

**Interim Financial Statements (Un-audited)**  
**For the Third Quarter Ended March 31, 2018**



**Beximco Pharmaceuticals Limited**

**Beximco Pharmaceuticals Limited**  
**Statement of Financial Position (Un-audited)**  
**As at March 31, 2018**


			Taka '000
	Notes	As at March 31, 2018	As at June 30, 2017
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment- Carrying Value	3	27,639,687	24,472,468
Intangible Assets		532,412	462,969
Investment in Shares	4	37,466	17,880
		<b>28,209,565</b>	<b>24,953,317</b>
<b>Current Assets</b>			
Inventories	5	3,773,316	3,468,089
Spares & Supplies		629,283	636,103
Accounts Receivable		2,544,771	2,167,340
Loans, Advances and Deposits	6	2,767,944	1,697,679
Short Term Investment		336,615	886,577
Cash and Cash Equivalents	7	688,286	275,028
		<b>10,740,215</b>	<b>9,130,816</b>
<b>TOTAL ASSETS</b>		<b>38,949,780</b>	<b>34,084,133</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital		4,055,564	4,055,564
Share Premium		5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs		1,689,637	1,689,637
Capital Reserve on Merger		294,951	294,951
Revaluation Surplus		1,161,225	1,190,204
Unrealised Gain/(Loss)		5,315	3,875
Retained Earnings		13,990,070	12,568,720
		<b>26,466,237</b>	<b>25,072,426</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings-Net off Current Maturity (Secured) 8 A		4,652,717	2,635,907
Liability for Gratuity and WPPF & Welfare Funds		1,190,614	1,117,094
Deferred Tax Liability		1,877,883	1,852,666
		<b>7,721,214</b>	<b>5,605,667</b>
<b>Current Liabilities and Provisions</b>			
Short Term Borrowings (Secured)		1,962,741	1,239,758
Long Term Borrowings-Current Maturity (Secured) 8 B		665,906	715,790
Creditors and Other Payables		1,255,483	783,839
Accrued Expenses		458,192	245,375
Dividend Payable		5,250	353
Income Tax Payable		414,757	420,925
		<b>4,762,329</b>	<b>3,406,040</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,949,780</b>	<b>34,084,133</b>



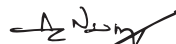
**A S F Rahman**  
Chairman



**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 Period July 2017 - March 2018**


		Taka '000			
	Notes	July 2017 - March 2018	July 2016 - March 2017	January - March 2018	January - March 2017
<b>Net Sales Revenue</b>		<b>12,859,563</b>	<b>11,444,599</b>	<b>4,221,024</b>	<b>3,814,008</b>
Cost of Goods Sold	9	(6,872,812)	(6,105,068)	(2,222,045)	(2,025,506)
<b>Gross Profit</b>		<b>5,986,751</b>	<b>5,339,531</b>	<b>1,998,979</b>	<b>1,788,502</b>
<b>Operating Expenses</b>		<b>(3,066,839)</b>	<b>(2,754,843)</b>	<b>(1,070,826)</b>	<b>(969,478)</b>
Administrative Expenses	10	(442,986)	(404,631)	(151,323)	(135,726)
Selling, Marketing and Distribution Expenses	11	(2,623,853)	(2,350,212)	(919,503)	(833,752)
<b>Profit from Operations</b>		<b>2,919,912</b>	<b>2,584,688</b>	<b>928,153</b>	<b>819,024</b>
Other Income		40,569	136,798	11,760	39,404
Finance Cost		(304,547)	(466,063)	(98,670)	(140,274)
<b>Profit Before Contribution to WPPF &amp; Welfare Funds</b>		<b>2,655,934</b>	<b>2,255,423</b>	<b>841,243</b>	<b>718,154</b>
Contribution to WPPF & Welfare Funds		(126,473)	(107,401)	(40,059)	(34,198)
<b>Profit Before Tax</b>		<b>2,529,461</b>	<b>2,148,022</b>	<b>801,184</b>	<b>683,956</b>
<b>Income Tax Expenses</b>		<b>(608,953)</b>	<b>(513,575)</b>	<b>(198,094)</b>	<b>(162,450)</b>
Current Tax		(604,928)	(490,894)	(188,485)	(155,660)
Deferred Tax		(4,025)	(22,681)	(9,609)	(6,790)
<b>Profit After Tax</b>		<b>1,920,508</b>	<b>1,634,447</b>	<b>603,090</b>	<b>521,506</b>
Other Comprehensive Income-Unrealized Gain/(Loss)		1,440	2,167	1,543	1,386
<b>Total Comprehensive Income</b>		<b>1,921,948</b>	<b>1,636,614</b>	<b>604,633</b>	<b>522,892</b>

