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.8 Provisions
A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.9 Income Tax Expense
Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Tax.

Current Tax
Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 25%.

Deferred Tax
The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.10 Interest Income
Interest income is recognized on accrual basis.

3.11 Borrowing Cost
Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing Costs.

3.12 Employee Benefits
The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)
The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

(b) Defined Benefit Plan (Gratuity)
This represents unfunded gratuity scheme for its permanent employees.

Though no valuation was done to quantify actuarial liabilities as per the IAS 19: Employee Benefits, such valuation in not likely to yield a result significantly different from the current provision.

(c) Short-term employee benefits
Short-term employee benefits include salaries, bonuses, leave encashment, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(d) Contribution to Workers' Profit Participation and Welfare Funds
This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor (amendment) Act 2013 and is payable to workers as defined in the said law.

(e) Insurance Scheme
Employees of the company are covered under insurance schemes.

3.13 Share Premium
The Share Premium shall be utilized in accordance with the provisions of the Companies Act, 1994 and as per direction of the Securities and Exchange Commission in this respect.

3.14 Proposed Dividend
The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the board of Directors.

3.15 Earnings per Share (EPS)
This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Current year (July 2016 to June 2017)

The Bonus Shares issued during the current year were treated as if they always had been in issue. Hence, in computing the Basic EPS of Current year, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares outstanding during the Current year.

Earlier Periods

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest periods reported ,and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issued in current year has been considered as the Weighted Average number of Shares outstanding during the earlier periods. The basis of computation of number of shares as stated above is in line with the provisions of IAS 33: Earnings per Share. The logic behind this basis, as stated in the said IAS is that the bonus Shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.16 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.17 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.18 Events after The Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

4 (a). Property, Plant and Equipment

As on June 30, 2017

Amount in Taka

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total
Cost							
At July 01, 2016	3,343,741,442	6,712,175,196	11,324,017,693	217,643,441	700,012,107	502,149,436	22,799,739,315
Additions	-	17,398,437	272,763,088	17,467,673	81,215,320	29,015,760	417,860,278
Transferred in & Capitalized	-	61,530,227	481,524,220	-	-	-	543,054,447
Disposal during the Year	-	-	(46,280,682)	(9,694,209)	(7,723,530)	(16,230,014)	(79,928,435)
Cost at June 30, 2017	**3,343,741,442**	**6,791,103,860**	**12,032,024,319**	**225,416,905**	**773,503,897**	**514,935,182**	**23,680,725,605**
Accumulated Depreciation							
At July 01, 2016	-	1,457,270,234	4,311,357,470	85,738,805	382,120,522	283,946,306	6,520,433,337
Depreciation Charged	-	163,136,282	484,468,330	12,982,614	63,234,970	32,138,964	755,961,160
Adjustment for Assets disposed off	-	-	(29,045,316)	(7,615,710)	(6,006,797)	(13,405,593)	(56,073,416)
Accumulated Depreciation at June 30, 2017	-	**1,620,406,516**	**4,766,780,484**	**91,105,709**	**439,348,695**	**302,679,677**	**7,220,321,081**
Net Book Value June 30, 2017	**3,343,741,442**	**5,170,697,344**	**7,265,243,835**	**134,311,196**	**334,155,202**	**212,255,505**	**16,460,404,524**
Capital Work in Progress							**8,012,063,489**
Carrying Value as on June 30, 2017							**24,472,468,013**

Assets include leasehold assets of Tk. 1,318,330,554 at cost and Tk.1,011,423,637 at carrying value.

As on June 30, 2016

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total
Cost							
At January 01, 2015	3,343,741,442	6,410,090,320	10,573,115,701	197,001,369	596,845,504	390,013,667	21,510,808,003
Additions- January 2015 to June 2016	-	154,933,066	499,981,926	37,334,604	107,098,489	118,553,280	917,901,365
Transferred in & Capitalized	-	147,151,810	257,977,765	254,013	-	3,298,860	408,682,448
Disposal during the period	-	-	(7,057,699)	(16,946,545)	(3,931,886)	(9,716,371)	(37,652,501)
Cost at June 30, 2016	**3,343,741,442**	**6,712,175,196**	**11,324,017,693**	**217,643,441**	**700,012,107**	**502,149,436**	**22,799,739,315**
Accumulated Depreciation							
At January 01, 2015	-	1,216,063,103	3,582,516,866	79,383,211	292,067,629	255,418,950	5,425,449,759
Depreciation Charged - January 2015 to June 2016	-	241,207,131	735,361,153	18,344,246	92,584,435	36,711,350	1,124,208,315
Adjustment for Assets disposed off	-	-	(6,520,549)	(11,988,652)	(2,531,542)	(8,183,994)	(29,224,737)
Accumulated Depreciation at June 30, 2016	-	**1,457,270,234**	**4,311,357,470**	**85,738,805**	**382,120,522**	**283,946,306**	**6,520,433,337**
Net Book Value June 30, 2016	**3,343,741,442**	**5,254,904,962**	**7,012,660,223**	**131,904,636**	**317,891,585**	**218,203,130**	**16,279,305,978**
Capital Work in Progress							**5,956,586,824**
Carrying Value as on June 30, 2016							**22,235,892,802**

Capital Work in Progress is arrived at as follows :

