


**Interim Financial Statements (Un-audited)
For the Third Quarter Ended March 31, 2020**



Beximco Pharmaceuticals Limited

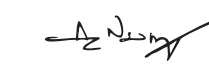
Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Financial Position (Un-audited)
As at March 31, 2020


		Taka '000
	Notes	As at March 31, 2020
		As at June 30, 2019
ASSETS		
Non-Current Assets		
		37,020,572
Property, Plant and Equipment- Carrying Value	4	35,172,463
Intangible Assets		1,297,667
Goodwill		546,691
Other Investment	5	3,751
Other Non-current Assets		-
Current Assets		
		13,092,029
Inventories	6	6,179,832
Spares & Supplies		667,142
Accounts Receivable		3,455,957
Loans, Advances and Deposits	7	2,322,153
Advance Income Tax		-
Short Term Investment		49,247
Cash and Cash Equivalents	8	417,698
TOTAL ASSETS		50,112,601
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity Attributable to the Owners of the Company		
		31,585,257
Issued Share Capital		4,055,564
Share Premium		5,269,475
Excess of Issue Price over Face Value of GDRs		1,689,637
Capital Reserve on Merger		294,951
Revaluation Surplus		1,125,767
Unrealized Gain/(Loss)		926
Retained Earnings		19,148,937
Non-Controlling Interest		
		290,383
TOTAL EQUITY		31,875,640
Non-Current Liabilities		
		5,894,320
Long Term Borrowings-Net of Current Maturity	9 A	1,773,317
Liability for Gratuity and WPPF & Welfare Funds		1,959,924
Deferred Tax Liability		2,161,079
Current Liabilities and Provisions		
		12,342,641
Short Term Borrowings		8,204,734
Long Term Borrowings-Current Maturity	9 B	1,533,833
Creditors and Other Payables		1,323,583
Accrued Expenses		692,683
Dividend Payable		77,322
Income Tax Payable		510,486
TOTAL EQUITY AND LIABILITIES		50,112,601


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director



Osman Kaiser Chowdhury
Director


Mohammad Ali Nawaz
Chief Financial Officer


Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

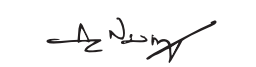
Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July 2019 - March 2020

		Taka '000			
	Notes	July 2019- March 2020	July 2018- March 2019	January-March 2020	January-March 2019
Net Revenue		19,105,589	16,866,369	6,610,063	5,756,571
Cost of Goods Sold	10	(10,202,789)	(8,970,049)	(3,515,134)	(3,030,293)
Gross Profit		8,902,800	7,896,320	3,094,929	2,726,278
Operating Expenses		(4,670,945)	(4,166,363)	(1,620,968)	(1,481,464)
Administrative Expenses	11	(578,793)	(570,950)	(190,089)	(205,878)
Selling, Marketing and Distribution Expenses	12	(4,092,152)	(3,595,413)	(1,430,879)	(1,275,586)
Profit from Operations		4,231,855	3,729,957	1,473,961	1,244,814
Other Income	13	198,349	56,770	41,557	26,239
Finance Cost		(790,022)	(716,688)	(257,697)	(234,508)
Profit Before Contribution to WPPF & Welfare Funds		3,640,182	3,070,039	1,257,821	1,036,545
Contribution to WPPF & Welfare Funds		(174,869)	(147,700)	(60,402)	(49,862)
Profit Before Tax		3,465,313	2,922,339	1,197,419	986,683
Income Tax Expenses		(820,584)	(686,522)	(288,063)	(238,088)
Current Tax		(806,929)	(703,498)	(278,783)	(214,345)
Deferred Tax Income/(Expense)	14	(13,655)	16,976	(9,280)	(23,743)
Profit After Tax		2,644,729	2,235,817	909,356	748,595
Profit/(Loss) Attributable to:					
Owners of the Company		2,626,880	2,235,596	900,434	747,193
Non-controlling interest		17,849	221	8,922	1,402
		2,644,729	2,235,817	909,356	748,595
Other Comprehensive Income-Unrealized Gain/(Loss)		(1,578)	(523)	(134)	827
Total Comprehensive Income for the Period		2,643,151	2,235,294	909,222	749,422
Total Comprehensive Income Attributable to:					
Owners of the Company		2,625,302	2,235,073	900,300	748,020
Non-controlling interest		17,849	221	8,922	1,402
		2,643,151	2,235,294	909,222	749,422
Earnings Per Share (EPS)	Tk.	6.48	5.51	2.22	1.84
Number of Shares Used to Compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Osman Kaiser Chowdhury
Director


