

**Interim Financial Statements (Un-audited)  
1<sup>st</sup> Quarter Ended  
March 31, 2015**



**Beximco Pharmaceuticals Limited**

**Beximco Pharmaceuticals Limited**  
**Statement of Financial Position (Un-audited)**  
**As at March 31, 2015**

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	Notes	As at March 31, 2015	As at December 31, 2014
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment- Carrying Value	3	20,915,523	20,393,279
Intangible Assets		236,843	235,208
Investment in Shares		5,288	5,760
		<b>21,157,654</b>	<b>20,634,247</b>
<b>Current Assets</b>			
Inventories	4	2,544,666	2,493,657
Spares & Supplies		547,639	554,184
Accounts Receivable		1,427,591	1,397,499
Loans, Advances and Deposits	5	1,248,653	1,223,673
Short Term Investment		2,448,292	2,475,027
Cash and Cash Equivalents	6	157,941	222,239
		<b>8,374,782</b>	<b>8,366,279</b>
<b>TOTAL ASSETS</b>		<b>29,532,436</b>	<b>29,000,526</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital		3,678,517	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		1,262,358	1,299,220
Fair Value Gain on Investment		1,837	2,309
Retained Earnings		9,096,324	8,686,077
		<b>21,293,099</b>	<b>20,920,186</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings-Net off Current Maturity (Secured)	7 A	771,889	901,709
Liability for Gratuity and WPPF & Welfare Funds		764,816	741,523
Deferred Tax Liability		1,754,275	1,729,361
		<b>3,290,980</b>	<b>3,372,593</b>
<b>Current Liabilities and Provisions</b>			
Short Term Borrowings (Secured)		3,326,468	3,153,121
Long Term Borrowings-Current Maturity (Secured)	7 B	654,328	663,838
Creditors and Other Payables		308,505	357,711
Accrued Expenses		225,927	164,283
Dividend Payable		248	455
Income Tax Payable		432,881	368,339
		<b>4,948,357</b>	<b>4,707,747</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,532,436</b>	<b>29,000,526</b>

*Nazmul Hassan*

**Nazmul Hassan**  
Managing Director

*Ali Nawaz*

**Ali Nawaz**  
Chief Financial Officer

**Beximco Pharmaceuticals Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the 1<sup>st</sup> Quarter ended March 31, 2015**

		Taka '000	
	Notes	1 <sup>st</sup> Quarter ended March 31, 2015	1 <sup>st</sup> Quarter ended March 31, 2014
<b>Net Sales Revenue</b>		<b>2,997,389</b>	<b>2,576,260</b>
Cost of Goods Sold	8	(1,655,101)	(1,439,165)
<b>Gross Profit</b>		<b>1,342,288</b>	<b>1,137,095</b>
<b>Operating Expenses</b>		<b>(706,794)</b>	<b>(637,008)</b>
Administrative Expenses	9	(105,830)	(103,801)
Selling, Marketing and Distribution Expenses	10	(600,964)	(533,207)
<b>Profit from Operations</b>		<b>635,494</b>	<b>500,087</b>
Other Income		94,501	100,396
Finance Cost		(191,170)	(175,360)
<b>Profit Before Contribution to WPPF &amp; Welfare Funds</b>		<b>538,825</b>	<b>425,123</b>
Contribution to WPPF & Welfare Funds		(25,658)	(20,244)
<b>Profit Before Tax</b>		<b>513,167</b>	<b>404,879</b>
<b>Income Tax Expenses</b>		<b>(106,459)</b>	<b>(75,095)</b>
Current Tax		(114,869)	(76,745)
Deferred Tax		8,410	1,650
<b>Profit After Tax</b>		<b>406,708</b>	<b>329,784</b>
Other Comprehensive Income-			
Fair Value Loss on Investment in Listed Shares		(472)	(230)
<b>Total Comprehensive Income</b>		<b>406,236</b>	<b>329,554</b>
Earnings Per Share (EPS) / Adjusted EPS	Tk.	1.11	0.90
Number of Shares used to compute EPS		367,851,652	367,851,652

