

**Interim Financial Statements
Third Quarter Ended
September 30, 2013**



Beximco Pharmaceuticals Limited

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2013

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		As at September 30, 2013	As at December 31, 2012
ASSETS			
Non-Current Assets		16,497,132	16,392,388
Property, Plant and Equipment- Carrying Value	3	16,279,512	16,201,858
Intangible Assets		213,077	187,079
Investment in Shares		4,543	3,451
Current Assets		9,014,802	8,197,422
Inventories	4	2,675,435	2,433,988
Spares & Supplies		426,993	396,176
Accounts Receivable		1,309,184	1,162,405
Loans, Advances and Deposits	5	1,099,520	965,276
Short Term Investment		2,925,289	2,686,598
Cash and Cash Equivalents	6	578,381	552,979
TOTAL ASSETS		<u>25,511,934</u>	<u>24,589,810</u>
EQUITY AND LIABILITIES			
Shareholders' Equity		19,452,467	18,408,162
Issued Share Capital		3,503,349	3,046,390
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		1,352,885	1,406,528
Retained Earnings		7,342,170	6,701,181
Non-Current Liabilities		3,149,641	3,116,704
Long Term Borrowings-Net off Current Maturity (Secured) 7 A		1,245,257	1,469,622
Liability for Gratuity & WPPF		597,336	499,623
Deferred Tax Liability		1,307,048	1,147,459
Current Liabilities and Provisions		2,909,826	3,064,944
Short Term Borrowings		1,273,842	1,526,450
Long Term Borrowings-Current Maturity 7 B		783,809	664,713
Creditors and Other Payables		362,477	470,097
Accrued Expenses		84,877	128,599
Dividend Payable		999	1,021
Income Tax Payable		403,822	274,064
TOTAL EQUITY AND LIABILITIES		<u>25,511,934</u>	<u>24,589,810</u>

Nazmul Hassan

Nazmul Hassan
Managing Director

Ali Nawaz

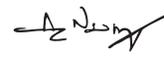
Ali Nawaz
Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Comprehensive Income (Un-audited)
For the Period January-September, 2013

	Notes	January - September 2013	January - September 2012	July - September 2013	July - September 2012
					Taka '000
Net Sales Revenue		7,620,072	6,774,426	2,653,714	2,428,072
Cost of Goods Sold	8	(4,157,452)	(3,585,805)	(1,428,686)	(1,218,262)
Gross Profit		3,462,620	3,188,621	1,225,028	1,209,810
Operating Expenses :		(1,802,046)	(1,528,606)	(612,551)	(562,306)
Administrative Expenses	9	(286,165)	(238,693)	(90,001)	(87,811)
Selling, Marketing and Distribution Expenses	10	(1,515,881)	(1,289,913)	(522,550)	(474,495)
Profit from Operations		1,660,574	1,660,015	612,477	647,504
Other Income		378,530	319,963	131,012	112,640
Finance Cost		(434,320)	(479,991)	(142,102)	(150,266)
Profit Before Contribution to WPPF		1,604,784	1,499,987	601,387	609,878
Contribution to WPPF		(76,418)	(71,428)	(28,637)	(29,042)
Profit Before Tax		1,528,366	1,428,559	572,750	580,836
Income Tax Expenses		(445,186)	(393,877)	(148,074)	(159,559)
Profit After Tax		1,083,180	1,034,682	424,676	421,277
Other Comprehensive Income		1,092	-	1,092	-
Total Comprehensive Income		1,084,272	1,034,682	425,768	421,277
Earnings Per Share (EPS) / Adjusted EPS 2012		3.09	2.95	1.22	1.20
Number of Shares Used to Compute EPS		350,334,907	350,334,907	350,334,907	350,334,907

Nazmul Hassan

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Managing Director



Ali Nawaz
Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Period Ended September 30, 2013

Taka '000

As at September 30, 2013							
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Balance as at 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	-	-	-	-	-	1,084,272	1,084,272
Stock Dividend for 2012	456,959	-	-	-	-	(456,959)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(13,676)	13,676	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(39,967)	-	(39,967)
As at September 30, 2013	3,503,349	5,269,475	1,689,637	294,951	1,352,885	7,342,170	19,452,467
Number of Shares on September 30, 2013						350,334,907	
Net Asset Value (NAV) Per Share						Tk. 55.53	

As at September 30, 2012							
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Balance as at January 01, 2012	2,517,678	5,269,475	1,689,637	294,951	1,466,603	5,889,785	17,128,129
Total Comprehensive Income	-	-	-	-	-	1,034,682	1,034,682
Stock Dividend for 2011	528,712	-	-	-	-	(528,712)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(15,539)	15,539	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(45,153)	-	(45,153)
As at September 30, 2012	3,046,390	5,269,475	1,689,637	294,951	1,405,911	6,411,294	18,117,658
Number of Shares on September 30, 2012						304,639,050	
Net Asset Value (NAV) Per Share						Tk. 59.47	