Earnings Per Share (EPS) / Adjusted EPS	Tk.	4.74	4.03	1.49	1.29
Number of Shares used to compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445

  
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Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the Period July 2017 - March 2018**

**As at March 31, 2018**

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	Retained Earnings	Total
<b>Balance as on July 01, 2017</b>	<b>4,055,564</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,190,204</b>	<b>3,875</b>	<b>12,568,720</b>	<b>25,072,426</b>
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	1,920,508	1,920,508
Other Comprehensive Income / (Loss)	-	-	-	-	-	1,440	-	1,440
12.5 % Cash Dividend for 2016-2017 (July 2016 to June 2017)	-	-	-	-	-	-	(506,945)	(506,945)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(7,787)	-	7,787	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(21,192)	-	-	(21,192)
<b>Balance as on March 31, 2018</b>	<b>4,055,564</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,161,225</b>	<b>5,315</b>	<b>13,990,070</b>	<b>26,466,237</b>

Number of Shares on March 31, 2018

405,556,445

**Net Asset Value (NAV) Per Share on March 31, 2018**

**Tk. 65.26**

**As at March 31, 2017**

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	Retained Earnings	Total
<b>Balance as on July 01, 2016</b>	<b>3,862,442</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,225,100</b>	<b>1,295</b>	<b>10,716,512</b>	<b>23,059,412</b>
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	1,634,447	1,634,447
Other Comprehensive Income / (Loss)	-	-	-	-	-	2,167	-	2,167
5% Final Cash Dividend (January 2015 to June 2016)	-	-	-	-	-	-	(193,122)	(193,122)
5% Stock Dividend (January 2015 to June 2016)	193,122	-	-	-	-	-	(193,122)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(8,818)	-	8,818	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(23,874)	-	-	(23,874)
<b>Balance as on March 31, 2017</b>	<b>4,055,564</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,192,408</b>	<b>3,462</b>	<b>11,973,533</b>	<b>24,479,030</b>

Number of Shares on March 31, 2017

405,556,445

**Net Asset Value (NAV) Per Share on March 31, 2017**

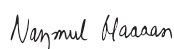
**Tk. 60.36**



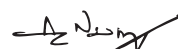
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Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the Period July 2017 - March 2018**

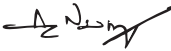
	Taka '000	
	July 2017 - March 2018	July 2016 - March 2017
<b>Cash Flows from Operating Activities :</b>		
Receipts from Customers and Others	12,491,561	11,205,966
Payments to Suppliers and Employees	(10,073,250)	(8,670,751)
<b>Cash Generated from Operations</b>	<b>2,418,311</b>	<b>2,535,215</b>
Interest Paid	(304,547)	(466,063)
Interest Received	51,072	125,561
Income Tax Paid	(611,096)	(422,954)
<b>Net Cash Generated from Operating Activities</b>	<b>1,553,740</b>	<b>1,771,759</b>
<b>Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant and Equipment	(3,748,433)	(1,937,531)
Intangible Assets	(93,995)	(67,415)
Disposal of Property, Plant and Equipment	1,354	4,222
Dividend Received	1,504	1,428
Decrease in Short Term Investment	549,962	187,482
<b>Net Cash Used in Investing Activities</b>	<b>(3,289,608)</b>	<b>(1,811,814)</b>
<b>Cash Flows from Financing Activities :</b>		
Net Increase/(Decrease) in Long Term Borrowings	1,928,191	133,422
Net Increase/(Decrease) in Short Term Borrowings	722,983	98,471
Dividend Paid	(502,048)	(175,142)
<b>Net Cash Generated from Financing Activities</b>	<b>2,149,126</b>	<b>56,751</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>413,258</b>	<b>16,696</b>
Cash and Cash Equivalents at Beginning of Period	275,028	221,121
<b>Cash and Cash Equivalents at End of Period</b>	<b>688,286</b>	<b>237,817</b>

<b>Net Operating Cash Flow Per Share Tk.</b>	<b>3.83</b>	<b>4.37</b>
Number of Shares used to compute Net Operating Cash Flow Per Share	405,556,445	405,556,445

  
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**Beximco Pharmaceuticals Limited**  
**Selected Notes to the Financial Statements (Un-audited)**  
**For the Period July 2017 - March 2018**