Mohammad Ali Nawaz
Chief Financial Officer


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Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2019 -March 2020

As at March 31, 2020

Taka' 000

	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, 2019	4,055,564	5,269,475	1,689,637	294,951	1,131,853	2,504	17,144,333	29,588,317	276,007	29,864,324	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	2,626,880	2,626,880	17,849	2,644,729	
Other Comprehensive Income/(Loss)	-	-	-	-	-	(1,578)	-	(1,578)	-	(1,578)	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(608,335)	(608,335)	-	(608,335)	
Cash Dividend NPL							(20,027)	(20,027)	(3,473)	(23,500)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,086)	-	6,086	-	-	-	
Balance as on March 31, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,767	926	19,148,937	31,585,257	290,383	31,875,640	
Number of Shares									405,556,445		
Net Asset Value (NAV) Per Share									77.88		

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	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		


Salman F Rahman

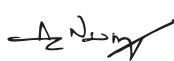
Vice Chairman


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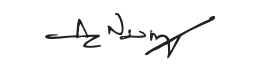
Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the Period July 2019 - March 2020

	Notes	July 2019- March 2020	Taka '000 July 2018- March 2019
Cash Flows from Operating Activities :			
Receipts from Customers and Others		19,181,510	16,967,838
Payments to Suppliers and Employees		(13,995,718)	(12,967,745)
Cash Generated from Operations		5,185,792	4,000,093
Interest Paid		(790,022)	(716,688)
Interest Received		19,774	27,591
Income Tax Paid		(428,060)	(682,990)
Net Cash Generated from Operating Activities	15	3,987,484	2,628,006
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,920,349)	(1,857,053)
Intangible Assets		(18,542)	(120,122)
Investment in Subsidiary		-	(20,000)
Disposal of Property, Plant and Equipment		3,647	17,391
Dividend Received		21,455	1,428
(Increase)/Decrease in Short Term Investment		274,118	(26,023)
Net Cash Used in Investing Activities		(1,639,671)	(2,004,379)
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(912,187)	(1,260,862)
Net Increase/(Decrease) in Short Term Borrowings		(1,067,733)	1,119,957
Dividend Paid		(561,748)	(457,902)
Net Cash Used in Financing Activities		(2,541,668)	(598,807)
Increase/(Decrease) in Cash and Cash Equivalents		(193,855)	24,820
Cash and Cash Equivalents at Beginning of Period		610,494	393,736
Effect of exchange rate changes on Cash and Cash Equivalents		1,058	172
Cash and Cash Equivalents at End of Period		417,698	418,728
Net Operating Cash Flow Per Share		9.83	6.48
Number of Shares used to compute Net Operating Cash Flow Per Share		405,556,445	405,556,445


Salman F Rahman
 Vice Chairman


Nazmul Hassan
 Managing Director


Osman Kaiser Chowdhury
 Director


Mohammad Ali Nawaz
 Chief Financial Officer


Mohammad Asad Ullah, FCS
 Executive Director & Company Secretary

Beximco Pharmaceuticals Limited and its Subsidiaries
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2019 - March 2020

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 and commenced its manufacturing operation in 1980. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited – a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs and took over control of its management. 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. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 The Subsidiaries

Nuvista Pharma Limited (NPL)

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. It was originally incorporated as a private limited company. In 2006 the foreign holding of the company was sold out to Bangladeshi management and was renamed as Nuvista Pharma Limited. The Company through amendments to its memorandum of association in 2011 converted it into a public limited company. In April 2018, Beximco Pharmaceuticals Limited acquired majority shareholdings in Nuvista Pharma Limited (NPL) and through this acquisition BPL has become the immediate and ultimate parent of the company.

