


Interim Financial Statements (Un-audited)
For the Third Quarter Ended March 31, 2019



Beximco Pharmaceuticals Limited

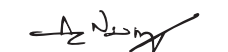
Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2019

		As at March 31, 2019	Taka '000 As at June 30, 2018
ASSETS			
Non-Current Assets			
		33,662,200	32,394,687
Property, Plant and Equipment- Carrying Value	5	31,734,501	30,524,693
Intangible Assets		1,345,023	1,280,695
Goodwill		546,691	546,691
Investments in Shares	6	35,985	36,508
Other Non-current Assets		-	6,100
Current Assets			
		12,836,335	11,344,199
Inventories	7	6,348,229	5,058,848
Spares & Supplies		716,222	663,911
Accounts Receivable		2,734,805	2,761,509
Loans, Advances and Deposits	8	2,224,599	2,094,230
Advance Income Tax		28,332	32,568
Short Term Investment		365,420	339,397
Cash and Cash Equivalents	9	418,728	393,736
TOTAL ASSETS		<u>46,498,535</u>	<u>43,738,886</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company			
		28,791,268	27,081,963
Issued Share Capital		4,055,564	4,055,564
Share Premium		5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs		1,689,637	1,689,637
Capital Reserve on Merger		294,951	294,951
Revaluation Surplus		1,133,574	1,159,278
Unrealized Gain/(Loss)		3,834	4,357
Retained Earnings		16,344,233	14,608,701
Non-Controlling Interest		269,227	269,874
TOTAL EQUITY		29,060,495	27,351,837
Non-Current Liabilities			
		6,508,511	7,368,863
Long Term Borrowings-Net of Current Maturity	10 A	2,670,353	4,017,425
Liability for Gratuity and WPPF & Welfare Funds		1,809,040	1,324,166
Deferred Tax Liability		2,029,118	2,027,272
Current Liabilities and Provisions			
		10,929,529	9,018,186
Short Term Borrowings		6,720,783	5,600,827
Long Term Borrowings-Current Maturity	10 B	1,674,051	1,568,990
Creditors and Other Payables		1,474,045	991,713
Accrued Expenses		556,288	418,477
Dividend Payable		54,674	4,763
Income Tax Payable		449,688	433,416
TOTAL EQUITY AND LIABILITIES		<u>46,498,535</u>	<u>43,738,886</u>


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 and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period Ended March 31, 2019

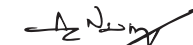
				Taka '000
	Notes	July 2018 - March 2019	July 2017 - March 2018	January - March 2019
				January - March 2018
Net Revenue		16,866,369	12,859,563	5,756,571
Cost of Goods Sold	11	(8,970,049)	(6,872,812)	(3,030,293)
Gross Profit		7,896,320	5,986,751	2,726,278
Operating Expenses		(4,166,363)	(3,066,839)	(1,481,464)
Administrative Expenses	12	(570,950)	(442,986)	(205,878)
Selling, Marketing and Distribution Expenses	13	(3,595,413)	(2,623,853)	(1,275,586)
Profit from Operations		3,729,957	2,919,912	1,244,814
Other Income		56,770	40,569	26,239
Finance Cost		(716,688)	(304,547)	(234,508)
Profit Before Contribution to WPPF & Welfare Funds		3,070,039	2,655,934	1,036,545
Contribution to WPPF & Welfare Funds		(147,700)	(126,473)	(49,862)
Profit Before Tax		2,922,339	2,529,461	986,683
Income Tax Expenses		(686,522)	(608,953)	(238,088)
Current Tax		(703,498)	(604,928)	(214,345)
Deferred Tax Income/(Expense)		16,976	(4,025)	(23,743)
Profit After Tax		2,235,817	1,920,508	748,595
Profit/(Loss) Attributable to:				
Owners of the Company		2,235,596	1,920,508	747,193
Non-controlling interest		221	-	1,402
		2,235,817	1,920,508	748,595
Other Comprehensive Income-Unrealized Gain/(Loss)		(523)	1,440	827
Total Comprehensive Income for the Period		2,235,294	1,921,948	749,422
Total Comprehensive Income Attributable to:				
Owners of the Company		2,235,073	1,921,948	748,020
Non-controlling interest		221	-	1,402
		2,235,294	1,921,948	749,422
Earnings Per Share (EPS)	Tk.	5.51	4.74	1.84
Number of Shares Used to Compute EPS	Nos.	405,556,445	405,556,445	405,556,445

Note: Comparative prior period information represent Beximco Pharmaceuticals Limited only.