*Nazmul Hassan*

**Nazmul Hassan**  
Managing Director

*Ali Nawaz*

**Ali Nawaz**  
Chief Financial Officer

**Beximco Pharmaceuticals Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the 1<sup>st</sup> Quarter ended March 31, 2015**

Taka '000

As at March 31, 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	
<b>Balance as on January 01, 2015</b>	<b>3,678,517</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,299,220</b>	<b>2,309</b>	<b>8,686,077</b>	<b>20,920,186</b>	
Total Comprehensive Income for the period :									
Profit for the Period	-	-	-	-	-	-	406,708	406,708	
Other Comprehensive Income / (Loss)	-	-	-	-	-	(472)	-	(472)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(3,539)	-	3,539	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(33,323)	-	-	(33,323)	
<b>Balance as on March 31, 2015</b>	<b>3,678,517</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,262,358</b>	<b>1,837</b>	<b>9,096,324</b>	<b>21,293,099</b>	
<b>Number of Shares on March 31, 2015</b>								<b>367,851,652</b>	
<b>Net Asset Value (NAV) Per Share on March 31, 2015</b>								<b>Tk.</b>	<b>57.89</b>

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	
<b>Balance as on January 01, 2014</b>	<b>3,503,349</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,349,579</b>	<b>1,341</b>	<b>7,667,220</b>	<b>19,775,552</b>	
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)	
<b>Balance as on March 31, 2014</b>	<b>3,503,349</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,307,954</b>	<b>1,111</b>	<b>8,001,019</b>	<b>20,067,496</b>	
<b>Number of Shares on March 31, 2014</b>								<b>350,334,907</b>	
<b>Net Asset Value (NAV) Per Share on March 31, 2014</b>								<b>Tk.</b>	<b>57.28</b>

*Nazmul Hassan*

**Nazmul Hassan**  
Managing Director

*Ali Nawaz*

**Ali Nawaz**  
Chief Financial Officer

**Beximco Pharmaceuticals Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the 1<sup>st</sup> Quarter ended March 31, 2015**

Taka '000

**1<sup>st</sup> Quarter ended**    **1<sup>st</sup> Quarter ended**  
**March 31, 2015**    **March 31, 2014**

**Cash Flows from Operating Activities :**

Receipts from Customers and Others	2,967,566	2,540,964
Payments to Suppliers and Employees	(2,231,807)	(2,054,259)
<b>Cash Generated from Operations</b>	<b>735,759</b>	<b>486,705</b>
Interest Paid	(191,170)	(175,360)
Interest Received	93,596	99,311
Income Tax Paid	(50,327)	(115,118)
<b>Net Cash Generated from Operating Activities</b>	<b>587,858</b>	<b>295,538</b>

**Cash Flows from Investing Activities :**

Acquisition of Property, Plant and Equipment	(708,113)	(212,106)
Intangible Assets	(5,238)	(7,265)
Disposal of Property, Plant and Equipment	650	604
Decrease/(Increase) in Short Term Investment	26,735	(519,413)
<b>Net Cash Used in Investing Activities</b>	<b>(685,966)</b>	<b>(738,180)</b>

**Cash Flows from Financing Activities**

Net Decrease in Long Term Borrowings	(139,330)	(158,958)
Net Increase in Short Term Borrowings	173,347	139,927
Dividend Paid	(207)	(84)
<b>Net Cash Generated from Financing Activities</b>	<b>33,810</b>	<b>(19,115)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(64,298)</b>	<b>(461,757)</b>
Cash and Cash Equivalents at Beginning of Period	222,239	595,733
<b>Cash and Cash Equivalents at End of Period</b>	<b>157,941</b>	<b>133,976</b>

<b>Net Operating Cash Flow Per Share</b>	<b>Tk. 1.60</b>	<b>0.84</b>
<b>Number of Shares used to compute Net Operating Cash Flow Per Share</b>	<b>367,851,652</b>	<b>350,334,907</b>

*Nazmul Hassan*

**Nazmul Hassan**  
Managing Director

*Ali Nawaz*

**Ali Nawaz**  
Chief Financial Officer

**Beximco Pharmaceuticals Limited**  
**Selected Notes to the Financial Statements (Un-audited)**  
**For the 1<sup>st</sup> Quarter ended March 31, 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.

