

**Interim Financial Statements (Un-audited)
January- September, 2015**



Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2015


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	Notes	As at September 30, 2015	As at December 31, 2014
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	3	21,933,035	20,393,279
Intangible Assets		253,449	235,208
Investment in Shares		5,581	5,760
		22,192,065	20,634,247
Current Assets			
Inventories	4	2,865,188	2,493,657
Spares & Supplies		543,717	554,184
Accounts Receivable		1,607,890	1,397,499
Loans, Advances and Deposits	5	1,349,784	1,223,673
Short Term Investment		1,700,644	2,475,027
Cash and Cash Equivalents	6	175,169	222,239
		8,242,392	8,366,279
TOTAL ASSETS		30,434,457	29,000,526
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued Share Capital		3,862,442	3,678,517
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		1,260,078	1,299,220
Fair Value Gain/(Loss) on Investment		2,130	2,309
Retained Earnings		9,574,653	8,686,077
		21,953,366	20,920,186
Non-Current Liabilities			
Long Term Borrowings-Net off Current Maturity (Secured) 7 A		1,008,995	901,709
Liability for Gratuity and WPPF & Welfare Funds		856,379	741,523
Deferred Tax Liability		1,651,600	1,729,361
		3,516,974	3,372,593
Current Liabilities and Provisions			
Short Term Borrowings (Secured)		3,333,315	3,153,121
Long Term Borrowings-Current Maturity (Secured) 7 B		674,444	663,838
Creditors and Other Payables		358,416	357,711
Accrued Expenses		156,364	164,283
Dividend Payable		415	455
Income Tax Payable		441,163	368,339
TOTAL EQUITY AND LIABILITIES		30,434,457	29,000,526



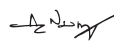
A S F Rahman
Chairman



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 January - September, 2015

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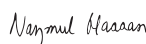
	Notes	January - September 2015	January - September 2014	July - September 2015	July - September 2014
Net Sales Revenue		9,634,882	8,268,693	3,385,704	2,946,421
Cost of Goods Sold	8	(5,297,750)	(4,505,873)	(1,873,900)	(1,600,605)
Gross Profit		4,337,132	3,762,820	1,511,804	1,345,816
Operating Expenses		(2,276,753)	(1,988,341)	(795,524)	(704,085)
Administrative Expenses	9	(339,539)	(331,508)	(120,554)	(117,030)
Selling, Marketing and Distribution Expenses	10	(1,937,214)	(1,656,833)	(674,970)	(587,055)
Profit from Operations		2,060,379	1,774,479	716,280	641,731
Other Income		252,987	416,111	67,552	156,248
Finance Cost		(564,589)	(504,794)	(183,303)	(181,624)
Profit Before Contribution to WPPF & Welfare Funds		1,748,777	1,685,796	600,529	616,355
Contribution to WPPF & Welfare Funds		(83,275)	(80,276)	(28,597)	(29,350)
Profit Before Tax		1,665,502	1,605,520	571,932	587,005
Income Tax Expenses		(235,768)	(451,487)	(151,357)	(157,245)
Current Tax		(342,053)	(326,898)	(120,256)	(119,783)
Deferred Tax		106,285	(124,589)	(31,101)	(37,462)
Profit After Tax		1,429,734	1,154,033	420,575	429,760
Other Comprehensive Income- Fair Value Gain /(Loss) on Investment in Listed Shares		(179)	1,946	(291)	1,451
Total Comprehensive Income		1,429,555	1,155,979	420,284	431,211
Earnings Per Share (EPS) / Adjusted EPS	Tk.	3.70	2.99	1.09	1.11
Number of Shares used to compute EPS		386,244,234	386,244,234	386,244,234	386,244,234



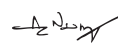
A S F Rahman
Chairman



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 Period January - September, 2015

Taka '000

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 January 01, 2015	3,678,517	5,269,475	1,689,637	294,951	1,299,220	2,309	8,686,077	20,920,186
Total Comprehensive Income for the period :								
Profit for the Period	-	-	-	-	-	-	1,429,734	1,429,734
Other Comprehensive Income / (Loss)	-	-	-	-	-	(179)	-	(179)
Cash Dividend for 2014	-	-	-	-	-	-	(367,851)	(367,851)
Stock Dividend for 2014	183,925	-	-	-	-	-	(183,925)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(10,618)	-	10,618	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(28,524)	-	-	(28,524)
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

As at September 30, 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	-	-	-	-	-	-	1,154,033	1,154,033
Other Comprehensive Income	-	-	-	-	-	1,946	-	1,946
Cash Dividend for 2013	-	-	-	-	-	-	(350,334)	(350,334)
Stock Dividend for 2013	175,168	-	-	-	-	-	(175,168)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(12,046)	-	12,046	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(35,401)	-	-	(35,401)
Balance as on September 30, 2014	3,678,517	5,269,475	1,689,637	294,951	1,302,132	3,287	8,307,797	20,545,796