Amount in Taka

	June 30, 2017	June 30, 2016
Opening Balance at beginning of the period	5,956,586,824	4,307,920,493
Addition during the period	2,598,531,112	2,057,348,779
	8,555,117,936	**6,365,269,272**
Transferred & Capitalized	**(543,054,447)**	**(408,682,448)**
Building and Other Constructions	(61,530,227)	(147,151,810)
Plant & Machinery	(481,524,220)	(257,977,765)
Furniture & Fixture	-	(254,013)
Office Equipment	-	(3,298,860)
Closing balance at end of period	**8,012,063,489**	**5,956,586,824**

4 (b). Revaluation Surplus

S.F. Ahmed & Co, Chartered Accountants and Valuers revalued the land, building and plant & machinery of the Company as of 31 December 2008, following "Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 1,711,174,747. Current balance is arrived at as follows:

Opening Balance at beginning of the period	1,225,100,042	1,299,220,315
Adjustment for depreciation on revalued assets	(11,757,201)	(20,402,482)
Adjustment for Deferred Tax on revalued assets	(23,139,023)	(53,717,791)
	1,190,203,818	**1,225,100,042**

5. Intangible Assets

	Balance July 01, 2016	Addition during the Year	Amortized during the year	Balance June 30, 2017
Product development, Licensing and Marketing Rights	288,628,060	81,866,897	(25,220,260)	345,274,697
ERP Project *	90,562,143	27,131,507	-	117,693,650
Other Software	1,070,326	-	(1,070,326)	-
	380,260,529	**108,998,404**	**(26,290,586)**	**462,968,347**

* The Company is implementing ERP solution across the organization. The first phase of the project is expected to be completed by December 31, 2017.

6. Investment in Shares

(a) Investment Details (Taka) :

	Opening July 01, 2016	Addition/ Adjustment during the Year		Closing June 30, 2017
		New Investment	Fair Value Gain/(Loss)	
(i) Bangladesh Export Import Co. Ltd.	3,177,384	-	1,953,407	5,130,791
(ii) Central Depository Bangladesh Ltd. (CDBL)	1,569,450	-	-	1,569,450
(iii) Biocare Manufacturing SDN.BHD., Malaysia- note (e)	-	10,554,000	626,100	11,180,100
	4,746,834	**10,554,000**	**2,579,507**	**17,880,341**

(b) Number of Shares:

	Opening July 01, 2016	Addition/ Adjustment during the Year		Closing June 30, 2017
		New Investment	Stock Dividend	
(i) Bangladesh Export Import Co. Ltd.	132,391	-	19,858	**152,249**
(ii) Central Depository Bangladesh Ltd. (CDBL)	571,182	-	-	**571,182**
(iii) Biocare Manufacturing SDN.BHD., Malaysia- note (e)	-	600,000	-	**600,000**

(c) The shares of Bangladesh Export Import Co. Ltd. are listed in Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. on last working day of the year was Tk. 33.70 in both Dhaka and Chittagong Stock Exchange Ltd.

(d) Shares of Central Depository Bangladesh Ltd. are not traded .

(e) Biocare Manufacturing SDN.BHD., Malaysia : Beximco Pharmaceuticals Ltd. has formed a joint venture ("JV") with Biocare Manufacturing SDN. BHD ("Biocare") based in Malaysia. Under the terms of the JV, Beximco Pharma will provide full technical support to Biocare to set up manufacturing facilities in Seri Iskandar Pharmaceutical Park, Perak, Malaysia and to produce specialized pharmaceutical products. Beximco Pharmaceuticals will receive 30% of the equity shares in the JV company. Accordingly, Beximco Pharmaceuticals has been issued 600,000 ordinary Shares of Biocare having par value of Malaysian Ringgit (RM) 1 each.

7. Inventories

Amount in Taka

	June 30, 2017	June 30, 2016
Finished Goods	648,654,846	639,923,877
Work in Process	110,263,528	194,155,965
Raw Materials	1,078,181,712	792,484,516
Packing Materials	666,980,097	459,631,224
Laboratory Chemicals	464,291	338,991
Physician Samples	93,819,210	127,674,561
Materials in Transit	869,725,377	556,122,541
	3,468,089,061	**2,770,331,675**

8. Spares & Supplies

Spares & Accessories	521,797,051	495,625,730
Stock of Stationery	8,784,791	11,624,684
Literature & Promotional Materials	105,521,050	107,355,698
	636,102,892	**614,606,112**

9. Accounts Receivable

This includes receivable of Tk. 289,820,128 equivalent to US$ 3,618,229 as on 30 June 2017 (on 30-06-2016 Tk. 107,075,699 equivalent to US$ 1,372,765) against export sales.

This also includes Tk. 1,730,967,045 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from that company during the year was Tk. 1,730,967,045 on June 30, 2017.

Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

10. Loans, Advances and Deposits

Amount in Taka

	June 30, 2017	June 30, 2016
Clearing & Forwarding	95,439,989	83,654,786
VAT	210,808,752	273,720,987
Claims Receivable	19,221,466	20,242,657
Security Deposit & Earnest Money	45,208,648	26,407,411
Lease Deposit	18,069,093	28,691,017
Capital Expenditure/ Project	110,361,635	97,081,087
Expenses	122,591,882	198,889,697
Bank Guarantee Margin	8,487,574	2,951,066
Advance against Salary	101,975,696	88,981,864
Rent Advance	14,821,748	19,535,002
Motor Cycle	166,342,342	157,814,961
Raw & Packing Material	469,339,126	395,386,302
Prepaid Expenses	221,417,599	322,417,705
Overseas Liaison Office	24,780,081	19,067,068
Others	68,813,787	67,462,575
	1,697,679,418	**1,802,304,185**

(a) The maximum amount due from the employees during the year was Tk. 122,361,135 on 31 March, 2017.
(b) No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.
(c) No amount was due from any related party.
(d) Prepaid expense includes the insurance premium paid to German Export Credit Agency Euler Hermes Aktiengesellschaft, Hamburg for guarantee of the loan which is an integral part of the overseas loan financing agreement with ODDO BHF Aktiengesellshaft, Frankfurt, Germany. Expired prepaid insurance has been capitalized.