**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  
**March 31, 2015    December 31, 2014**

**3. Property, Plant & Equipment**

Land	3,343,741	3,343,741
Building and Other Constructions	6,410,640	6,410,090
Plant and Machinery	10,601,451	10,573,116
Furniture and Fixtures	199,944	197,001
Transport and Vehicle	601,838	596,846
Office Equipment	392,698	390,014
	<b>21,550,312</b>	<b>21,510,808</b>
Less :Accumulated Depreciation	(5,611,253)	(5,425,449)
<b>Net Book Value</b>	<b>15,939,059</b>	<b>16,085,359</b>
Capital Work in Progress	4,976,464	4,307,920
<b>Carrying Value</b>	<b><u>20,915,523</u></b>	<b><u>20,393,279</u></b>

	As at March 31, 2015	Taka '000 As at December 31, 2014
<b>4. Inventories</b>		
Finished Goods	701,712	633,692
Raw and Packing Materials (Including Work in Process and Transit)	1,688,457	1,710,090
Physician Sample	154,497	149,875
	<u>2,544,666</u>	<u>2,493,657</u>
<b>5. Loans, Advances and Deposits</b>		
Clearing & Forwarding	61,229	54,354
VAT	224,400	217,516
Security Deposit and Earnest Money	28,409	27,653
Capital Expenditure / Project	50,030	50,030
Advance against Salary	54,826	55,699
Motor Cycle	116,435	124,010
Raw & Packing Material	423,512	422,210
Overseas Liaison Office	15,033	15,033
Others	274,779	257,168
	<u>1,248,653</u>	<u>1,223,673</u>
<b>6. Cash and Cash Equivalents</b>		
(a) Cash in Hand (Including Imprest Cash)	2,975	3,218
(b) Cash at Bank:		
(i) Current and FC Account	125,979	190,574
(ii) FDR Account	28,987	28,447
	<u>157,941</u>	<u>222,239</u>
<b>7. Long Term Borrowings:</b>		
<b>A. Net off Current Maturity (Secured)</b>		
Project Loan	504,672	608,901
Obligation Under Finance leases	267,217	292,808
	<u>771,889</u>	<u>901,709</u>
<b>B. Current Maturity (Secured)</b>		
Project Loan	531,158	536,347
Obligation Under Finance leases	123,170	127,491
	<u>654,328</u>	<u>663,838</u>

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	1 <sup>st</sup> Quarter ended March 31, 2015	1 <sup>st</sup> Quarter ended March 31, 2014
<b>8. Cost of Goods Sold</b>		
Materials	1,186,001	1,024,132
Factory Overhead	300,902	246,246
Depreciation	168,198	168,787
	<u>1,655,101</u>	<u>1,439,165</u>
<b>9. Administrative Expenses</b>		
Salary & Allowances	46,360	45,548
Repairs & Maintenance	7,788	7,558
Travelling & Conveyance	5,826	4,708
AGM, Company Secretarial and Regulatory Expense	6,347	7,006
Depreciation	6,505	6,528
Other Expenses	33,004	32,453
	<u>105,830</u>	<u>103,801</u>
<b>10 Selling, Marketing and Distribution Expenses</b>		
Salary & Allowances	194,866	176,906
Travelling & Conveyance	83,576	73,548
Market Research & New Products	8,120	7,536
Sample, Literature & Promotional Expenses	167,653	150,139
Delivery Expense	75,574	65,092
Depreciation and Amortization	14,754	14,967
Other Expenses	56,421	45,019
	<u>600,964</u>	<u>533,207</u>

**11. Proposed Dividend for 2014**

The Board of Directors of the Company in its meeting held on 27 April, 2015 has proposed 10% cash and 5% stock dividend for the year 2014 which is subject to approval in the annual general meeting to be held on June 13, 2015. The company consistently follows the policy of recognising proposed dividend after the approval by its shareholders in the annual general meeting. Hence proposed dividend for 2014 has not been accounted for in this interim financial statements.

*Nazmul Hassan*

**Nazmul Hassan**  
Managing Director

*Ali Nawaz*

**Ali Nawaz**  
Chief Financial Officer