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 and its Subsidiary
Consolidated Statement of Changes in Equity (Un-audited)
For the Period Ended March 31, 2019


As at March 31, 2019


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	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to the Owners of the Company	Non-Controlling Interests	Total Equity	
Balance as on July 01, 2018	4,055,564	5,269,475	1,689,637	294,951	1,159,278	4,357	14,608,701	27,081,963	269,874	27,351,837	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	2,235,596	2,235,596	221	2,235,817	
Other Comprehensive Income/(Loss)	-	-	-	-	-	(523)	-	(523)	-	(523)	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(506,945)	(506,945)	(868)	(507,813)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,881)	-	6,881	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(18,823)	-	-	(18,823)	-	(18,823)	
Balance as on March 31, 2019	4,055,564	5,269,475	1,689,637	294,951	1,133,574	3,834	16,344,233	28,791,268	269,227	29,060,495	
Number of Shares									405,556,445		
Net Asset Value (NAV) Per Share									70.99		

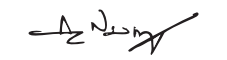
As at March 31, 2018

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total	
Balance as on July 01, 2017	4,055,564	5,269,475	1,689,637	294,951	1,190,204	3,875	12,568,720	25,072,426	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	1,920,508	1,920,508	
Other Comprehensive Income / (Loss)	-	-	-	-	-	1,440	-	1,440	
Transaction with the Shareholders :									
Cash Dividend	-	-	-	-	-	-	(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)	
Balance as on March 31, 2018	4,055,564	5,269,475	1,689,637	294,951	1,161,225	5,315	13,990,070	26,466,237	
Number of Shares								405,556,445	
Net Asset Value (NAV) Per Share								Tk. 65.26	


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Managing Director


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Beximco Pharmaceuticals Limited and its Subsidiary
Consolidated Statement of Cash Flows (Un-audited)
For the Period Ended March 31, 2019

	Taka '000	
	July 2018- March 2019	July 2017- March 2018
Cash Flows from Operating Activities :		
Receipts from Customers and Others	16,967,838	12,491,561
Payments to Suppliers and Employees	(12,967,745)	(10,073,250)
Cash Generated from Operations	4,000,093	2,418,311
Interest Paid	(716,688)	(304,547)
Interest Received	27,591	51,072
Income Tax Paid	(682,990)	(611,096)
Net Cash Generated from Operating Activities	2,628,006	1,553,740
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(1,857,053)	(3,748,433)
Intangible Assets	(120,122)	(93,995)
Investment in Subsidiary	(20,000)	-
Disposal of Property, Plant and Equipment	17,391	1,354
Dividend Received	1,428	1,504
(Increase)/Decrease in Short Term Investment	(26,023)	549,962
Net Cash Used in Investing Activities	(2,004,379)	(3,289,608)
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	(1,260,862)	1,928,191
Net Increase/(Decrease) in Short Term Borrowings	1,119,957	722,983
Dividend Paid	(457,902)	(502,048)
Net Cash Generated from Financing Activities	(598,807)	2,149,126
Increase/(Decrease) in Cash and Cash Equivalents	24,820	413,258
Cash and Cash Equivalents at Beginning of Period	393,736	275,028
Effect of movement in exchange rates on cash held	172	-
Cash and Cash Equivalents at End of Period	418,728	688,286
Net Operating Cash Flow Per Share	6.48	3.83
Number of Shares used to compute Net Operating Cash Flow Per Share	405,556,445	405,556,445



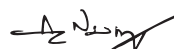
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Beximco Pharmaceuticals Limited and its Subsidiary
Selected Notes to the Financial Statements (Un-audited)
For the Period Ended March 31, 2019

1 Reporting Entity

1.1. Status of the Company

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated as a public limited company in Bangladesh in 1976. It commenced its manufacturing operation in 1980. The company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

The registered office of the company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka.