11. Short Term Investment

This represents the Company's temporary investment with Bangladesh Export Import Company Limited (Beximco Ltd.), carrying interest 1% above bank interest rate. This investment is returnable as and when required by the Company.

12. Cash and Cash Equivalents

Amount in Taka

	June 30, 2017	June 30, 2016
(a) Cash in Hand (including Imprest Cash)	107,253,933	2,812,238
(b) Cash at Bank :		
(i) Current & FC Account	134,814,500	186,824,492
(ii) FDR Account	32,959,592	31,484,499
	275,028,025	**221,121,229**

13. Issued Share Capital

Amount in Taka

	June 30, 2017	June 30, 2016
A. Authorized :		
500,000,000 Ordinary Shares of Tk. 10/- each	5,000,000,000	5,000,000,000
41,000,000 Fully Convertible, 5% Preference Shares of Tk. 100/- each	4,100,000,000	4,100,000,000
	9,100,000,000	**9,100,000,000**
B. Issued, Subscribed and Paid-up :		
51,775,750 shares of Tk. 10/- each fully paid-up in cash	517,757,500	517,757,500
316,538,298 Bonus Shares (as on June 2016: 297,226,087) of Tk. 10/- each	3,165,382,980	2,972,260,870
5,951,250 Shares of Tk. 10/- each issued in Exchange of Shares of- Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 Shares issued on conversion of Preference Shares	312,911,470	312,911,470
	4,055,564,450	**3,862,442,340**

The movement of Ordinary Shares during the Year ended June 30, 2017 is as follows :

	Number of Shares	Amount in Taka
Balance as on July 01, 2016	386,244,234	3,862,442,340
Bonus Shares issued during the year	19,312,211	193,122,110
Balance as on June 30, 2017	**405,556,445**	**4,055,564,450**

C. Composition of Shareholding of Ordinary Shares:

	June 30, 2017		June 30, 2016	
	No. of shares	% of Share Capital	No. of shares	% of Share Capital
Sponsors:				
A S F Rahman	8,235,353	2.03	7,843,194	2.03
Salman F Rahman	8,254,632	2.04	7,861,555	2.04
Associates and Other Directors	36,979,784	9.12	35,218,844	9.12
Foreign Investors	168,084,988	41.45	140,338,026	36.33
ICB & Other Investors Account	46,191,780	11.39	62,590,222	16.20
General Public & Institutions	137,809,908	33.98	132,392,393	34.28
	405,556,445	**100**	**386,244,234**	**100**

D. Distribution Schedule of Ordinary Shares:

Range of Holdings In number of shares	No. of Shareholders		% of Shareholders		Number of Shares		% of Share Capital	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
1 to 499	46,907	50,793	74.76%	75.05%	6,389,847	6,768,689	1.58%	1.75%
500 to 5,000	13,387	14,375	21.34%	21.24%	19,743,510	20,930,046	4.87%	5.42%
5,001 to 10,000	1,132	1,184	1.80%	1.75%	8,165,206	8,441,882	2.01%	2.19%
10,001 to 20,000	576	613	0.92%	0.91%	8,339,317	8,685,273	2.06%	2.25%
20,001 to 30,000	183	201	0.29%	0.30%	4,615,416	5,007,247	1.14%	1.30%
30,001 to 40,000	84	86	0.13%	0.13%	2,954,786	3,010,665	0.73%	0.78%
40,001 to 50,000	82	82	0.13%	0.12%	3,772,353	3,756,886	0.93%	0.97%
50,001 to 100,000	166	150	0.26%	0.22%	12,083,693	10,505,997	2.98%	2.72%
100,001 to 1,000,000	183	167	0.29%	0.25%	53,639,190	47,746,257	13.23%	12.36%
Over 1,000,000	41	28	0.07%	0.04%	285,853,127	271,391,292	70.48%	70.26%
Total	**62,741**	**67,679**	**100%**	**100%**	**405,556,445**	**386,244,234**	**100%**	**100%**

E. Market Price of Ordinary Shares :

The shares are listed in the Dhaka and Chittagong Stock Exchanges of Bangladesh and GDRs in the AIM of London Stock Exchange. Price of each Share/GDRs on the last working day of the year were:

		June 30, 2017	June 30, 2016
Dhaka	Tk.	113.00	83.50
Chittagong	Tk.	113.00	83.00
AIM	GBP	0.6050	0.2937

F. Option on unissued Ordinary Shares :

There was no option on unissued shares as on 30.06.2017.

14. Excess of Issue Price over Face Value of GDRs

This represents the issue price of 28,175,750 GDRs at Tk. 2,244,080,670 net off face value of underlying shares against GDRs and GDR issue expenses.