**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, 2017 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

**3. Property, Plant & Equipment Cost /Revaluation**

	<b>As at March 31, 2018</b>	<b>Taka '000 As at June 30, 2017</b>
Land	3,343,741	3,343,741
Building and Other Constructions	6,794,567	6,791,104
Plant and Machinery	12,055,541	12,032,025
Furniture and Fixtures	236,916	225,417
Transport and Vehicle	869,895	773,504
Office Equipment	531,050	514,935
	<b>23,831,710</b>	<b>23,680,726</b>
Less :Accumulated Depreciation	(7,767,211)	(7,220,321)
<b>Net Book Value</b>	<b>16,064,499</b>	<b>16,460,405</b>
Capital Work in Progress	11,575,188	8,012,063
<b>Carrying Value</b>	<b>27,639,687</b>	<b>24,472,468</b>

	<b>As at March 31, 2018</b>	<b>Taka '000 As at June 30, 2017</b>
<b>4. Investment in Shares</b>		
Bangladesh Export Import Co. Ltd.	3,885	5,131
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
Biocare Manufacturing SDN. BHD. *	32,012	11,180
	<b><u>37,466</u></b>	<b><u>17,880</u></b>
* Includes 900,000 additional shares of RM 1 each issued in favour of Beximco Pharmaceuticals Ltd. by Biocare Manufacturing SDN. BHD against Technology transfer.		
<b>5. Inventories</b>		
Finished Goods	828,546	648,655
Raw and Packing Materials (Including Work in Process, Lab Chemical and Stock in Transit)	2,854,467	2,725,615
Physician Sample	90,303	93,819
	<b><u>3,773,316</u></b>	<b><u>3,468,089</u></b>
<b>6. Loans, Advances and Deposits</b>		
Clearing & Forwarding	281,837	95,440
VAT	146,107	210,809
Security Deposit and Earnest Money	49,690	45,209
Capital Expenditure / Project	123,944	110,362
MoU Signing Money to Nuvista Shareholders	434,450	-
Advance against Salary	117,729	101,976
Motor Cycle	226,709	166,342
Raw & Packing Material	556,514	469,339
Overseas Liaison Office	34,116	24,780
Others	796,848	473,422
	<b><u>2,767,944</u></b>	<b><u>1,697,679</u></b>
<b>7. Cash and Cash Equivalents</b>		
(a) Cash in Hand (Including Imprest Cash)	199,918	107,254
(b) Cash at Bank:		
(i) Current and FC Account	454,363	134,814
(ii) FDR Account	34,005	32,960
	<b><u>688,286</u></b>	<b><u>275,028</u></b>
<b>8. Long Term Borrowings:</b>		
<b>A. Net off Current Maturity (Secured)</b>		
Project Loan - ODDO BHF Bank, Germany	3,456,212	1,167,114
Obligation Under Finance Leases	380,594	350,297
AB Bank	815,911	1,118,496
	<b><u>4,652,717</u></b>	<b><u>2,635,907</u></b>
<b>B. Current Maturity (Secured)</b>		
Project Loan - Local Banks	-	96,418
Project Loan - ODDO BHF Bank, Germany	86,786	84,707
Obligation Under Finance Leases	180,798	168,813
AB Bank	398,322	365,852
	<b><u>665,906</u></b>	<b><u>715,790</u></b>
<b>C.</b>		
Outstanding foreign currency loan from ODDO BHF Bank, Germany has been converted to functional currency at the exchange rate prevailing on the date of Statement of Financial Position. Such conversion resulted an exchange fluctuation loss of Tk. 38,735K.		

Taka '000

For the Period  
July 2017 to March 2018For the Period  
July 2016 to March 2017**9. Cost of Goods Sold**

Materials	5,041,179	4,448,343
Factory Overhead	1,307,625	1,141,667
Depreciation	524,008	515,058
	<b>6,872,812</b>	<b>6,105,068</b>

**10. Administrative Expenses**

Salary & Allowances	224,306	201,062
Repairs & Maintenance	30,248	29,722
Travelling & Conveyance	19,022	18,448
Company Secretarial, Regulatory Fee and AGM Expense	25,472	26,197
Depreciation	20,265	19,919
Other Expenses	123,673	109,283
	<b>442,986</b>	<b>404,631</b>

**11. Selling, Marketing and Distribution Expenses**

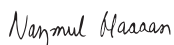
Salary & Allowances	914,842	793,605
Travelling & Conveyance	312,506	280,680
Market Research & New Products	37,109	31,501
Sample, Literature & News Letter	351,528	278,502
Sales & Market Promotion Expenses	383,857	301,710
Delivery Expense	385,950	341,292
Depreciation and Amortization	59,293	51,313
Other Expenses	178,768	271,609
	<b>2,623,853</b>	<b>2,350,212</b>



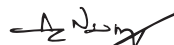
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