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 Managing Director

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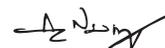
Ali Nawaz
 Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period January-September, 2013

	January - September 2013	Taka '000 January - September 2012
Cash Flows from Operating Activities :		
Receipts from Customers and Others	7,471,783	6,508,721
Payments to Suppliers and Employees	(6,053,606)	(4,903,698)
Cash Generated from Operations	1,418,177	1,605,023
Interest Paid	(434,320)	(479,991)
Interest Received	380,041	316,383
Income Tax Paid	(195,807)	(125,462)
Net Cash Generated from Operating Activities	1,168,091	1,315,953
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(509,566)	(864,588)
Intangible Assets	(36,593)	(30,859)
Disposal of Property, Plant and Equipment	60	4,816
Short Term Investment	(238,691)	(362,550)
Net Cash Used in Investing Activities	(784,790)	(1,253,181)
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	(105,269)	(71,288)
Net Increase / (Decrease) in Short Term Borrowings	(252,608)	21,062
Ordinary Share Dividend	(22)	(132)
Net Cash Generated from Financing Activities	(357,899)	(50,358)
Increase / (Decrease) in Cash and Cash Equivalents	25,402	12,414
Cash and Cash Equivalents at Beginning of Period	552,979	518,768
Cash and Cash Equivalents at End of Period	578,381	531,182
Net Operating Cash Flow Per Share	3.33	4.32
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
Chief Financial Officer

Beximco Pharmaceuticals Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period January-September, 2013

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

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Financial Reporting Standards (BFRSs) and in compliance with other relevant local laws including Securities and Exchange Rules 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of 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, 2013	As at December 31, 2012
3. Property, Plant & Equipment		
Cost / Revaluation		
Land	3,302,882	3,302,102
Building and Other Constructions	6,344,576	6,333,171
Plant & Machinery	7,457,737	7,393,576
Furniture & Fixture	167,177	157,600
Transport & Vehicle	540,723	458,377
Office Equipment	351,086	329,522
	18,164,181	17,974,348
Less :Accumulated Depreciation	(4,546,543)	(4,114,781)
Net Book Value	13,617,638	13,859,567
Capital Work in Progress	2,661,874	2,342,291
Carrying Value	<u>16,279,512</u>	<u>16,201,858</u>

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	As at September 30, 2013	As at December 31, 2012
4. Inventories		
Finished Goods	642,269	629,829
Raw and Packing Material (Including Work in Process and Transit)	1,963,202	1,737,244
Sample & Others	69,964	66,915
	<u>2,675,435</u>	<u>2,433,988</u>
5. Loans, Advances and Deposits		
Clearing & Forwarding	55,248	19,351
VAT	194,260	215,793
Security Deposit and Earnest Money	22,999	23,151
Capital Expenditure / Project Expenses	54,725	54,725
	117,286	63,699
Advance Against Salary	59,591	64,266
Motor Cycle	144,918	132,315
Raw & Packing Material	383,838	330,283
Overseas Liaison Office	21,468	17,420
Others	45,187	44,273
	<u>1,099,520</u>	<u>965,276</u>
6. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	2,745	2,540
(b) Cash at Bank:		
i) Current & FC Account	80,257	85,035
ii) FDR Account	495,379	465,404
	<u>578,381</u>	<u>552,979</u>
7. Long Term Borrowings		
A. Net off Current Maturity (Secured)		
Project Loan	1,088,467	1,336,417
Obligation Under Finance lease	156,790	133,205
	<u>1,245,257</u>	<u>1,469,622</u>
B. Current Maturity		
Project Loan	674,677	568,589
Interest and PAD Block	-	3,792
Obligation Under Finance leases	109,132	92,332
	<u>783,809</u>	<u>664,713</u>

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	January- September 2013	January- September 2012
8. Cost of Goods Sold		
Materials	3,052,356	2,665,085
Factory Overhead	714,270	530,092
Depreciation	390,826	390,628
	<u>4,157,452</u>	<u>3,585,805</u>
9. Administrative Expenses		
Salary & Allowances	131,300	117,766
Repairs & Maintenance	23,016	17,973
Travelling & Conveyance	15,224	15,154
AGM, Company Secretarial Expenses and Regulatory Fees	44,908	35,169
Depreciation	15,115	15,107
Other Expenses	56,602	37,524
	<u>286,165</u>	<u>238,693</u>
10. Selling, Marketing and Distribution Expenses		
Salary & Allowances	476,427	398,108
Travelling & Conveyance	201,626	198,315
Market Research & New Products	26,966	26,035
Sample, Literature & Promotional Expenses	444,325	333,178
Delivery Expense	228,584	202,211
Depreciation and Amortization	36,506	36,568
Other Expenses	101,447	95,498
	<u>1,515,881</u>	<u>1,289,913</u>

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Managing Director

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