Number of Shares on September 30, 2014	367,851,652
Net Asset Value (NAV) Per Share on September 30, 2014	Tk. 55.85


A S F Rahman

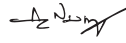
Chairman


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 January - September, 2015

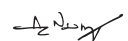
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	January - September, 2015	January - September, 2014
Cash Flows from Operating Activities:		
Receipts from Customers and Others	9,432,645	8,124,320
Payments to Suppliers and Employees	(7,469,144)	(6,243,342)
Cash Generated from Operations	1,963,501	1,880,978
Interest Paid	(564,589)	(504,794)
Interest Received	244,705	399,822
Income Tax Paid	(269,229)	(279,482)
Net Cash Generated from Operating Activities	1,374,388	1,496,524
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(2,098,485)	(1,552,551)
Intangible Assets	(29,051)	(80,498)
Disposal of Property, Plant and Equipment	1,500	5,370
Decrease/(Increase) in Short Term Investment	774,383	(157,990)
Net Cash Used in Investing Activities	(1,351,653)	(1,785,669)
Cash Flows from Financing Activities :		
Net Increase/(Decrease) in Long Term Borrowings	117,892	(188,655)
Net Increase in Short Term Borrowings	180,194	338,676
Dividend Paid	(367,891)	(350,852)
Net Cash Generated from Financing Activities	(69,805)	(200,831)
Increase / (Decrease) in Cash and Cash Equivalents	(47,070)	(489,976)
Cash and Cash Equivalents at Beginning of Period	222,239	595,733
Cash and Cash Equivalents at End of Period	175,169	105,757
Net Operating Cash Flow Per Share	Tk. 3.56	4.07
Number of Shares used to compute Net Operating Cash Flow Per Share	386,244,234	367,851,652


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 January - September, 2015

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 year ended December 31, 2014 (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, 2015	As at December 31, 2014
3. Property, Plant & Equipment		
Cost/Revaluation		
Land	3,343,741	3,343,741
Building and Other Constructions	6,414,581	6,410,090
Plant and Machinery	10,714,913	10,573,116
Furniture and Fixtures	210,784	197,001
Transport and Vehicle	668,687	596,846
Office Equipment	411,933	390,014
	21,764,639	21,510,808
Less :Accumulated Depreciation	(5,980,533)	(5,425,449)
Net Book Value	15,784,106	16,085,359
Capital Work in Progress	6,148,929	4,307,920
Carrying Value	<u>21,933,035</u>	<u>20,393,279</u>

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	As at September 30, 2015	As at December 31, 2014
4. Inventories		
Finished Goods	670,016	633,692
Raw and Packing Materials (Including Work in Process and Transit)	2,014,886	1,710,090
Physician Sample	180,286	149,875
	<u>2,865,188</u>	<u>2,493,657</u>
5. Loans, Advances and Deposits		
Clearing & Forwarding	85,199	54,354
VAT	220,610	217,516
Security Deposit and Earnest Money	35,942	27,653
Capital Expenditure / Project	101,530	50,030
Advance against Salary	67,257	55,699
Motor Cycle	126,067	124,010
Raw & Packing Material	414,214	422,210
Overseas Liaison Office	17,500	15,033
Others	281,465	257,168
	<u>1,349,784</u>	<u>1,223,673</u>
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	2,045	3,218
(b) Cash at Bank:		
(i) Current and FC Account	143,005	190,574
(ii) FDR Account	30,119	28,447
	<u>175,169</u>	<u>222,239</u>
7. Long Term Borrowings:		
A. Net off Current Maturity (Secured)		
Project Loan - Local Banks	273,715	608,901
Project Loan - BHF Bank , Germany	299,128	-
Obligation Under Finance leases	436,152	292,808
	<u>1,008,995</u>	<u>901,709</u>
B. Current Maturity (Secured)		
Project Loan - Local Banks	520,193	536,347
Obligation Under Finance leases	154,251	127,491
	<u>674,444</u>	<u>663,838</u>

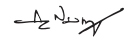
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	January - September, 2015	January - September, 2014
8. Cost of Goods Sold		
Materials	3,848,869	3,202,590
Factory Overhead	944,473	797,195
Depreciation	504,408	506,088
	<u>5,297,750</u>	<u>4,505,873</u>
9. Administrative Expenses		
Salary & Allowances	160,720	148,217
Repairs & Maintenance	27,440	26,599
Travelling & Conveyance	17,597	16,895
AGM, Company Secretarial and Regulatory Expense	29,215	38,008
Depreciation	19,507	19,572
Other Expenses	85,060	82,217
	<u>339,539</u>	<u>331,508</u>
10 Selling, Marketing and Distribution Expenses		
Salary & Allowances	602,198	532,276
Travelling & Conveyance	254,597	220,987
Market Research & New Products	34,492	29,759
Sample, Literature & Promotional Expenses	536,948	483,230
Delivery Expense	298,354	245,635
Depreciation and Amortization	44,251	45,764
Other Expenses	166,374	99,182
	<u>1,937,214</u>	<u>1,656,833</u>


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