15. Long Term Borrowings - Net off Current Maturity (Secured)

Amount in Taka

		June 30, 2017	June 30, 2016
(a)	Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	1,167,114,340	469,408,422
(b)	Obligation Under Finance Leases	350,296,702	412,250,396
(c)	AB Bank	1,118,495,983	1,484,347,781
		2,635,907,025	**2,366,006,599**

(a) Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany

This represents part of the foreign currency loan of US$ 51.559 million sanctioned by ODDO BHF Aktiengesellshaft, Frankfurt, Germany to partially finance the machinery and equipment to be procured for expansion and diversification project being implemented by the company.

The loan has exclusive first charge by way of hypothecation against the machinery and equipment being procured under the finance. The loan is disbursable in phases upon shipment of the Machinery and Equipment. It carries interest @ 6 month's USD LIBOR plus 2.25% per annum. The lender will receive commitment fee @ 0.50% on the undisbursed portion of the loan.

(b) Obligation Under Finance Leases

Gross Finance Lease - minimum lease Liability:

	June 30, 2017	June 30, 2016
Within one year	238,426,406	242,977,536
Within two to five years	413,213,083	513,274,630
Total	**651,639,489**	**756,252,166**
Less future finance charges on finance lease liability	(132,529,673)	(186,621,695)
Present Value of Finance Lease liability	**519,109,816**	**569,630,471**

This consists of as follows:

Within one year	168,813,114	157,380,075
Within two to five years	350,296,702	412,250,396
Total Present Value of Finance Lease liability	**519,109,816**	**569,630,471**

16. Liability for Gratuity and WPPF & Welfare Funds

Liability for gratuity is the amount payable to the permanent employees at the time of separation from the company. The liability for WPPF refers to the undistributed portion of Workers' Profit Participation and Welfare Fund lying with the company.

Amount in Taka

(a) Gratuity Payable	June 30, 2017	June 30, 2016
Opening Balance	445,226,921	337,652,786
Provisions during the Period	100,578,000	128,134,755
	545,804,921	**465,787,541**
Paid during the period	(16,239,621)	(20,560,620)
Closing balance	**529,565,300**	**445,226,921**
(b) Workers Profit Participation and Welfare Fund	**587,529,129**	**538,971,538**
	1,117,094,429	**984,198,459**

17. Deferred Tax Liability

Opening Balance	1,756,723,000	1,729,361,361
Addition during the Period:		
Deferred Tax on Assets (cost basis)-Note : 32	72,803,945	(26,356,152)
Deferred Tax on revalued amount	23,139,023	53,717,791
Closing balance	**1,852,665,968**	**1,756,723,000**

18. Short Term Borrowings (Secured)

Janata Bank Ltd. - Cash Credit-Hypothecation Loan	1,239,757,995	1,109,644,270
	1,239,757,995	**1,109,644,270**

19. Long Term Borrowings-Current Maturity (Secured)

This consists of as follows and is payable within next twelve months from the Balance Sheet date :

(a) Project Loan - Local Banks	96,418,429	444,621,118
(b) Project Loan - ODDO BHF Aktiengesellshaft, Frankfurt, Germany	84,706,841	41,054,236
(c) Obligation Under Finance Leases	168,813,114	157,380,075
(d) AB Bank	365,851,816	277,333,102
	715,790,200	**920,388,531**

(a) Project Loan - Local Banks

This loan was sanctioned under the consortium arrangement of Janata Bank Ltd., Sonali Bank Ltd., Agrani Bank Ltd., Rupali Bank Ltd. and United Commercial Bank Ltd. for the US FDA standard oral solid dosage facility of the company. Janata Bank is the lead bank to the consortium.

This Loan is secured against :

(i) First (registered mortgage) charge on paripassu basis with the participating banks on 1,113 decimals of land at Kathaldia, Aushpara, Tongi of Gazipur along with the building and other constructions thereon; and
(ii) First paripassu charge by way of hypothecation on all assets of the company excepting the machineries and equipments financed / to be financed by ODDO BHF Aktiengesellshaft, Frankfurt, Germany.
(iii) This Loan, carrying interest at 13% per annum, is repayable in quarterly installments ending by 2017.

20. Creditors and Other Payables

Amount in Taka

	June 30, 2017	June 30, 2016
Goods & Services	386,554,880	144,676,791
Provident Fund	275,950,713	248,809,046
Advance Against Sales	57,922,126	9,097,700
Others	63,410,725	51,245,075
	783,838,444	**453,828,612**

21. Accrued Expenses

This is unsecured, falling due within one year and consists of as follows :

For Expenses	102,140,931	85,051,382
Workers' Profit Participation and Welfare Funds - current year's expense (net off interim payments)	143,234,083	66,035,393
	245,375,014	**151,086,775**

22. Income Tax Payable

Opening Balance	347,233,813	368,339,391
Provision for the period	627,764,437	766,053,375
Short / (Excess) Provision for previous period	(35,781,848)	(29,913,148)
	939,216,402	**1,104,479,618**
AIT & Treasury deposits during the period	(518,291,724)	(757,245,805)
	420,924,678	**347,233,813**

23. Net Sales Revenue

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Local Sales	14,430,304,971	18,806,149,764	6,682,982,389	12,123,167,375
Export *	1,078,472,001	1,228,352,828	386,013,330	842,339,498
	15,508,776,972	**20,034,502,592**	**7,068,995,719**	**12,965,506,873**
* Export Equivalent US$	$13,672,099	$15,809,891	$4,948,889	$10,861,002

Sales represents:

