


**Interim Financial Statements (Un-audited)
1st Quarter Ended
September 30, 2016**



Beximco Pharmaceuticals Limited

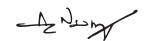
Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2016

								Taka '000
					As at			As at
		Notes	September 30, 2016			September 30, 2016		June 30, 2016
ASSETS								
Non-Current Assets								
			22,731,750			22,620,900		
Property, Plant and Equipment- Carrying Value	3		22,335,283			22,235,893		
Intangible Assets			391,813			380,260		
Investment in Shares			4,654			4,747		
Current Assets								
			8,601,641			8,528,008		
Inventories	4		2,750,889			2,770,332		
Spares & Supplies			616,925			614,606		
Accounts Receivable			1,832,551			1,680,607		
Loans, Advances and Deposits	5		1,758,327			1,802,304		
Short Term Investment			1,370,230			1,439,038		
Cash and Cash Equivalents	6		272,719			221,121		
TOTAL ASSETS			31,333,391			31,148,908		
EQUITY AND LIABILITIES								
Shareholders' Equity								
			23,548,926			23,059,412		
Issued Share Capital			3,862,442			3,862,442		
Share Premium			5,269,475			5,269,475		
Excess of Issue Price over Face Value of GDRs			1,689,637			1,689,637		
Capital Reserve on Merger			294,951			294,951		
Revaluation Surplus			1,196,818			1,225,100		
Fair Value Gain on Investment			1,202			1,295		
Retained Earnings			11,234,401			10,716,512		
Non-Current Liabilities								
			5,057,890			5,106,928		
Long Term Borrowings-Net off Current Maturity (Secured)	7 A		2,267,494			2,366,007		
Liability for Gratuity and WPPF & Welfare Funds			978,578			984,198		
Deferred Tax Liability			1,811,818			1,756,723		
Current Liabilities and Provisions								
			2,726,575			2,982,568		
Short Term Borrowings (Secured)			958,553			1,109,644		
Long Term Borrowings-Current Maturity (Secured)	7 B		831,203			920,388		
Creditors and Other Payables			418,721			453,829		
Accrued Expenses			128,214			151,087		
Dividend Payable			386			386		
Income Tax Payable			389,498			347,234		
TOTAL EQUITY AND LIABILITIES			31,333,391			31,148,908		


A S F Rahman
 Chairman


Salman F Rahman
 Vice Chairman


Nazmul Hassan
 Managing Director


Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director &
 Company Secretary

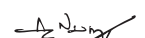
Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st Quarter Ended September 30, 2016

	Notes	July-September, 2016	Taka '000 July-September, 2015
Net Sales Revenue		3,765,598	3,385,704
Cost of Goods Sold	8	(2,034,055)	(1,873,900)
Gross Profit		1,731,543	1,511,804
Operating Expenses		(867,964)	(795,524)
Administrative Expenses	9	(130,589)	(120,554)
Selling, Marketing and Distribution Expenses	10	(737,375)	(674,970)
Profit from Operations		863,579	716,280
Other Income		44,374	67,552
Finance Cost		(162,767)	(183,303)
Profit Before Contribution to WPPF & Welfare Funds		745,186	600,529
Contribution to WPPF & Welfare Funds		(35,485)	(28,597)
Profit Before Tax		709,701	571,932
Income Tax Expenses		(194,751)	(151,357)
Current Tax		(164,999)	(120,256)
Deferred Tax		(29,752)	(31,101)
Profit After Tax		514,950	420,575
Other Comprehensive Income-			
Fair Value Gain/ (Loss) on Investment in Listed Shares		(93)	(291)
Total Comprehensive Income		514,857	420,284
Earnings Per Share (EPS)	Tk.	1.33	1.09
Number of Shares used to compute EPS	Nos.	386,244,234	386,244,234


A S F Rahman
Chairman


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Ali Nawaz
Chief Financial Officer


Mohammad Asad Ullah, FCS
Executive Director &
Company Secretary

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter Ended September 30, 2016

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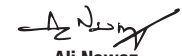
As at September 30, 2016								
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain / (Loss) on Investment	Retained Earnings	Total
Balance as on July 01, 2016	3,862,442	5,269,475	1,689,637	294,951	1,225,100	1,295	10,716,512	23,059,412
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	514,950	514,950
Other Comprehensive Income / (Loss)	-	-	-	-	-	(93)	-	(93)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(2,939)	-	2,939	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(25,343)	-	-	(25,343)
Balance as on September 30, 2016	3,862,442	5,269,475	1,689,637	294,951	1,196,818	1,202	11,234,401	23,548,926
Number of Shares on September 30, 2016							386,244,234	
Net Asset Value (NAV) Per Share on September 30, 2016							Tk. 60.97	

As at September 30, 2015								
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain / (Loss) on Investment	Retained Earnings	Total
Balance as on July 01, 2015	3,862,442	5,269,475	1,689,637	294,951	1,262,732	2,421	9,150,539	21,532,197
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	420,575	420,575
Other Comprehensive Income / (Loss)	-	-	-	-	-	(291)	-	(291)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,539)	-	3,539	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	885	-	-	885
Balance as on September 30, 2015	3,862,442	5,269,475	1,689,637	294,951	1,260,078	2,130	9,574,653	21,953,366
Number of Shares on September 30, 2015							386,244,234	
Net Asset Value (NAV) Per Share on September 30, 2015							Tk. 56.84	


A S F Rahman
 Chairman


Salman F Rahman
 Vice Chairman


Nazmul Hassan
 Managing Director


Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director &
 Company Secretary

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the 1st Quarter Ended September 30, 2016

