

**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	
	Notes	As at March 31, 2014	As at December 31, 2013
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	3	18,594,433	18,567,329
Intangible Assets		18,388,159	18,364,313
Investment in Shares		201,711	198,223
		4,563	4,793
Current Assets			
Inventories	4	9,086,318	8,903,422
Spares & Supplies		2,466,623	2,411,882
Accounts Receivable		438,665	433,352
Loans, Advances and Deposits	5	1,284,817	1,249,435
Short Term Investment		1,216,441	1,186,637
Cash and Cash Equivalents	6	3,545,796	3,026,383
		133,976	595,733
TOTAL ASSETS		27,680,751	27,470,751
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued Share Capital		20,067,496	19,775,552
Share Premium		3,503,349	3,503,349
Excess of Issue Price over Face Value of GDRs		5,269,475	5,269,475
Capital Reserve on Merger		1,689,637	1,689,637
Revaluation Surplus		294,951	294,951
Fair Value Gain on Investment		1,307,954	1,349,579
Retained Earnings		1,111	1,341
		8,001,019	7,667,220
Non-Current Liabilities			
Long Term Borrowings-Net off Current Maturity (Secured) 7 A		3,224,062	3,312,618
Liability for Gratuity and WPPF & Welfare Funds		1,002,600	1,151,401
Deferred Tax Liability		634,914	610,628
		1,586,548	1,550,589
Current Liabilities and Provisions			
Short Term Borrowings (Secured)		4,389,193	4,382,581
Long Term Borrowings-Current Maturity (Secured) 7 B		2,915,193	2,776,266
Creditors and Other Payables		744,747	754,904
Accrued Expenses		270,399	383,171
Dividend Payable		170,653	141,582
Income Tax Payable		889	973
		287,312	325,685
TOTAL EQUITY AND LIABILITIES		27,680,751	27,470,751

Nazmul Hassan

Nazmul Hassan
 Managing Director

Ali Nawaz

Ali Nawaz
 Chief Financial Officer

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

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

Earnings Per Share (EPS) / Adjusted EPS	Tk.	0.94	0.81
Number of Shares used to compute EPS		350,334,907	350,334,907

Nazmul Hassan

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 Managing Director

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 Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the 1st 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							304,639,050	
Net Asset Value (NAV) Per Share on March 31, 2013							Tk. 61.23	

Nazmul Hassan

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Managing Director

Ali Nawaz

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Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the 1st Quarter Ended March 31, 2014

	1st Quarter Ended March 31, 2014	Taka '000 1st Quarter Ended March 31, 2013
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 Per Share	350,334,907	304,639,050

Nazmul Hassan

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 Managing Director

Ali Nawaz

Ali Nawaz
 Chief Financial Officer

Taka '000

	As at March 31, 2014	As at December 31, 2013
4. Inventories		
Finished Goods	634,568	644,006
Raw and Packing Materials (Including Work in Process and Transit)	1,729,497	1,675,642
Physician Sample	102,558	92,234
	<u>2,466,623</u>	<u>2,411,882</u>
5. Loans, Advances and Deposits		
Clearing & Forwarding	33,647	43,789
VAT	216,631	224,272
Security Deposit and Earnest Money	16,948	21,814
Capital Expenditure / Project	39,234	39,234
Advance against Salary	49,842	51,306
Motor Cycle	147,274	156,329
Raw & Packing Material	410,990	409,578
Overseas Liaison Office	9,969	9,969
Others	291,906	230,346
	<u>1,216,441</u>	<u>1,186,637</u>
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	2,336	3,475
(b) Cash at Bank:		
(i) Current and FC Account	104,947	85,680
(ii) FDR Account	26,693	506,578
	<u>133,976</u>	<u>595,733</u>
7. Long Term Borrowings		
A. Net off Current Maturity (Secured)		
Project Loan	866,725	1,001,325
Obligation Under Finance leases	135,875	150,076
	<u>1,002,600</u>	<u>1,151,401</u>
B. Current Maturity (Secured)		
Project Loan	652,919	652,690
Obligation Under Finance leases	91,828	102,214
	<u>744,747</u>	<u>754,904</u>

Taka '000

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

11. Other Income

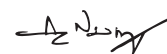
This includes gain of Taka 1,000,000 (Taka one million) arising from conversion of foreign currency loan at prevailing exchange rate on the date of Statement of Financial Position.

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.



Nazmul Hassan
Managing Director



Ali Nawaz
Chief Financial Officer