Product Category	Unit	Quantity			
		July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Tablet, Capsule, Suppository & DPI	Million pcs.	4,008.10	5,308.62	1,913.93	3,394.69
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable and Inhaler	Million pcs.	87.65	121.46	45.80	75.66
Diet Care Products	Pcs	36,193	16,069	10,157	5,912
Active Pharmaceutical Ingredients	Kg	177,737	282,789	113,953	168,836
Liquid Nitrogen	Liter	388,917	725,260	241,505	483,755

24. Cost of Goods Sold

Amount in Taka

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Work-in-Process (Opening)	194,155,965	171,815,679	156,136,258	171,815,679
Materials Consumed (Note: 25)	6,126,293,944	8,002,141,393	2,822,057,040	5,180,084,353
Factory Overhead (Note: 26)	2,287,126,449	3,005,938,728	1,044,381,707	1,961,557,021
Total Manufacturing Cost	**8,607,576,358**	**11,179,895,800**	**4,022,575,005**	**7,313,457,053**
Work-in-Process (Closing)	(110,263,528)	(194,155,965)	(194,155,965)	(156,136,258)
Cost of Goods Manufactured	**8,497,312,830**	**10,985,739,835**	**3,828,419,040**	**7,157,320,795**
Finished Goods (Opening)	639,923,877	633,692,189	696,097,273	633,692,189
Finished Goods available	**9,137,236,707**	**11,619,432,024**	**4,524,516,313**	**7,791,012,984**
Cost of Physician Sample transferred to Sample Stock	(164,686,512)	(179,190,789)	(49,442,782)	(129,748,007)
Finished Goods (Closing)	(648,654,846)	(639,923,877)	(639,923,877)	(696,097,273)
	8,323,895,349	**10,800,317,358**	**3,835,149,654**	**6,965,167,704**

Item wise quantity and value of Finished Goods Stock are as follows :

Stock as July 01, 2016	**Unit**	**Quantity**	**Value (Tk.)**
Tablet, Capsule, Suppository & DPI	Million pcs.	370.24	351,741,050
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable and Inhaler	Million pcs.	6.85	257,318,388
Active Pharmaceutical Ingredients	Kg	7,029	18,650,439
Diet Care Products	Pcs	30,535	12,214,000
			639,923,877
Stock as June 30, 2017			
Tablet, Capsule, Suppository & DPI	Million pcs.	372.34	359,671,620
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable and Inhaler	Million pcs.	6.80	258,260,476
Active Pharmaceutical Ingredients	Kg	11,336	28,958,108
Diet Care Products	Pcs	4,094	1,764,642
			648,654,846

25. Materials Consumed

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Opening Stock	1,252,454,731	1,062,093,352	1,374,684,313	1,062,093,352
Purchase	6,619,465,313	8,192,502,772	2,699,827,458	5,492,675,314
Closing Stock	(1,745,626,100)	(1,252,454,731)	(1,252,454,731)	(1,374,684,313)
	6,126,293,944	**8,002,141,393**	**2,822,057,040**	**5,180,084,353**

FIRST STOCK

26. Factory Overhead

Amount in Taka

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Salary & Allowances	723,627,956	923,333,723	328,819,767	594,513,956
Repairs and Maintenance	189,600,074	247,729,698	87,928,385	159,801,313
Insurance Premium	18,389,627	22,309,704	9,166,206	13,143,498
Municipal Tax & Land Revenue	3,003,485	4,240,806	2,085,977	2,154,829
Advertisement	74,602	51,116	25,558	25,558
Registration & Renewals	11,136,097	18,495,348	6,208,730	12,286,618
Travelling & Conveyance	7,337,312	10,070,405	3,876,566	6,193,839
Entertainment	1,622,407	2,128,395	742,403	1,385,992
Research and Development	236,318,682	261,058,042	83,158,366	177,899,676
Printing & Stationery	20,824,317	23,889,555	7,742,008	16,147,547
Telephone, Internet & Postage	8,054,456	11,335,263	3,506,239	7,829,024
Toll Expense / (Income)	201,710,308	255,228,012	91,229,382	163,998,630
Electricity, Gas & Water	129,746,397	133,536,151	51,034,264	82,501,887
Training & Conference	6,230,654	8,900,920	1,072,225	7,828,695
Plant Certification and Regulatory Approvals	24,852,026	44,128,992	14,296,005	29,832,987
Depreciation	684,144,850	1,017,408,525	345,415,972	671,992,553
Other Expenses	20,453,199	22,094,073	8,073,654	14,020,419
	2,287,126,449	**3,005,938,728**	**1,044,381,707**	**1,961,557,021**

(a) Salary and allowances include Company's Contribution to provident fund amounting to Tk.13,816,768.
(b) Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein imported stores and spares amounting to Tk. 71,280,238 that has been consumed during the year.
(c) Other expenses does not include any item exceeding 1% of total revenue.

