



Half Yearly Report 2014

 **BEACON**
Pharmaceuticals Limited
Light for life

Our Mission

To improve the quality of human life by providing innovative pharmaceutical products through continuous research and development ensuring stakeholders satisfaction.

Our Vision

To be regarded and recognized as one of the most value -driven Pharmaceuticals Companies in the world.

Goals

To be the market leader.

Serve our customers with quality products at a reasonable price.

Develop our employees with high potentials and an opportunity of career development.

Establish strong regional presence.

Provide our shareholders a steady asset growth and return on investment.

Recognize the suppliers as our business partner`s and Competitors as the contributor to the market value.

Grow revenue and profit.

Our Values

- Quality in everything we do
- Live up to our commitment
- Trust & respect for each other
- Transparent & fair in all our dealings
- Take initiative to exceed standard
- Work as a team
- Share social responsibilities

Dear Shareholders

We are pleased to present the un-audited Financial Statements for the half year ended 31st December 2014 of the company containing Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement thereof.



Md. Ebadul Karim
Managing Director

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 31st December, 2014

Particulars	31-Dec-14	Amount in Tk. 30-Jun-14
ASSETS		
Non-Current Assets:		
Property, Plant & Equipments	2,055,141,419	2,218,349,300
Capital Work in Progress	212,129,735	202,471,300
Investment in shares	11,646,959	11,646,959
Total Non-Current Assets	2,278,918,113	2,432,467,559
Current Assets:		
Inventories	1,021,563,264	1,064,947,942
Accounts Receivable	299,240,181	264,808,362
Advance, Deposit & Pre-payments	607,752,836	526,214,829
Short Term Investment	305,607,724	272,766,267
Cash & Cash Equivalents	55,436,312	28,620,341
Total Current Assets	2,289,600,317	2,157,357,741
TOTAL ASSETS	4,568,518,430	4,589,825,300
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' Equity:		
Paid up Capital	2,310,000,000	2,310,000,000
Reserve and Surplus	309,966,467	318,828,331
Retained Earning	255,266,509	238,553,678
Total Shareholders' Equity	2,875,232,976	2,867,382,009
Non-Current Liabilities:		
Long Term Loan:	680,110,720	660,360,017
	680,110,720	660,360,017
Current Liabilities:		
Short Term Loan	931,546,069	947,034,749
Current Portion of Long Term Loan	30,944,518	31,386,351
Share Application Money Refundable	4,656,093	4,656,093
Accounts Payable	27,063,227	31,109,038
Tax Payable	(5,525,206)	(11,313,361)
Accrued Expense	11,193,362	46,865,131
Vat Payable	666,377	565,044
Liabilities for EWF & WPPF	12,630,294	11,780,229
Total Current Liabilities	1,013,174,734	1,062,083,274
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	4,568,518,430	4,589,825,300
Net Asset value (NAV) / Share	12.45	12.41
Par Value(Tk.)	10.00	10.00



Company Secretary



Managing Director

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

For the half year ended 31st December, 2014

Particulars	Amount in Tk.			
	July to Dec'14 Half Yearly	July to Dec'13 Half Yearly	Oct to Dec'14 2nd Quarter	Oct to Dec'13
2nd Quarter				
Turnover (Net of VAT)	1,100,140,531	820,130,426	544,264,685	472,180,099
Less: Cost of Goods Sold	528,617,525	393,662,605	254,848,671	223,166,945
Gross Profit	571,523,006	26,467,822	289,416,014	249,013,154
Less: Administrative Expense	49,387,961	48,981,843	25,848,879	27,436,016
Less: Marketing, Selling & Distribution Exp.	395,010,200	288,557,655	203,691,548	164,231,933
Total Operating Expense	444,398,161	337,539,498	229,540,428	191,667,949
Operating Profit	127,124,844	88,928,324	59,875,586	57,345,205
Less: Financial Expense	118,509,666	106,714,220	60,091,460	56,045,641
Net Profit after Financial Expense	8,615,179	(17,785,895)	(215,873)	1,299,564
Income from other sources	4,067,153	28,935,227	3,785,447	692,006
Net Profit before IPO Expense	12,682,332	11,149,332	3,569,574	1,991,570
Less: Deferred IPO Expense	-	2,367,216	-	1,183,608
Net Profit before contribution to WPPF	12,682,332	8,782,116	3,569,574	807,962
Less: Contribution to WPPF	603,921	418,196	169,980	38,474
Net Profit before tax	12,078,411	8,363,920	3,399,594	769,488
Less: Income tax	4,227,444	3,136,470	1,189,858	288,558
Profit after tax	7,850,967	5,227,450	2,209,736	480,930
No of Shares	231,000,000	231,000,000	231,000,000	231,000,000
Earning Per Share	0.03	0.02	0.01	0.00



Company Secretary



Managing Director

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the half year ended 31st December, 2014