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	July-September, 2016	July-September, 2015
Cash Flows from Operating Activities :		
Receipts from Customers and Others	3,614,145	3,333,243
Payments to Suppliers and Employees	(2,747,221)	(2,311,631)
Cash Generated from Operations	866,924	1,021,612
Interest Paid	(162,767)	(183,303)
Interest Received	43,386	67,830
Income Tax Paid	(122,735)	(100,344)
Net Cash Generated from Operating Activities	624,808	805,795
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(289,899)	(989,474)
Intangible Assets	(14,496)	(6,572)
Disposal of Property, Plant and Equipment	1,166	350
Decrease in Short Term Investment	68,808	480,295
Net Cash Used in Investing Activities	(234,421)	(515,401)
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(187,698)	391,100
Net Increase/(Decrease) in Short Term Borrowings	(151,091)	(333,631)
Dividend Paid	-	(367,646)
Net Cash Generated from Financing Activities	(338,789)	(310,177)
Increase / (Decrease) in Cash and Cash Equivalents	51,598	(19,783)
Cash and Cash Equivalents at Beginning of Period	221,121	194,952
Cash and Cash Equivalents at End of Period	272,719	175,169

Net Operating Cash Flow Per Share	Tk.	1.62	2.09
Number of Shares used to compute Net Operating Cash Flow Per Share		386,244,234	386,244,234

 A S F Rahman Chairman	 Salman F Rahman Vice Chairman	 Nazmul Hassan Managing Director	 Ali Nawaz Chief Financial Officer	 Mohammad Asad Ullah, FCS Executive Director & Company Secretary
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Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the 1st Quarter Ended September 30, 2016

1. Reporting Entity

Beximco Pharmaceuticals Limited (BPL/the Company) is a public company incorporated in Bangladesh in 1976. It commenced its manufacturing operation in 1980. The company is listed on Dhaka and Chittagong Stock Exchanges of Bangladesh and AIM of London Stock Exchange. The company is engaged in manufacturing and marketing of Pharmaceuticals Finished Formulation Products, Active Pharmaceutical Ingredients (APIs) and life saving Intravenous Fluids which it sells in the local as well as international markets. The registered office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur District- Vicinities close to the capital city Dhaka.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the period ended June 30, 2016 (hereafter referred to as the “Annual Financial Statements”), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

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	As at September 30, 2016	As at June 30, 2016
3. Property, Plant & Equipment Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,712,725	6,712,175
Plant and Machinery	11,444,311	11,324,018
Furniture and Fixtures	224,610	217,643
Transport and Vehicle	760,803	700,012
Office Equipment	506,165	502,150
	22,992,355	22,799,739
Less : Accumulated Depreciation	(6,707,611)	(6,520,433)
Net Book Value	16,284,744	16,279,306
Capital Work in Progress	6,050,539	5,956,587
Carrying Value	<u>22,335,283</u>	<u>22,235,893</u>

	As at September 30, 2016	Taka '000 As at June 30, 2016
4. Inventories		
Finished Goods	606,906	639,924
Raw and Packing Materials (Including Work in Process, Lab Chemical and Transit)	2,021,988	2,002,733
Physician Sample	121,995	127,675
	<u>2,750,889</u>	<u>2,770,332</u>
5. Loans, Advances and Deposits		
Clearing & Forwarding	71,695	83,655
VAT	210,385	273,721
Security Deposit and Earnest Money	30,969	26,407
Capital Expenditure / Project	91,691	97,081
Advance against Salary	88,062	88,982
Motor Cycle	196,474	157,815
Raw & Packing Material	389,006	395,386
Overseas Liaison Office	20,549	19,067
Others	659,496	660,190
	<u>1,758,327</u>	<u>1,802,304</u>
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	1,936	2,812
(b) Cash at Bank:		
(i) Current and FC Account	238,922	186,824
(ii) FDR Account	31,861	31,485
	<u>272,719</u>	<u>221,121</u>
7. Long Term Borrowings:		
A. Net off Current Maturity (Secured)		
Project Loan - BHF Bank, Germany	401,960	469,409
Obligation Under Finance Leases	468,798	412,250
AB Bank	1,396,736	1,484,348
	<u>2,267,494</u>	<u>2,366,007</u>
B. Current Maturity (Secured)		
Project Loan - Local Banks	237,391	444,621
Project Loan - BHF Bank, Germany	82,108	41,054
Obligation Under Finance Leases	175,676	157,380
AB Bank	336,028	277,333
	<u>831,203</u>	<u>920,388</u>

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	July-September, 2016	July-September, 2015
8. Cost of Goods Sold		
Materials	1,484,442	1,354,757
Factory Overhead	377,808	351,023
Depreciation	171,805	168,120
	<u>2,034,055</u>	<u>1,873,900</u>
9. Administrative Expenses		
Salary & Allowances	64,928	59,031
Repairs & Maintenance	10,173	10,257
Travelling & Conveyance	6,808	6,368
Company Secretarial, Regulatory Fee and AGM Expense	7,091	8,669
Depreciation	6,644	6,501
Other Expenses	34,945	29,728
	<u>130,589</u>	<u>120,554</u>
10. Selling, Marketing and Distribution Expenses		
Salary & Allowances	225,388	203,507
Travelling & Conveyance	86,154	80,652
Market Research & New Products	11,436	10,521
Sample, Literature & Promotional Expenses	213,041	190,342
Delivery Expense	118,466	108,806
Depreciation and Amortization	14,333	14,757
Other Expenses	68,557	66,385
	<u>737,375</u>	<u>674,970</u>







A S F Rahman **Salman F Rahman** **Nazmul Hassan** **Ali Nawaz** **Mohammad Asad Ullah, FCS**
 Chairman Vice Chairman Managing Director Chief Financial Officer Executive Director & Company Secretary