27. Administrative Expenses

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Salary & Allowances	268,697,454	342,562,459	120,449,116	222,113,343
Rent	10,340,260	15,223,160	4,984,300	10,238,860
Repairs and Maintenance	44,592,453	55,605,625	18,551,667	37,053,958
Registration & Renewals	4,749,077	5,135,570	1,764,573	3,370,997
Travelling & Conveyance	24,757,331	34,405,438	11,831,723	22,573,715
Entertainment	5,588,149	7,288,932	2,377,334	4,911,598
Printing & Stationery	4,333,150	6,315,776	2,311,214	4,004,562
Audit Fee	1,500,000	2,100,000	700,000	1,400,000
Telephone, Internet & Postage	5,747,696	7,915,115	2,580,651	5,334,464
Electricity, Gas & Water	11,520,307	16,274,881	5,404,326	10,870,555
Legal & Consultancy	7,499,601	9,730,579	3,825,488	5,905,091
Company Secretarial, Regulatory Fee and AGM Expense	35,852,501	53,230,398	14,036,401	39,193,997
Advertisement	318,031	180,296	107,606	72,690
Training & Conference	7,038,537	14,694,117	4,791,483	9,902,634
Depreciation	26,458,640	39,347,290	13,358,628	25,988,662
Board Meeting Attendance Fee	268,338	580,000	260,000	320,000
Other Expenses	63,134,924	78,748,285	33,646,294	45,101,991
	522,396,449	**689,337,921**	**240,980,804**	**448,357,117**

(a) Salary and allowances include Company's Contribution to provident fund amounting to Tk.6,032,953.
(b) Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.
(c) Remuneration is paid to the Independent Directors for attending Board and Audit Committee Meetings.

28. Selling, Marketing and Distribution Expenses

Amount in Taka

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Salary & Allowances	1,072,107,395	1,363,985,413	452,028,002	911,957,411
Rent	70,979,649	69,104,942	27,790,444	41,314,498
Repairs and Maintenance	7,877,136	9,477,978	2,899,223	6,578,755
Travelling & Conveyance	399,446,059	551,506,091	177,257,116	374,248,975
Entertainment	46,529,440	46,440,194	16,523,966	29,916,228
Printing & Stationery	35,775,940	48,418,106	17,825,606	30,592,500
Telephone, Internet & Postage	15,623,145	20,177,209	7,312,050	12,865,159
Electricity, Gas & Water	9,046,220	11,372,077	4,266,008	7,106,069
Market Research & New Products	43,233,034	57,798,871	21,599,701	36,199,170
Training & Conference	88,446,315	81,919,508	18,835,250	63,084,258
Insurance Premium	23,542,254	24,655,215	8,178,450	16,476,765
Sample Expense	254,732,956	258,105,667	92,822,945	165,282,722
Sales & Market Promotion Expenses	408,729,153	580,522,595	195,589,364	384,933,231
Pharmacovigilance	11,585,795	8,636,911	2,176,918	6,459,993
Literature/News Letter	132,709,374	179,138,483	69,074,607	110,063,876
Registration & Renewals	51,017,650	52,596,752	12,926,705	39,670,047
Export Insurance, Freight and C&F Expenses	55,435,614	63,647,883	18,050,363	45,597,520
Delivery Expense	391,488,936	543,786,599	203,307,856	340,478,743
Depreciation & Amortization	71,648,256	87,751,874	28,786,561	58,965,313
Other Expenses	24,324,781	27,551,642	8,639,297	18,912,345
	3,214,279,102	**4,086,594,010**	**1,385,890,432**	**2,700,703,578**

(a) Salary and allowances include Company's Contribution to provident fund amounting to Tk.23,954,297.
(b) Delivery expense includes distribution commission on local sales of Formulation and IV Fluid products paid to I & I Services Ltd., a " Related Party".
(c) Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.
(d) Sample expense includes VAT on sample and related dispatch expense.

29. Other Income

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Interest on FDR & Short term Investment	161,110,825	404,847,333	100,525,928	304,321,405
Dividend Income	1,427,955	1,427,955	-	1,427,955
Royalty	-	10,634,016	-	10,634,016
Technology Transfer Income -Biocare Manufacturing SDN. BHD., Malaysia*	10,554,000	-	-	-
Exchange Rate Fluctuation Gain / (Loss)**	(26,444,057)	(5,406,570)	379,817	(5,786,387)
Profit/(Loss) on Sale of Fixed Assets (Note 36)	(1,795,892)	1,156,189	74,852	1,081,337
	144,852,831	**412,658,923**	**100,980,597**	**311,678,326**

*Technology Transfer Income represents equity share received from Biocare Manufacturing SDN. BHD., Malaysia to set up manufacturing facility and to produce specialized pharmaceuticals product under Joint Venture collaboration.
**This is net off exchange rate fluctuation loss amounting Tk. 32,877,798 on account of outstanding foreign currency loan from ODDO BHF Aktiengesellshaft, Frankfurt, Germany translated at exchange rate prevailing on Balance Sheet date.

30. Finance Cost

Amount in Taka

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
Interest on Working Capital Loan	303,316,773	588,417,111	166,656,402	421,760,709
Interest on Project / Consortium Loan	13,904,256	152,835,514	35,067,043	117,768,471
Interest on Lease Finance	111,145,912	149,565,303	71,030,756	78,534,547
Interest on Loan from PF, WPPF & Welfare Fund	107,554,563	98,800,975	37,698,000	61,102,975
Other Bank Charges	21,081,658	40,563,498	10,759,966	29,803,532
	557,003,162	**1,030,182,401**	**321,212,167**	**708,970,234**

31. Contribution To WPPF & Welfare Funds

This represents statutory contribution by the company as per Bangladesh Labour Act (amendment) 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution).

