# Interim Financial Statements (Un-audited) 1st Quarter Ended March 31, 2014



**Beximco Pharmaceuticals Limited** 

### Beximco Pharmaceuticals Limited Statement of Financial Position (Un-audited) As at March 31, 2014

			Taka '000
		As at	As at
	Notes	March 31, 2014	December 31, 2013
ASSETS		10 504 422	10 5 / 7 200
Non-Current Assets	2	18,594,433	18,567,329
Property, Plant and Equipment- Carrying Value	3	18,388,159	18,364,313
Intangible Assets Investment in Shares		201,711	198,223 4,793
livestillerit ili Sildres		4,563	4,793
Current Assets		9,086,318	8,903,422
Inventories	4	2,466,623	2,411,882
Spares & Supplies		438,665	433,352
Accounts Receivable		1,284,817	1,249,435
Loans, Advances and Deposits	5	1,216,441	1,186,637
Short Term Investment		3,545,796	3,026,383
Cash and Cash Equivalents	6	133,976	595,733
TOTAL ASSETS		27,680,751	27,470,751
TOTAL ASSETS			27,470,731
EQUITY AND LIABILITIES			
Shareholders' Equity		20,067,496	19,775,552
Issued Share Capital		3,503,349	3,503,349
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		1,307,954	1,349,579
Fair Value Gain on Investment		1,111	1,341
Retained Earnings		8,001,019	7,667,220
Non-Original Link Wilds		2 224 272	2 242 /40
Non-Current Liabilities	urad) 7 A	3,224,062	3,312,618
Long Term Borrowings-Net off Current Maturity (Sec	ureu) / A	1,002,600	1,151,401
Liability for Gratuity and WPPF & Welfare Funds		634,914	610,628
Deferred Tax Liability		1,586,548	1,550,589
Current Liabilities and Provisions		4,389,193	4,382,581
Short Term Borrowings (Secured)		2,915,193	2,776,266
Long Term Borrowings-Current Maturity (Secured)	7 B	744,747	754,904
Creditors and Other Payables		270,399	383,171
Accrued Expenses		170,653	141,582
Dividend Payable		889	973
Income Tax Payable		287,312	325,685
TOTAL EQUITY AND LIABILITIES		27,680,751	27,470,751
		=======================================	2.75,701

Naymul Hassan

Nazmul Hassan Managing Director

### **Beximco Pharmaceuticals Limited** Statement of Comprehensive Income (Un-audited) For the 1st Quarter Ended March 31, 2014

	Notes	1st Quarter Ended March 31, 2014	Taka '000 1st Quarter Ended March 31, 2013
Net Sales Revenue Cost of Goods Sold	8	<b>2,576,260</b> (1,439,165)	<b>2,263,013</b> (1,264,382)
Gross Profit		1,137,095	998,631
Operating Expenses Administrative Expenses Selling, Marketing and Distribution Expenses Profit from Operations	9 10	(637,008) (103,801) (533,207) 500,087	(569,797) (91,550) (478,247) 428,834
Other Income Finance Cost Profit Before Contribution to WPPF & Welfare Full	11 nds	100,396 (175,360) 425,123	122,443 (148,645) 402,632
Contribution to WPPF & Welfare Funds Profit Before Tax Income Tax Expenses Current Tax Deferred Tax		(20,244) 404,879 (75,095) (76,745) 1,650	(19,173) 383,459 (100,532) (68,644) (31,888)
Profit After Tax		329,784	282,927
Other Comprehensive Income- Fair Value Loss on Investment in Listed Shares Total Comprehensive Income		(230) 329,554	282,927
Earnings Per Share (EPS) / Adjusted EPS Number of Shares used to compute EPS		Tk. 0.94 350,334,907	0.81 350,334,907

Naymul Hassan

Nazmul Hassan

Managing Director

### Beximco Pharmaceuticals Limited Statement of Changes in Equity (Un-audited) For the 1<sup>st</sup> Quarter Ended March 31, 2014

Taka '000

As at March 31, 2014								
	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 January 01, 2014	3,503,349	5,269,475	1,689,637	294,951	1,349,579	1,341	7,667,220	19,775,552
Total Comprehensive Income for the period :								
Profit for the Period	_	_	_	_	_	_	329,784	329,784
Other Comprehensive Income / (Loss)	_	_	_	_	_	(230)	_	(230)
Adjustment for Depreciation on Revalued Assets	_	_	_	_	(4,015)	_	4,015	_
Adjustment for Deferred Tax on Revalued Assets	_	_	_	_	(37,610)	_	_	(37,610)
Balance as on March 31, 2014	3,503,349	5,269,475	1,689,637	294,951	1,307,954	1,111	8,001,019	20,067,496

Number of Shares on March 31, 2014 350,334,907
Net Asset Value (NAV) Per Share on March 31, 2014 Tk. 57.28

As at March 31, 2013								
	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 January 01, 2013	3,046,390	5,269,475	1,689,637	294,951	1,406,528	_	6,701,181	18,408,162
Total Comprehensive Income for the period :								
Profit for the Period	_	_	_	_	_	_	282,927	282,927
Other Comprehensive Income / (Loss)	-	_	_	_	_	_	_	_
Adjustment for Depreciation on Revalued Assets	-	_	_	_	(4,559)	_	4,559	_
Adjustment for Deferred Tax on Revalued Assets	_	_	_	_	(38,228)	-	_	(38,228)
Balance as on March 31, 2013	3,046,390	5,269,475	1,689,637	294,951	1,363,741	_	6,988,667	18,652,861