1.2. Subsidiaries

1.2. 1. Nuvista Pharma Limited (NPL).

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

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

Beximco Pharma API Limited has been formed on 12 December, 2017 as a subsidiary of Beximco Pharma with a Paid up capital of 20 million divided into 2 million shares of Tk. 10 each. The Company intends to set up a facility at API Industrial Park to produce Active Pharmaceutical Ingredients (APIs) for local and export market.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2018 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. Basis of Consolidation

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

4. Comparative information

Beximco Pharmaceuticals Ltd. Acquired Nuvista Pharma on April 2, 2018. Therefore the comparative prior period (July 2017-March 2018) figures as reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows represent Beximco Pharmaceuticals only. Similarly no comparative information for Beximco Pharma API Limited was available.

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	As at March 31, 2019	As at June 30, 2018
5. Property, Plant & Equipment - Carrying Value		
Land	4,087,829	4,067,830
Building and Other Constructions	7,117,075	7,108,792
Plant and Machinery	13,993,605	13,361,895
Furniture and Fixtures	305,378	291,912
Transport and Vehicle	1,096,273	1,070,602
Office Equipment	590,286	567,093
	27,190,446	26,468,124
Less :Accumulated Depreciation	(9,178,322)	(8,556,983)
Net Book Value	18,012,124	17,911,141
Capital Work in Progress	13,722,377	12,613,552
Carrying Value	31,734,501	30,524,693
6. Investment in Shares		
Bangladesh Export Import Co. Ltd.	3,777	4,189
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
Biocare Manufacturing SDN.BHD. , Malaysia	30,639	30,750
	35,985	36,508
7. Inventories		
Finished Goods	1,296,290	864,137
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,959,520	4,111,997
Physician Sample	92,419	82,714
	6,348,229	5,058,848
8. Loans, Advances and Deposits		
Clearing & Forwarding	302,611	162,933
VAT	344,526	219,639
Claims Receivable	3,266	19,643
Security Deposit and Earnest Money	55,364	50,468
Lease Deposit	17,047	17,601
Capital Expenditure / Project	96,293	108,793
Bank Guarantee Margin	24,975	27,005
Advance against Salary	160,446	120,493
Motor Cycle	204,822	180,739
Raw & Packing Material	559,834	735,794
Overseas Liaison Office	34,983	32,699
Others	420,431	418,423
	2,224,599	2,094,230
9. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	157,564	192,160
(b) Cash at Bank:		
(i) Current and FC Account	225,252	167,103
(ii) FDR Account	35,912	34,473
	418,728	393,736

	As at March 31, 2019	Taka '000 As at June 30, 2018
10. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,969,938	2,809,556
Obligation Under Finance Leases	236,035	280,596
AB Bank	383,761	759,326
Dhaka Bank Limited	72,534	167,947
Uttara Finance and Investments Limited	8,085	-
	<u>2,670,353</u>	<u>4,017,425</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	858,069	852,471
Obligation Under Finance Leases	171,978	201,007
AB Bank	517,208	400,342
Dhaka Bank Limited	125,235	115,170
Uttara Finance and Investments Limited	1,561	-
	<u>1,674,051</u>	<u>1,568,990</u>
C. Outstanding foreign currency loan from ODDO BHF Bank, Germany has been converted to functional currency at the exchange rate prevailing on the date of Statement of Financial Position. Such conversion resulted an exchange fluctuation loss of Tk. 18,850,471.		
	For the period July 2018 - March 2019	For the period July 2017 - March 2018
11. Cost of Goods Sold		
Materials	6,673,290	5,041,179
Factory Overhead	1,714,902	1,307,625
Depreciation	581,857	524,008
	<u>8,970,049</u>	<u>6,872,812</u>
12. Administrative Expenses		
Salary & Allowances	302,973	224,306
Repairs & Maintenance	37,390	30,248
Travelling & Conveyance	21,075	19,022
Company Secretarial, Regulatory Fee and AGM Expense	20,032	25,472
Depreciation	22,428	20,265
Other Expenses	167,052	123,673
	<u>570,950</u>	<u>442,986</u>
13. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,302,648	914,842
Travelling & Conveyance	394,622	312,506
Market Research & New Products	43,327	37,109
Sample, Literature & News Letter	444,574	351,528
Sales & Market Promotion Expenses	493,027	383,857
Distribution Commission	212,921	195,213
Delivery Expense	292,439	190,737
Depreciation and Amortization	102,734	59,293
Export Insurance, Freight and C & F Expenses	222,675	58,909
Other Expenses	86,446	119,859
	<u>3,595,413</u>	<u>2,623,853</u>