Beximco Pharma API Limited

Beximco Pharma API Limited was formed as a private limited company in December 2017 with a paid up capital of Taka 20 million divided into 2 million shares of Taka 10 each, fully held by BPL. The company intends to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. The company is still in the initial phase of establishment.

1.3 Nature of Business

BPL is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable, Large Volume Intravenous Fluids. Besides formulation products BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the company are sold in domestic and international markets.

NPL produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, anti-infective, cardiac, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the local market.

Both BPL and NPL 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, 2019 (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. Significant Accounting Policies

3.1 Basis of Consolidation

The financial statements of the subsidiaries-Nuvista Pharma Limited and Beximco Pharma API Limited, have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: Consolidated Financial Statements.

The Company acquired 85.22% shares of the issued paid up capital of Nuvista Pharma Limited. This ownership interest is adequate enough to establish control over NPL and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL as a subsidiary.

Beximco Pharma API Limited (BPAL) was formed with a paid up capital of Tk.20,000,000 divided into 2,000,000 shares of Tk.10 each, all of which excepting 10 shares are held by Beximco Pharmaceuticals Ltd (BPL). Beximco Pharma API Ltd thus meets the conditions stated in IFRS 10: Consolidated Financial Statements to consider it as a subsidiary.

3.2 Inter-Company Transactions

Assets, Liabilities, Equity, Income, Expenses and Cash Flows arising out of transactions between the Company and the subsidiary have been eliminated in full in the Consolidated Financial Statements.

3.3. Non-Controlling Interests (NCIs)

Non-Controlling Interests (NCIs) at the date of acquisition has been measured at fair value of the net assets of the acquired company in proportion to the shares of the entitled holders. Profit or Loss and Other Comprehensive Income subsequent to the acquisition has been allocated to the Owners of the Company and to the NCIs and also disclosed in the financial statements.

3.4. Valuation of Goodwill

Goodwill has been determined in accordance with IFRS 3: Business Combination. This represents the excess of the aggregate of Purchase Consideration and the acquisition-date fair value of NCI's share in the net assets over the acquisition-date fair value of the net assets of the subsidiary.

3.5 Investment in Associates

Investment in Associates has been accounted for using the Equity method as per IAS 28: Investment in Associates and Joint Ventures.

	As at March 31, 2020	As at June 30, 2019
4. Property, Plant & Equipment - Carrying Value		
Land	4,067,830	4,067,830
Building and Other Constructions	7,822,270	7,820,306
Plant and Machinery	15,762,081	15,758,505
Furniture and Fixtures	327,630	314,395
Transport and Vehicle	1,214,606	1,144,902
Office Equipment	613,381	594,975
	29,807,798	29,700,913
Less :Accumulated Depreciation	(10,116,192)	(9,397,360)
Net Book Value	19,691,606	20,303,553
Capital Work in Progress	15,480,857	13,753,114
Carrying Value	35,172,463	34,056,667
5. Other Investment		
Bangladesh Export Import Co. Ltd.	2,182	3,760
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	3,751	5,329
6. Inventories		
Finished Goods	1,140,092	1,255,182
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,949,806	4,583,713
Physician Sample	89,934	85,136
	6,179,832	5,924,031
7. Loans, Advances and Deposits		
Clearing & Forwarding	326,366	159,119
VAT	70,977	329,322
Claims Receivable	662	6,320
Security Deposit and Earnest Money	40,484	67,972
Lease Deposit	10,822	10,822
Capital Expenditure / Project	230,589	224,723
Bank Guarantee Margin	71,626	37,774
Advance against Salary	164,399	155,891
Motor Cycle	166,003	199,756
Raw & Packing Material	609,514	592,000
Overseas Liaison Office	40,389	35,318
Others	590,321	490,487
	2,322,153	2,309,504
8. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	284,507	235,293
(b) Cash at Bank:		
(i) Current and FC Account	95,318	338,805
(ii) FDR Account	37,873	36,396
	417,698	610,494