Number of Shares on March 31, 2013 Net Asset Value (NAV) Per Share on March 31, 2013 304,639,050 61.23

Nanmul Hassan

Nazmul Hassan Managing Director

### **Beximco Pharmaceuticals Limited** Statement of Cash Flows (Un-audited) For the 1<sup>st</sup> Quarter Ended March 31, 2014

Taka '000

1st Quarter Ended 1st Quarter Ended March 31, 2014 March 31, 2013

### ${\it Cash Flows from Operating Activities:}$

Receipts from Customers and Others	2,540,964	2,228,154
Payments to Suppliers and Employees	(2,054,259)	(1,935,379)
Cash Generated from Operations	486,705	292,775
Interest Paid	(175,360)	(148,645)
Interest Received	99,311	122,611
Income Tax Paid	(115,118)	(36,491)
Net Cash Generated from Operating Activities	295,538	230,250
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(212,106)	(69,717)
Intangible Assets	(7,265)	(16,010)
Disposal of Property, Plant and Equipment	604	60
Short Term Investment	(519,413)	(123,724)
Net Cash Used in Investing Activities	(738,180)	(209,391)
Cash Flows from Financing Activities :		
Net Decrease in Long Term Borrowings	(158,958)	(43,362)
Net Increase in Short Term Borrowings	139,927	38,923
Dividend Paid	(84)	(9)
Net Cash Generated from Financing Activities	(19,115)	(4,448)
Increase / (Decrease) in Cash and Cash Equivalents	(461,757)	16,411
Cash and Cash Equivalents at Beginning of Period	595,733	552,979
Cash and Cash Equivalents at End of Period	133,976	569,390
Net Operating Cash Flow Per Share	Tk. 0.84	0.76
Number of Shares used to compute Net Operating Cash Flow P	er Share 350,334,907	304,639,050

Naymul Hassan

Nazmul Hassan Managing Director Ali Nawaz

Chief Financial Officer

## Beximco Pharmaceuticals Limited Selected Notes to the Financial Statements (Un-audited) For the 1st Quarter Ended March 31, 2014

### 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 AlM 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.

### 2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the year ended December 31, 2013 (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.

Taka '000

Mar	As at rch 31, 2014	As at December 31, 2013
3. Property, Plant & Equipment		
Land	3,302,883	3,302,883
Building and Other Constructions	6,370,759	6,370,759
Plant and Machinery	10,084,354	10,034,644
Furniture and Fixture	176,708	173,334
Transport and Vehicle	552,768	548,077
Office Equipment	370,241	358,363
	20,857,713	20,788,060
Less : Accumulated Depreciation	(4,873,320)	(4,686,815)
Net Book Value	15,984,393	16,101,245
Capital Work in Progress	2,403,766	2,263,068
Carrying Value	18,388,159	18,364,313

	As at March 31, 2014	As a December 31, 201
4. Inventories		
Finished Goods	634,568	644,00
Raw and Packing Materials (Including Work in Process and Transit	1,729,497	1,675,64
Physician Sample	102,558	92,23
	2,466,623	2,411,882
5. Loans, Advances and Deposits		
Clearing & Forwarding	33,647	43,78
VAT	216,631	224,27
Security Deposit and Earnest Money	16,948	21,81
Capital Expenditure / Project	39,234	39,23
Advance against Salary	49,842	51,30
Motor Cycle	147,274	156,32
Raw & Packing Material	410,990	409,57
Overseas Liaison Office	9,969	9,96
Others	291,906	230,34
	1,216,441	1,186,63
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash) (b) Cash at Bank:	2,336	3,47
(i) Current and FC Account	104,947	85,68
(ii) FDR Account	26,693	506,57
(4)	133,976	595,73
7. Long Term Borrowings		
A. Net off Current Maturity (Secured)		
Project Loan	866,725	1,001,32
Obligation Under Finance leases	135,875	150,07
	1,002,600	1,151,40
B. Current Maturity (Secured)		
Project Loan	652,919	652,69
Obligation Under Finance leases	91,828	102,21
	744,747	754,90

		1st Quarter Ended March 31, 2014	1st Quarter Ended March 31, 2013
8.	Cost of Goods Sold		
	Materials Factory Overhead Depreciation	1,024,132 246,246 168,787 1,439,165	933,517 210,028 120,837 1,264,382
9.	Administrative Expenses		
	Salary & Allowances Repairs & Maintenance Travelling & Conveyance AGM, Company Secretarial and Regulatory Expense Depreciation Other Expenses	45,548 7,558 4,708 7,006 6,528 32,453 103,801	42,702 5,742 4,396 8,846 4,673 25,191 91,550
10.	Selling, Marketing and Distribution Expenses		
	Salary & Allowances Travelling & Conveyance Market Research & New Products Sample, Literature & Promotional Expenses Delivery Expense Depreciation and Amortization Other Expenses	176,906 73,548 7,536 150,139 65,092 14,967 45,019 533,207	151,913 68,979 8,403 133,141 61,070 11,543 43,198 478,247

### 11. Other Income

This includes gain of Taka 1,000,000 (Taka one million) arising from conversion of foreign currency loan at prevailing exchange rate on the date of Statement of Financial Position.

### 12. Proposed Dividend for 2013

The Board of Directors of the Company in its meeting held on 29 April, 2014 has proposed 10% cash and 5% stock dividend for the year 2013 which is subject to approval in the annual general meeting to be held on June 21, 2014. The company consistently follows the policy of recognising proposed dividend after its approval by the shareholders in the annual general meeting. Hence proposed dividend for 2013 has not been accounted for in this interim financial statements.

Naymul Hassan Nazmul Hassan

Managing Director