Taka '000

For the period
July 2018 - March 2019For the period
July 2017 - March 2018**14. Deferred Tax Income/(Expense)**

Deferred Tax is arrived at as follows :


Property, Plant & Equipment (Difference in book value & Tax base)	8,815,119	8,125,402
Deferred Liability (Gratuity)	(943,921)	(613,870)
Temporary Difference	7,871,198	7,511,532
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	2,029,118	1,877,883
Deferred Tax Liability at beginning of the period	2,027,271	1,852,666
Change in Deferred Tax Liability	1,847	25,217
Deferred Tax on Revaluation Surplus	(18,823)	(21,192)
Deferred Tax Income/(Expense)	16,976	(4,025)

15. Reconciliation of Net Profit with Cash Flows from Operating Activities

Profit after Tax	2,235,817	1,920,508
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Adjustment to reconcile net profit to net cash Generated from Operating Activities :

Non-cash Expenses :	1,174,917	681,111
Depreciation	651,225	579,014
Amortization	55,794	24,552
Gratuity & WPPF	484,874	73,520
Deferred tax	(16,976)	4,025
Non-operating items:	15,880	19,931
Loss on sale of Fixed Assets	(1,370)	846
Technology Transfer Income - Biocare manufacturing SDN. BHD. Malaysia	-	(18,146)
Dividend Income	(1,428)	(1,504)
Exchange rate fluctuation loss on Foreign Currency Bank Loan	18,850	38,735
Effect of movement in exchange rates on cash held	(172)	-
Changes in working Capital	(798,608)	(1,067,810)
(Increase)/Decrease in Inventories	(1,289,381)	(305,227)
(Increase)/Decrease in Spares & Supplies	(52,311)	6,820
(Increase)/Decrease in Accounts Receivable	26,705	(377,431)
(Increase)/Decrease in Loans, Advances & Deposits	(124,269)	(1,070,265)
(Increase)/Decrease in Advance Income Tax	4,236	-
Increase/(Decrease) in Creditors and Other Payables	482,330	471,644
Increase/(Decrease) in Accrued Expenses	137,811	212,817
Increase/(Decrease) in Income Tax Payable	16,272	(6,168)
Net cash Generated from Operating Activities	2,628,006	1,553,740


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Managing Director


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Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2019

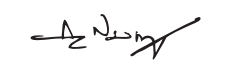
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ASSETS	Notes	As at March 31, 2019	As at June 30, 2018
Non-Current Assets		32,664,911	31,332,494
Property, Plant and Equipment- Carrying Value	3	29,871,067	28,645,105
Intangible Assets		612,673	525,695
Investment in Subsidiary		2,145,186	2,125,186
Investment in Shares	4	35,985	36,508
Current Assets		12,353,251	10,832,521
Inventories	5	5,962,628	4,665,449
Spares & Supplies		704,230	654,781
Accounts Receivable		2,754,746	2,736,944
Loans, Advances and Deposits	6	2,176,112	2,066,841
Short Term Investment		365,420	339,397
Cash and Cash Equivalents	7	390,115	369,109
TOTAL ASSETS		45,018,162	42,165,015
EQUITY AND LIABILITIES			
Shareholders' Equity		28,812,421	27,104,390
Issued Share Capital		4,055,564	4,055,564
Share Premium		5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs		1,689,637	1,689,637
Capital Reserve on Merger		294,951	294,951
Revaluation Surplus		1,133,574	1,159,278
Unrealised Gain/(Loss)		3,834	4,357
Retained Earnings		16,365,386	14,631,128
Non-Current Liabilities		6,179,022	6,963,764
Long Term Borrowings-Net of Current Maturity	8 A	2,589,734	3,849,479
Liability for Gratuity and WPPF & Welfare Funds		1,703,167	1,224,462
Deferred Tax Liability		1,886,121	1,889,823
Current Liabilities and Provisions		10,026,719	8,096,861
Short Term Borrowings		6,127,795	4,962,098
Long Term Borrowings-Current Maturity	8 B	1,547,255	1,453,820
Creditors and Other Payables		1,413,151	939,538
Accrued Expenses		434,386	303,448
Dividend Payable		54,444	4,541
Income Tax Payable		449,688	433,416
TOTAL EQUITY AND LIABILITIES		45,018,162	42,165,015