Taka '000

	As at March 31, 2020	As at June 30, 2019
9. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,517,455	1,974,612
Obligation Under Finance Leases	230,668	247,375
AB Bank	17,660	330,410
Dhaka Bank Limited	7,534	43,211
	<u>1,773,317</u>	<u>2,595,608</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	864,176	860,105
Obligation Under Finance Leases	133,921	165,766
AB Bank	474,567	462,992
Dhaka Bank Limited	61,169	127,808
	<u>1,533,833</u>	<u>1,616,671</u>

C. Exchange fluctuation loss of Tk. 7,057,790 has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.

Taka '000

	For the Period July 2019 to March 2020	For the Period July 2018 to March 2019
10. Cost of Goods Sold		
Materials	7,525,910	6,673,290
Factory Overhead	1,987,778	1,714,902
Depreciation	689,101	581,857
	<u>10,202,789</u>	<u>8,970,049</u>
11. Administrative Expenses		
Salary & Allowances	320,962	302,973
Repairs & Maintenance	37,146	37,390
Travelling & Conveyance	18,804	21,075
Company Secretarial, Regulatory Fee and AGM Expense	28,549	20,032
Depreciation	26,399	22,428
Security Expenses	9,200	6,870
Other Expenses	137,733	160,182
	<u>578,793</u>	<u>570,950</u>

Taka '000

For the Period
July 2019 to March 2020For the Period
July 2018 to March 2019**12. Selling, Marketing and Distribution Expenses**

Salary & Allowances	1,532,956	1,302,648
Travelling & Conveyance	441,936	394,622
Market Research & New Products	56,694	43,327
Sample, Literature & News Letter	460,531	444,574
Sales & Market Promotion Expenses	521,471	493,027
Distribution Commission	280,217	212,921
Delivery Expense	263,154	232,439
Depreciation and Amortization	107,405	102,734
Export Insurance, Freight and C & F Expenses	201,524	222,675
Security Expenses	13,365	13,624
Bad Debts	1,783	-
Other Expenses	211,116	132,822
	4,092,152	3,595,413

13. Other Income

Interest Income	19,774	27,591
Cash Incentive on Export	82,790	-
Dividend Income	21,455	1,428
Royalty	109,126	40,190
Exchange Rate Fluctuation Gain/(loss)	(1,890)	(14,487)
Profit/(Loss) on Sale/Retirement of Fixed Assets	(33,798)	1,320
Miscellaneous Income	892	728
	198,349	56,770

14. Deferred Tax Income/(Expense)

Deferred Tax is arrived at as follows :

Property, Plant & Equipment (Difference in book value & Tax base)	9,546,487	8,815,119
Deferred Liability (Gratuity)	(1,147,536)	(943,921)
Temporary Difference	8,398,951	7,871,198
Tax Rate		
Deferred Tax Liability at end of the period	2,161,079	2,029,118
Deferred Tax Liability at beginning of the period	2,147,424	2,027,271
Change in Deferred Tax Liability	13,655	1,847
Deferred Tax on Revaluation Surplus	-	(18,823)
Deferred Tax Income/(Expense)	(13,655)	16,976

For the Period
July 2019 to March 2020For the Period
July 2018 to March 2019**15. Reconciliation of Net Profit with Cash Flows from Operating Activities**