32. Income Tax Expenses

(a) Current Tax

	July 2016-June 2017 (12 Months)	January 2015-June 2016 (18 Months)	January-June 2016 (6 Months)	January-December 2015 (12 Months)
(i) Tax provision for current period (Note 3.9)	627,764,437	766,053,375	310,173,315	455,880,060
(ii) Short/(Excess) Provision for earlier period	(35,781,848)	(29,913,148)	-	(29,913,148)
	591,982,589	**736,140,227**	**310,173,315**	**425,966,912**
(b) Deferred Tax Expense / (Income)	72,803,945	(26,356,152)	16,765,213	(43,121,365)
	664,786,534	**709,784,075**	**326,938,528**	**382,845,547**

33. Other Comprehensive Income- Unrealized Gain/(Loss)

Fair Value Gain/(Loss) on Investment in Listed Shares	1,953,407	(1,013,093)	(661,955)	(351,138)
Exchange Rate Fluctuation Gain on-Investment in Biocare Manufacturing	626,100	-	-	-
	2,579,507	**(1,013,093)**	**(661,955)**	**(351,138)**

34. Earnings Per Share (EPS)

(a)	Earnings attributable to the Ordinary-Shareholders	Tk.	2,226,695,124	2,948,053,854	993,769,338	1,954,284,516
(b)	Weighted average number of Ordinary Shares-outstanding during the year (Note 3.15)	Nos.	405,556,445	405,556,445	405,556,445	405,556,445
Earnings Per Share (EPS) / Adjusted EPS		**Tk.**	**5.49**	**7.27**	**2.45**	**4.82**

35. Related Party Disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at year end
(a) I & I Services Ltd.	Local Delivery Distribution Commission	16,340,168,784 218,636,233	1,730,967,045 -
(b) Bangladesh Export Import Co. Ltd.	Short Term Investment & Interest there on	552,460,907	886,576,906

The Companies are subject to common control from same source.

36. Particulars of Disposal of Property, Plant and Equipment

The following assets were disposed off during the year ended June 30, 2017:

Particulars of Assets	Cost	Accumulated Depreciation	Written Down Value	Sales Price	Profit / (Loss)	Mode of Disposal	Name of Parties
Office Equipment	16,230,014	13,405,593	2,824,421	405,245	(2,419,176)	Negotiation	Various Individuals
Plant & Machinery	46,280,682	29,045,316	17,235,366	16,822,853	(412,513)	Negotiation	Various Individuals
Furniture & Fixture	9,694,209	7,615,710	2,078,499	1,973,020	(105,479)	Negotiation	Various Individuals
Transport & Vehicle	7,723,530	6,006,797	1,716,733	2,858,009	1,141,276	Negotiation	Various Individuals
Tk.	**79,928,435**	**56,073,416**	**23,855,019**	**22,059,127**	**(1,795,892)**		

37. Payment / Perquisites to Managers and Directors

(a) The aggregate amounts paid to/ provided for the Managers and above of the company is disclosed below :

Amount in Taka

	July 2016 - June 2017
Remuneration	203,028,198
Gratuity	7,565,950
Contribution to Provident Fund	9,037,540
Bonus	22,697,850
Medical	5,935,390
Others	6,095,629
Total	**254,360,557**

(b) The above includes salary, allowances, and perquisites amounting Tk. 40,697,939 paid to the Managing Director.
(c) This also includes Tk. 268,338 paid to Independent Directors for attending Board, Audit Committee and other meetings.
(d) Excepting as stated above (c) no board meeting fee was paid to any directors.
(e) No amount of money was expended by the company for compensating any member of the board for special services rendered.

38. Production Capacity and Utilization

Item	Unit	Production Capacity		Actual Production		Capacity Utilization	
		July 16 to June 17 (12 Months)	2015 (12 Months)	July 16 to June 17 (12 Months)	2015 (12 Months)	July 16 to June 17 (12 Months)	2015 (12 Months)
Tablet, Capsule, Suppository & DPI	Million Pcs	4,241.14	4,160.90	4,140.72	3,664.47	97.63%	88.07%
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable and Inhaler	Million Pcs	100.71	94.46	87.81	75.90	87.19%	80.35%

Production does not include goods manufactured under contract manufacturing arrangement from third parties manufacturing sites.

39. Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for at June 30, 2017.

40. Finance Lease Commitment

At June 30, 2017 the company had annual commitment under finance leases as set out below :

Leases expiring within 1 year	168,813,114
Leases expiring within 2-5 years (inclusive)	350,296,702
Tk.	**519,109,816**

41. Claim not Acknowledged as Debt

There was no claim against the company not acknowledged as debt as on June 30, 2017.

42. Un-availed Credit Facilities

The company has an un-availed foreign currency project loan facility of US$ 35.232 million sanctioned by ODDO BHF Aktiengesellshaft, Germany to partially finance the machinery and equipment procured for expansion and diversification project being implemented by the company.

43. Payments Made in Foreign Currency :

	Foreign Currency (Equivalent US$)	Taka
Import of Machinery, Equipment's & Spares	10,541,961	840,166,621
Import of Raw & Packing Material	39,906,053	3,218,024,116
Regulatory Fees, Foreign Currency Loan - repayment & Other Expenses	3,962,532	317,480,421

44. Foreign Exchange Earned / Received :

	Foreign Currency (Equivalent US$)	Taka
(a) Collection from Export Sales	11,301,661	884,816,379
(b) Loan from ODDO BHF Aktiengesellshaft, Germany	9,756,277	776,188,925

45. Commission / Brokerage to selling agent :

No commission was incurred or paid to any sales agent nor any brokerage or discount other than conventional trade discount was incurred or paid against sales.

46. Contingent Liability

The company has a contingent liability aggregating Tk. 150,788,789 against disputed income tax claims for the year 1999, 2007, 2008 and 2010. The company has filed Income Tax Reference cases with the High Court Division of the supreme court against this claims.