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Managing Director


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Beximco Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2018 - March 2019

Taka '000

	Notes	July 2018 - March 2019	July 2017 - March 2018	January - March 2019	January - March 2018
Net Sales Revenue		15,673,095	12,859,563	5,332,590	4,221,024
Cost of Goods Sold	9	(8,362,855)	(6,872,812)	(2,824,587)	(2,222,045)
Gross Profit		7,310,240	5,986,751	2,508,003	1,998,979
Operating Expenses		(3,740,617)	(3,066,839)	(1,329,016)	(1,070,826)
Administrative Expenses	10	(522,837)	(442,986)	(188,536)	(151,323)
Selling, Marketing and Distribution Expenses	11	(3,217,780)	(2,623,853)	(1,140,480)	(919,503)
Profit from Operations		3,569,623	2,919,912	1,178,987	928,153
Other Income		122,352	40,569	49,353	11,760
Finance Cost		(645,860)	(304,547)	(213,172)	(98,670)
Profit Before Contribution to WPPF & Welfare Funds		3,046,115	2,655,934	1,015,168	841,243
Contribution to WPPF & Welfare Funds		(145,053)	(126,473)	(48,341)	(40,059)
Profit Before Tax		2,901,062	2,529,461	966,827	801,184
Income Tax Expenses		(666,740)	(608,953)	(227,721)	(198,094)
Current Tax		(689,265)	(604,928)	(205,554)	(188,485)
Deferred Tax Income/(Expense)	12	22,525	(4,025)	(22,167)	(9,609)
Profit After Tax		2,234,322	1,920,508	739,106	603,090
Other Comprehensive Income-Unrealized Gain/(Loss)		(523)	1,440	827	1,543
Total Comprehensive Income		2,233,799	1,921,948	739,933	604,633


Earnings Per Share (EPS)	Tk.	5.51	4.74	1.82	1.49
Number of Shares Used to Compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445



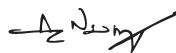
A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Nazmul Hassan
Managing Director



Ali Nawaz
Chief Financial Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Period July 2018 - March 2019


As at March 31, 2019

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	Retained Earnings	Total	
Balance as on July 01, 2018	4,055,564	5,269,475	1,689,637	294,951	1,159,278	4,357	14,631,128	27,104,390	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	2,234,322	2,234,322	
Other Comprehensive Income / (Loss)	-	-	-	-	-	(523)	-	(523)	
Transaction with the Shareholders :									
Cash Dividend	-	-	-	-	-	-	(506,945)	(506,945)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,881)	-	6,881	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(18,823)	-	-	(18,823)	
Balance as on March 31, 2019	4,055,564	5,269,475	1,689,637	294,951	1,133,574	3,834	16,365,386	28,812,421	
Number of Shares								405,556,445	
Net Asset Value (NAV) Per Share								Tk.	71.04

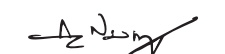
As at March 31, 2018

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealised Gain / (Loss)	Retained Earnings	Total	
Balance as on July 01, 2017	4,055,564	5,269,475	1,689,637	294,951	1,190,204	3,875	12,568,720	25,072,426	
Total Comprehensive Income :									
Profit for the Period	-	-	-	-	-	-	1,920,508	1,920,508	
Other Comprehensive Income / (Loss)	-	-	-	-	-	1,440	-	1,440	
Transaction with the Shareholders :									
Cash Dividend	-	-	-	-	-	-	(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)	
Balance as on March 31, 2018	4,055,564	5,269,475	1,689,637	294,951	1,161,225	5,315	13,990,070	26,466,237	
Number of Shares								405,556,445	
Net Asset Value (NAV) Per Share								Tk.	65.26