Profit after Tax	2,644,729	2,235,817
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	935,579	1,174,917
Depreciation	767,108	651,225
Amortization	55,797	55,794
Gratuity & WPPF	99,019	484,874
Deferred tax	13,655	(16,976)
Non-operating items:	18,343	15,880
Loss on sale of Fixed Assets	33,798	(1,370)
Exchange rate fluctuation loss on Foreign Currency Bank Loan	7,058	18,850
Dividend Income	(21,455)	(1,428)
Effect of exchange rate changes on Cash and Cash Equivalents	(1,058)	(172)
Changes in working Capital	388,833	(798,607)
(Increase)/Decrease in Inventories	(255,801)	(1,289,381)
(Increase)/Decrease in Spares & Supplies	58,985	(52,311)
(Increase)/Decrease in Accounts Receivable	(120,998)	26,705
(Increase)/Decrease in Loans, Advances & Deposits	(6,327)	(124,269)
(Increase)/Decrease in Advance Income Tax	35,681	4,236
Increase/(Decrease) in Creditors and Other Payables	231,775	482,330
Increase/(Decrease) in Accrued Expenses	102,330	137,811
Increase/(Decrease) in Income Tax Payable	343,188	16,272
Net Cash Generated from Operating Activities	3,987,484	2,628,006



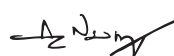
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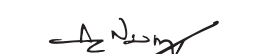
Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2020

			Taka '000
ASSETS	Notes	As at March 31, 2020	As at June 30, 2019
Non-Current Assets		36,164,206	34,999,403
Property, Plant and Equipment- Carrying Value	3	33,390,426	32,209,440
Intangible Assets		595,517	610,122
Investment in Subsidiaries		2,145,186	2,145,186
Investment in Associates		29,326	29,326
Other Investment	4	3,751	5,329
Current Assets		12,561,316	12,793,493
Inventories	5	5,783,992	5,573,549
Spares & Supplies		657,705	715,341
Accounts Receivable		3,435,423	3,325,891
Loans, Advances and Deposits	6	2,269,909	2,273,041
Short Term Investment		49,247	323,365
Cash and Cash Equivalents	7	365,040	582,306
TOTAL ASSETS		<u>48,725,522</u>	<u>47,792,896</u>
EQUITY AND LIABILITIES			
Shareholders' Equity		31,515,298	29,600,843
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		1,125,767	1,131,853
Unrealised Gain/(Loss)		926	2,504
Retained Earnings		19,078,978	17,156,859
Non-Current Liabilities		5,593,860	6,296,205
Long Term Borrowings-Net of Current Maturity	8 A	1,760,468	2,544,733
Liability for Gratuity and WPPF & Welfare Funds		1,815,388	1,748,901
Deferred Tax Liability		2,018,004	2,002,571
Current Liabilities and Provisions		11,616,364	11,895,848
Short Term Borrowings		7,772,543	8,701,025
Long Term Borrowings-Current Maturity	8 B	1,471,178	1,487,255
Creditors and Other Payables		1,289,747	1,037,089
Accrued Expenses		517,477	496,178
Dividend Payable		77,057	7,003
Income Tax Payable		488,362	167,298
TOTAL EQUITY AND LIABILITIES		<u>48,725,522</u>	<u>47,792,896</u>


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Osman Kaiser Chowdhury
Director



Mohammad 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 July 2019 - March 2020