Particulars	Share Capital	Revaluation Reserve	Tax holiday Reserve	Retained Earnings	Amount in Tk.
At the beginning of the year	2,310,000,000	313,325,232	5,503,099	238,553,678	2,867,382,009
Prior year adjustment	-	-	-	-	-
Net Profit (Loss) transferred from Income Statement	-	-	-	7,850,967	7,850,967
Revaluation Reserved adjustment	-	(8,861,864)	-	8,861,864	-
Transferred to Tax Holiday Reserve	-	-	-	-	-
Investment from Tax Holiday Reserve	-	-	-	-	-
Shares Issued during the year / Payment of Stock Dividend	-	-	-	-	-
Total	2,310,000,000	304,463,368	5,503,099	255,266,509	2,875,232,976

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the half year ended 31st December, 2013

Particulars	Share Capital	Revaluation Reserve	Tax holiday Reserve	Retained Earnings	Amount in Tk.
At the beginning of the year	2,310,000,000	331,048,960	5,503,099	126,706,269	2,773,258,328
Prior year adjustment	-	-	-	-	-
Net Profit (Loss) transferred from Income Statement	-	-	-	5,227,450	5,227,450
Revaluation Reserved adjustment	-	(8,861,864)	-	8,861,864	-
Transferred to Tax Holiday Reserve	-	-	-	-	-
Investment from Tax Holiday Reserve	-	-	-	-	-
Shares Issued during the year / Payment of Stock Dividend	-	-	-	-	-
Total	2,310,000,000	322,187,096	5,503,099	140,795,583	2,778,485,778

**Company Secretary****Managing Director**

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

STATEMENT OF CASH FLOW (Un-audited)

For the half year ended 31st December, 2014

Particulars	Amount in Tk.	
	31-Dec-14	31-Dec-13
Cash Flows from Operating Activities:		
Collection against Sales	1,021,337,061	854,818,550
Payment to Creditors	(207,920,473)	(231,848,131)
Other Operating Expense	(608,323,734)	(487,853,674)
Interest Paid	(118,509,666)	(106,714,220)
Received from other sources	4,067,153	986,201
Net Cash Generated from Operating Activities	90,650,341	29,388,727
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipments	(34,813,103)	(160,330,847)
Short Term Investment	(32,841,457)	(128,519,656)
Interest and Other Received	-	27,949,026
Net Cash Generated from Investing Activities	(67,654,560)	(260,901,477)
Cash Flows from Financing Activities		
Capital Received	-	-
Deferred IPO Expense	-	-
Excess Share Application Money Received	-	-
Excess Share Application Money Refund	-	(346,372)
Long Term Loan Received	80,000,000	-
Long Term Loan Refund	(60,691,130)	(48,269,019)
Short Term Loan Received	-	287,335,046
Short Term Loan Refund	(15,488,680)	-
Net Cash Generated from Financing Activities	3,820,190	238,719,655
Total Cash Flow	26,815,971	7,206,905
Cash and Cash Equivalent - Opening	28,620,341	7,673,698
Cash and Cash Equivalent - Closing	55,436,312	14,880,603
Operating Cash flow per Share	0.39	0.13
Nos. of Shares Issued	231,000,000	231,000,000



Company Secretary



Managing Director

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Notes to the Financial Position

For the half year ended 31st December, 2014

1.00 Selected explanatory notes:

The financial statements have been prepared in line with accounting policies as adopted in the preparation of financial statements for the period ended 31st December, 2014. This interim financial report includes those selected explanatory notes as were deemed appropriate for the better understanding of the said un-audited financial statements.

2.00 Presentation of financial statements and basis of accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under Historical Cost Convention and after compliance with Bangladesh Financial Reporting Standard (BFRS) & Bangladesh Accounting Standard (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

3.00 Property, Plant & Equipment:

3.01 Recognition and Measurement

Property, plant and equipment are capitalized at cost less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refunded taxes.

Fixed Assets as on 01.07.2014	3,237,988,813
Addition during the year	25,140,668
Balance as on 31st December, 2014	3,263,129,481
Accumulated Depreciation as on 31.12.2014	1,207,988,062
Written Down Value as on 31.12.2014	<u>2,055,141,419</u>

4.00 Inventories:

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2: Inventories. Cost determined on weighted average cost basis. The cost of inventories comprises of expenditure in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale

4.01 Closing Stock


Raw Materials	
272,409,841	
Work-in-Process	
39,606,380	
Finished Goods	
569,881,629	
Packing Materials	73,168,217
Literature & Promotional Materials	19,219,828
Laboratory Chemicals	23,297,817
Stock of Stationery	5,637,249
Spares & Accessories	18,342,301
Balance as on 31st December, 2013	1,021,563,264

5.00 Cash and Cash Equivalents:

Cash and Cash equivalents includes cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

5.01 Cash and Cash Equivalents:

Cash in hand	
6,921,465	
Cash at Bank	
Total Cash and Cash Equivalents:	
55,436,312	
Company Secretary	


48,574,847

Managing Director

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