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 Period July 2018 - March 2019


	July 2018- March 2019	Taka '000 July 2017 - March 2018
Cash Flows from Operating Activities :		
Receipts from Customers and Others	15,765,961	12,491,561
Payments to Suppliers and Employees	(12,020,304)	(10,073,250)
Cash Generated from Operations	3,745,657	2,418,311
Interest Paid	(645,860)	(304,547)
Interest Received	27,591	51,072
Income Tax Paid	(672,994)	(611,096)
Net Cash Generated from Operating Activities	2,454,394	1,553,740
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(1,809,606)	(3,748,433)
Intangible Assets	(120,122)	(93,995)
Investment in Subsidiary	(20,000)	-
Disposal of Property, Plant and Equipment	17,268	1,354
Dividend Received	1,428	1,504
(Increase)/Decrease in Short Term Investment	(26,023)	549,962
Net Cash Used in Investing Activities	(1,957,055)	(3,289,608)
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	(1,185,160)	1,928,191
Net Increase/(Decrease) in Short Term Borrowings	1,165,697	722,983
Dividend Paid	(457,042)	(502,048)
Net Cash Generated from Financing Activities	(476,505)	2,149,126
Increase / (Decrease) in Cash and Cash Equivalents	20,834	413,258
Cash and Cash Equivalents at Beginning of Period	369,109	275,028
Effect of movement in exchange rates on cash held	172	-
Cash and Cash Equivalents at End of Period	390,115	688,286

Net Operating Cash Flow Per Share	Tk.	6.05	3.83
Number of Shares Used to Compute Net Operating Cash Flow Per Share		405,556,445	405,556,445


A S F Rahman
Chairman


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Ali Nawaz
Chief Financial Officer


Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2018 - March 2019

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 got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). Shares of the Company are traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and its GDRs in AIM of the London Stock Exchange.

The registered office of the company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka.

1.2 Nature of Business

The company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products including life saving intravenous fluids, Therapeutic Nutrition Products and Active Pharmaceutical Ingredients (APIs). Products of the company are sold in domestic and international markets. The company also provides contract manufacturing services.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2018 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

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

3. Property, Plant & Equipment - Carrying Value

	As at March 31, 2019	Taka '000 As at June 30, 2018
Land	3,343,741	3,343,741
Building and Other Constructions	6,794,567	6,794,567
Plant and Machinery	12,757,584	12,154,522
Furniture and Fixtures	259,364	247,566
Transport and Vehicle	948,805	926,149
Office Equipment	564,510	542,240
	24,668,571	24,008,785
Less :Accumulated Depreciation	(8,506,589)	(7,961,275)
Net Book Value	16,161,982	16,047,510
Capital Work in Progress	13,709,085	12,597,595
Carrying Value	29,871,067	28,645,105

Taka '000

	As at March 31, 2019	As at June 30, 2018
4. Investment in Shares		
Bangladesh Export Import Co. Ltd.	3,777	4,189
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
Biocare Manufacturing SDN.BHD. , Malaysia	30,639	30,750
	<u>35,985</u>	<u>36,508</u>
5. Inventories		
Finished Goods	1,173,977	744,139
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,696,232	3,838,596
Physician Sample	92,419	82,714
	<u>5,962,628</u>	<u>4,665,449</u>
6. Loans, Advances and Deposits		
Clearing & Forwarding	302,611	162,933
VAT	318,444	188,083
Claims Receivable	3,266	19,643
Security Deposit and Earnest Money	51,576	47,837
Lease Deposit	17,047	17,601
Capital Expenditure / Project	96,293	108,793
Bank Guarantee Margin	24,975	27,005
Advance against Salary	149,619	116,814
Motor Cycle	204,822	180,739
Raw & Packing Material	559,834	735,794
Overseas Liaison Office	34,983	32,699
Others	412,642	428,900
	<u>2,176,112</u>	<u>2,066,841</u>
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	157,216	191,916
(b) Cash at Bank:		
(i) Current and FC Account	196,987	142,719
(ii) FDR Account	35,912	34,474
	<u>390,115</u>	<u>369,109</u>
8. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,969,938	2,809,557
Obligation Under Finance Leases	236,035	280,596
AB Bank	383,761	759,326
	<u>2,589,734</u>	<u>3,849,479</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	858,069	852,471
Obligation Under Finance Leases	171,978	201,007
AB Bank	517,208	400,342
	<u>1,547,255</u>	<u>1,453,820</u>