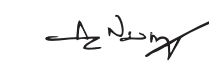
	Notes	July 2019 - March 2020	July 2018 - March 2019	January- March 2020	January - March 2019
					Taka '000
Net Sales Revenue		17,593,100	15,673,095	6,087,465	5,332,590
Cost of Goods Sold	9	<u>(9,475,073)</u>	<u>(8,362,855)</u>	<u>(3,263,921)</u>	<u>(2,824,587)</u>
Gross Profit		8,118,027	7,310,240	2,823,544	2,508,003
Operating Expenses		(4,235,750)	(3,740,617)	(1,489,774)	(1,329,016)
Administrative Expenses	10	<u>(521,405)</u>	<u>(522,837)</u>	<u>(172,812)</u>	<u>(188,536)</u>
Selling, Marketing and Distribution Expenses	11	<u>(3,714,345)</u>	<u>(3,217,780)</u>	<u>(1,316,962)</u>	<u>(1,140,480)</u>
Profit from Operations		3,882,277	3,569,623	1,333,770	1,178,987
Other Income	12	296,538	122,352	75,320	49,353
Finance Cost		<u>(742,342)</u>	<u>(645,860)</u>	<u>(243,553)</u>	<u>(213,172)</u>
Profit Before Contribution to WPPF & Welfare Funds		3,436,473	3,046,115	1,165,537	1,015,168
Contribution to WPPF & Welfare Funds		<u>(163,642)</u>	<u>(145,053)</u>	<u>(55,502)</u>	<u>(48,341)</u>
Profit Before Tax		3,272,831	2,901,062	1,110,035	966,827
Income Tax Expenses		(748,463)	(666,740)	(260,969)	(227,721)
Current Tax		<u>(733,030)</u>	<u>(689,265)</u>	<u>(251,309)</u>	<u>(205,554)</u>
Deferred Tax Income/(Expense)	13	<u>(15,433)</u>	<u>22,525</u>	<u>(9,660)</u>	<u>(22,167)</u>
Profit After Tax		2,524,368	2,234,322	849,066	739,106
Other Comprehensive Income-Unrealized Gain/(Loss)		(1,578)	(523)	(134)	827
Total Comprehensive Income		2,522,790	2,233,799	848,932	739,933

Earnings Per Share (EPS)	Tk.	6.22	5.51	2.09	1.82
Number of Shares Used to Compute EPS	Nos.	405,556,445	405,556,445	405,556,445	405,556,445


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Osman Kaiser Chowdhury
Director


Mohammad 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 2019 - March 2020

As at March 31, 2020

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, 2019	4,055,564	5,269,475	1,689,637	294,951	1,131,853	2,504	17,156,859	29,600,843
Total Comprehensive Income :								
Profit for the Period	-	-	-	-	-	-	2,524,368	2,524,368
Other Comprehensive Income / (Loss)	-	-	-	-	-	(1,578)	-	(1,578)
Transactions with the Shareholders:								
Cash Dividend	-	-	-	-	-	-	(608,335)	(608,335)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,086)	-	6,086	-
Balance as on March 31, 2020	4,055,564	5,269,475	1,689,637	294,951	1,125,767	926	19,078,978	31,515,298

Number of Shares	405,556,445
Net Asset Value (NAV) Per Share	Tk. 77.71

As at March 31, 2019

	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)
Transactions 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



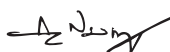
Salman F Rahman
Vice Chairman



Nazmul Hassan
Managing Director



Osman Kaiser Chowdhury
Director



Mohammad 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 2019 - March 2020

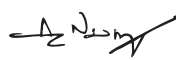
	Notes	July 2019- March 2020	Taka '000 July 2018- March 2019
Cash Flows from Operating Activities :			
Receipts from Customers and Others		17,778,701	15,765,961
Payments to Suppliers and Employees		(12,964,498)	(12,020,304)
Cash Generated from Operations		4,814,203	3,745,657
Interest Paid		(742,342)	(645,860)
Interest Received		19,774	27,591
Income Tax Paid		(411,966)	(672,994)
Net Cash Generated from Operating Activities	14	3,679,669	2,454,394
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(1,904,433)	(1,809,606)
Intangible Assets		(18,542)	(120,122)
Acquisition of Subsidiary		-	(20,000)
Disposal of Property, Plant and Equipment		3,572	17,268
Dividend Received		21,455	1,428
(Increase)/Decrease in Short Term Investment		274,118	(26,023)
Net Cash Used in Investing Activities		(1,623,830)	(1,957,055)
Cash Flows from Financing Activities :			
Net Increase/(Decrease) in Long Term Borrowings		(807,400)	(1,185,160)
Net Increase/(Decrease) in Short Term Borrowings		(928,482)	1,165,697
Dividend Paid		(538,281)	(457,042)
Net Cash Used in Financing Activities		(2,274,163)	(476,505)
Increase / (Decrease) in Cash and Cash Equivalents		(218,324)	20,834
Cash and Cash Equivalents at Beginning of Period		582,306	369,109
Effect of exchange rate changes on Cash and Cash Equivalents		1,058	172
Cash and Cash Equivalents at End of Period		365,040	390,115