There is also a disputed VAT claim aggregating Tk. 144,113,691 against the company. The Company own the verdict of the Appellate Tribunal in it's favour. The concerned authority filed appeal to the honorable High Court against this verdict. Additionally, there are claims of custom duty aggregating Tk. 22,507,358 against the indemnity bond issued by the company in connection with import of certain plant and machinery. The company has filed writ petitions against these claims.

If any liability arises on disposal of the cases, the company shall provide for such liability in the year of final disposal.

The company also has a contingent liability to the extent of Tk. 148,347,357 for third party corporate guarantee favoring Standard Bank Ltd. Dhanmondi Branch for Beximco Engineering Limited.

47. Events after The Reporting Period

The directors recommended 12.5% cash dividend (i.e. Tk. 1.25 per share) for the year 2016-17. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

Beximco Pharmaceuticals Ltd. has entered in to a nonbinding Memorandum of Understanding (MoU) under which the company may acquire a majority shareholding in Nuvista Pharma, a leading Pharma Company in Bangladesh specialising in Hormones and Steroid drugs. The proposed acquisition remains subject to due diligence and negotiation and completion of a definitive Sales and Purchase Agreement.

Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

48. Financial Risk Management

The management of company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks for its use of financial instruments.

Credit risk
Liquidity risk
Market risk

48.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30 June 2017 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

48.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

48.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk
The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad. The company have received foreign currency loan which shall be repaid in foreign currency.

(b) Interest rate risk
Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Dhaka
October 25, 2017

Salman F Rahman	**Nazmul Hassan**	**Ali Nawaz**
Vice Chairman	Managing Director	Chief Financial Officer

STOCK

BEXIMCO PHARMA here's to life

Proxy Form

BEXIMCO PHARMACEUTICALS LIMITED

17 Dhanmondi R/A, Road No. 2, Dhaka-1205, Bangladesh

I/We _____ _____ _____ _____ of _____ _____ _____

_____ _____ _____ _____ __being a member of Beximco Pharmaceuticals Limited hereby appoint

Mr./Ms. _____ _____ _____ _____ _____of _____ _____ _____

_____ _____ _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 41st Annual General Meeting of the Company to be held on Saturday, the 23rd December, 2017 at 10.00 a.m. at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur and at any adjournment thereof.

As witness my/our hand this _____ _____ _____ day of December, 2017.

Signed by the said in presence of _____ _____ _____ _____ _____ _____

Revenue Stamp Tk. 20.00

_____ _____ __
(Signature of the Proxy) Signature of the Shareholder(s)

Dated: _____ Register Folio / BOID No. : _____ _____ _____ _____ __

_____ Dated: _____
(Signature of the Witness)

Note: A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

Signature Verified

_____
Authorised Signatory

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BEXIMCO PHARMACEUTICALS LIMITED

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my/our attendance at the 41st Annual General Meeting being held on 23rd December, 2017 at 10.00 a.m. at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur.

Name of Member(s)_____ _____

Register Folio/BOID No _____

holding of _____ _____ ordinary Shares of Beximco Pharmaceuticals Limited

_____
Signature(s) of Shareholder(s)

N.B. 1. Please note that the AGM can only be attended by the honourable shareholder or properly constituted Proxy. Therefore, any friend or children accompanying with honourable Shareholder or Proxy cannot be allowed into the meeting.
2. Please present this slip at the reception desk.

Corporate Information

Operational Headquarters

19 Dhanmondi R/A, Road # 7
Dhaka- 1205, Bangladesh
Phone : +880-2-58611001
Fax : +880-2-58614601
E-mail : info@bpl.net
Website : www.beximcopharma.com

Corporate Headquarters

17 Dhanmondi R/A, Road # 2
Dhaka- 1205, Bangladesh
Phone : +880-2-58611891
Fax : +880-2-58613470
E-mail : beximchq@bol-online.com

Factory

Tongi Unit
126 Kathaldia, Tongi, Gazipur
Bangladesh

Kaliakoir Unit
Plot No. 1070/1083, Mouchak
Kaliakoir, Gazipur
Bangladesh

Stock Exchange Listing

Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
AIM of London Stock Exchange plc (GDRs)

Public Relations

IMPACT PR
Apartment # A-1, House # 17,
Road # 4, Gulshan-1,
Dhaka-1212, Bangladesh

FTI Consulting LLP
200 Aldersgate
Aldersgate Street, London EC1A 4HD
United Kingdom

Legal Advisor

Rafique-ul Huq
Barrister-at-Law
47/1 Purana Paltan
Dhaka-1000, Bangladesh

Auditors

M. J. Abedin & Co.
Chartered Accountants
National Plaza (3rd Floor)
109, Bir Uttam C. R. Datta Road
Dhaka- 1205, Bangladesh

Banker

Janata Bank Ltd.
Local office
1 Dilkusha C/A
Dhaka- 1000, Bangladesh

For GDRs

Nominated Advisor
SPARK Advisory Partners Limited
5 St. John's Lane, EC1M 4BH,
London, UK

2 Wellington Place, LS1 4AP, Leeds, UK

Broker
Northland Capital Partners Limited
60 Gresham Street, 4th Floor
London, EC2V 7BB

Custodian
HSBC
Anchor Tower, 1/1-B, Sonargaon Road
Dhaka- 1205, Bangladesh

Depository Bank
The Bank of New York Mellon
101 Barclay Street
22 W-New York, NY 10286- USA

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