C. Outstanding foreign currency loan from ODDO BHF Bank, Germany has been converted to functional currency at the exchange rate prevailing on the date of Statement of Financial Position. Such conversion resulted an exchange fluctuation loss of Tk. 18,850,471.

Taka '000

For the Period
July 2018 - March 2019For the Period
July 2017 - March 2018**9. Cost of Goods Sold**

Materials	6,379,086	5,041,179
Factory Overhead	1,469,981	1,307,625
Depreciation	513,788	524,008
	8,362,855	6,872,812

10. Administrative Expenses

Salary & Allowances	274,339	224,306
Repairs & Maintenance	34,673	30,248
Travelling & Conveyance	20,831	19,022
Company Secretarial, Regulatory Fee and AGM Expense	19,625	25,472
Depreciation	19,870	20,265
Other Expenses	153,499	123,673
	522,837	442,986

11. Selling, Marketing and Distribution Expenses

Salary & Allowances	1,127,416	914,842
Travelling & Conveyance	345,311	312,506
Market Research & New Products	43,327	37,109
Sample, Literature & News Letter	409,920	351,528
Sales & Market Promotion Expenses	426,985	383,857
Distribution Commission	212,921	195,213
Delivery Expense	292,439	190,737
Depreciation and Amortization	67,207	59,293
Export Insurance, Freight and C & F Expenses	222,675	58,909
Other Expenses	69,579	119,859
	3,217,780	2,623,853

12. Deferred Tax Income/(Expense)

Deferred Tax is arrived at as follows :

Property, Plant & Equipment (Difference in book value & Tax base)	8,386,777	8,125,402
Deferred Liability (Gratuity)	(842,292)	(613,870)
Temporary Difference	7,544,485	7,511,532
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	1,886,121	1,877,883
Deferred Tax Liability at beginning of the period	1,889,823	1,852,666
Change in Deferred Tax Liability	(3,702)	25,217
Deferred Tax on Revaluation Surplus	(18,823)	(21,192)
Deferred Tax Income/(Expense)	22,525	(4,025)

Taka '000

For the Period
July 2018 - March 2019For the Period
July 2017 - March 2018**13. Reconciliation of Net Profit with Cash Flows from Operating Activities**

Profit after Tax	2,234,322	1,920,508
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	1,057,045	681,111
Depreciation	567,721	579,014
Amortization	33,144	24,552
Gratuity & WPPF	478,705	73,520
Deferred Tax	(22,525)	4,025
Non-operating items:	15,905	19,931
Technology Transfer Income - Biocare manufacturing SDN. BHD. Malaysia	-	(18,146)
Exchange rate fluctuation loss on Foreign Currency Bank Loan	18,850	38,735
Dividend Income	(1,428)	(1,504)
Loss /(Gain) on sale of Fixed Assets	(1,345)	846
Effect of movement in exchange rates on cash held	(172)	-
Changes in Working Capital	(852,878)	(1,067,810)
(Increase)/Decrease in Inventories	(1,297,179)	(305,227)
(Increase)/Decrease in Spares & Supplies	(49,449)	6,820
(Increase)/Decrease in Accounts Receivable	(17,802)	(377,431)
(Increase)/Decrease in Loans, Advances & Deposits	(109,271)	(1,070,265)
Increase/(Decrease) in Creditors and Other Payables	473,613	471,644
Increase/(Decrease) in Accrued Expenses	130,938	212,817
Increase/(Decrease) in Income Tax Payable	16,272	(6,168)
Net cash Generated from Operating Activities	2,454,394	1,553,740



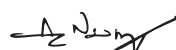
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