Net Operating Cash Flow Per Share	Tk.	9.07	6.05
Number of Shares Used to Compute Net Operating Cash Flow Per Share		405,556,445	405,556,445


Salman F Rahman
Vice Chairman


Nazmul Hassan
Managing Director


Osman Kaiser Chowdhury
Director


Mohammad 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 2019 - March 2020

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 and commenced its manufacturing operation in 1980. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange on its debut in 1995. In 2005, BPL took over Beximco Infusions Ltd., a listed company engaged in manufacturing and marketing of intravenous fluids and got enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange through issuance of Global Depository Receipts (GDRs). In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited – a non-listed pharmaceutical company in Bangladesh specializing in hormones and steroid drugs and took over control of its management. 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. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 Nature of Business

The company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable, Large Volume Intravenous Fluids. Besides formulation products BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the company are sold in domestic and 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 June 30, 2019 (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.

	As at March 31, 2020	As at June 30, 2019
		Taka '000
3. Property, Plant & Equipment - Carrying Value		
Land	3,343,741	3,343,741
Building and Other Constructions	7,499,762	7,497,797
Plant and Machinery	14,494,427	14,503,959
Furniture and Fixtures	279,725	267,441
Transport and Vehicle	1,068,766	998,626
Office Equipment	583,645	568,772
	27,270,066	27,180,336
Less : Accumulated Depreciation	(9,340,478)	(8,695,830)
Net Book Value	17,929,588	18,484,506
Capital Work in Progress	15,460,838	13,724,934
Carrying Value	33,390,426	32,209,440

	As at March 31, 2020	Taka '000 As at June 30, 2019
4. Other Investment		
Bangladesh Export Import Co. Ltd.	2,182	3,760
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	<u>3,751</u>	<u>5,329</u>
5. Inventories		
Finished Goods	953,519	1,155,804
Raw and Packing Materials (Including Work in Process, Laboratory Chemicals, R & D Materials and Material in Transit)	4,740,539	4,332,609
Physician Sample	89,934	85,136
	<u>5,783,992</u>	<u>5,573,549</u>
6. Loans, Advances and Deposits		
Clearing & Forwarding	326,366	159,119
VAT	44,662	306,316
Claims Receivable	662	6,320
Security Deposit and Earnest Money	35,419	62,559
Lease Deposit	10,822	10,822
Capital Expenditure / Project	230,589	224,723
Bank Guarantee Margin	71,626	37,774
Advance against Salary	157,124	152,574
Motor Cycle	166,003	199,756
Raw & Packing Material	609,514	592,000
Overseas Liaison Office	40,389	35,318
Others	576,733	485,760
	<u>2,269,909</u>	<u>2,273,041</u>
7. Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	284,190	235,176
(b) Cash at Bank:		
(i) Current and FC Account	42,977	310,734
(ii) FDR Account	37,873	36,396
	<u>365,040</u>	<u>582,306</u>
8. Long Term Borrowings		
A. Net of Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	1,517,455	1,974,612
Obligation Under Finance Leases	225,353	239,711
AB Bank	17,660	330,410
	<u>1,760,468</u>	<u>2,544,733</u>
B. Current Maturity		
Project Loan - ODDO BHF Aktiengesellschaft, Frankfurt, Germany	864,176	860,105
Obligation Under Finance Leases	132,435	164,158
AB Bank	474,567	462,992
	<u>1,471,178</u>	<u>1,487,255</u>
C. Exchange fluctuation loss of Tk. 7,057,790 has been incurred on conversion of outstanding foreign currency loan to functional currency at the exchange rate prevailing on the date of Statement of Financial Position.		

Taka '000

	For the Period July 2019 to March 2020	For the Period July 2018 to March 2019
9. Cost of Goods Sold		
Materials	7,171,188	6,379,086
Factory Overhead	1,683,008	1,469,981
Depreciation	620,877	513,788
	<u>9,475,073</u>	<u>8,362,855</u>
10. Administrative Expenses		
Salary & Allowances	283,339	274,339
Repairs & Maintenance	33,730	34,673
Travelling & Conveyance	18,370	20,831
Company Secretarial, Regulatory Fee and AGM Expense	27,741	19,625
Depreciation	24,012	19,870
Security Expenses	9,200	6,870
Other Expenses	125,013	146,629
	<u>521,405</u>	<u>522,837</u>
11. Selling, Marketing and Distribution Expenses		
Salary & Allowances	1,340,578	1,127,416
Travelling & Conveyance	387,274	345,311
Market Research & New Products	56,694	43,327
Sample, Literature & News Letter	425,376	409,920
Sales & Market Promotion Expenses	470,679	426,985
Distribution Commission	280,217	212,921
Delivery Expense	263,154	232,439
Depreciation and Amortization	74,310	67,207
Export Insurance, Freight and C & F Expenses	201,524	222,675
Security Expenses	13,365	13,624
Bad Debts	1,783	-
Other Expenses	199,391	115,955
	<u>3,714,345</u>	<u>3,217,780</u>
12. Other Income		
Interest Income	19,774	27,591
Distribution Commission	82,010	66,285
Cash Incentive on Export	82,790	-
Dividend Income	21,455	1,428
Royalty	126,222	40,190
Exchange Rate Fluctuation Gain/(loss)	(1,890)	(14,487)
Profit/(Loss) on Sale/Retirement of Fixed Assets	(33,823)	1,345
	<u>296,538</u>	<u>122,352</u>

Taka '000

For the Period
July 2019 to March 2020For the Period
July 2018 to March 2019**13. Deferred Tax Income/(Expense)**

Deferred Tax is arrived at as follows :

Property, Plant & Equipment (Difference in book value & Tax base)	9,101,225	8,386,777
Deferred Liability (Gratuity)	(1,029,208)	(842,292)
Temporary Difference	8,072,017	7,544,485
Tax Rate	25%	25%
Deferred Tax Liability at end of the period	2,018,004	1,886,121
Deferred Tax Liability at beginning of the period	2,002,571	1,889,823
Change in Deferred Tax Liability	15,433	3,702
Deferred Tax on Revaluation Surplus	-	(18,823)
Deferred Tax Income/(Expense)	(15,433)	22,525

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

Profit after Tax	2,524,368	2,234,322
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash Expenses :	801,119	1,057,045
Depreciation	686,052	567,721
Amortization	33,147	33,144
Gratuity & WPPF	66,487	478,705
Deferred Tax	15,433	(22,525)
Non-operating items:	18,368	15,905
Exchange rate fluctuation loss on Foreign Currency Bank Loan	7,058	18,850
Loss /(Gain) on sale of Fixed Assets	33,823	(1,345)
Dividend Income	(21,455)	(1,428)
Effect of exchange rate changes on Cash and Cash Equivalents	(1,058)	(172)
Changes in Working Capital	335,814	(852,878)
(Increase)/Decrease in Inventories	(210,443)	(1,297,179)
(Increase)/Decrease in Spares & Supplies	57,636	(49,449)
(Increase)/Decrease in Accounts Receivable	(109,532)	(17,802)
(Increase)/Decrease in Loans, Advances & Deposits	3,132	(109,271)
Increase/(Decrease) in Creditors and Other Payables	252,658	473,613
Increase/(Decrease) in Accrued Expenses	21,299	130,938
Increase/(Decrease) in Income Tax Payable	321,064	16,272
Net cash Generated from Operating Activities	3,679,669	2,454,394



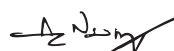
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