

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at March 31, 2013

Amount in thousand Taka

		As at March 31, 2013	As at December 31, 2012
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Value	3	16,137,993	16,201,858
Intangible Assets		199,557	187,079
Investment in Shares		3,451	3,451
		16,341,001	16,392,388
Current Assets			
Inventories	4	2,454,721	2,433,988
Spares & Supplies		396,515	396,176
Accounts Receivable		1,197,096	1,162,405
Loans, Advances and Deposits	5	1,064,362	965,276
Short Term Investment		2,810,322	2,686,598
Cash and Cash Equivalents	6	569,390	552,979
		8,492,406	8,197,422
TOTAL ASSETS		24,833,407	24,589,810
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued Share Capital		3,046,390	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		1,363,741	1,406,528
Retained Earnings		6,988,667	6,701,181
		18,652,861	18,408,162
Non-Current Liabilities			
Long Term Borrowings-Net off Current Maturity (Secured)	7 A	1,430,052	1,469,622
Liability for Gratuity & WPPF		516,253	499,623
Deferred Tax Liability		1,217,575	1,147,459
		3,163,880	3,116,704
Current Liabilities and Provisions			
Short Term Borrowings		1,565,373	1,526,450
Long Term Borrowings-Current Maturity	7 B	660,921	664,713
Creditors and other Payables		371,023	470,097
Accrued Expenses		112,120	128,599
Dividend Payable		1,012	1,021
Income Tax payable		306,217	274,064
		3,016,666	3,064,944
TOTAL EQUITY AND LIABILITIES		24,833,407	24,589,810

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, 2013

Amount in thousand Taka

	Notes	1st Quarter ended March 31, 2013	1st Quarter ended March 31, 2012
Net Sales Revenue		2,263,013	2,222,370
Cost of Goods Sold	8	(1,264,382)	(1,216,112)
Gross Profit		998,631	1,006,258
Operating Expenses :		(569,797)	(493,030)
Administrative Expenses	9	(91,550)	(73,617)
Selling, Marketing and Distribution Expenses	10	(478,247)	(419,413)
Profit from Operations		428,834	513,228
Other Income		122,443	102,519
Finance Cost		(148,645)	(160,256)
Profit Before Contribution to WPPF		402,632	455,491
Contribution to Workers' Profit Participation/Welfare Funds		(19,173)	(21,690)
Profit Before Tax		383,459	433,801
Income Tax Expense		(100,532)	(126,489)
Profit After Tax		282,927	307,312
Other Comprehensive Income		-	-
Total Comprehensive Income		282,927	307,312
Earnings Per Share (EPS) /Restated EPS		0.93	1.01
Number of Shares used to compute EPS		304,639,050	304,639,050

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 1st Quarter ended March 31, 2013

Amount in thousand Taka

1st Quarter ended March 31, 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 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	-	-	-	-	-	282,927	282,927
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,559)	4,559	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(38,228)	-	(38,228)
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

1st Quarter ended March 31, 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 on 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 for the period	-	-	-	-	-	307,312	307,312
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,180)	5,180	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(48,002)	-	(48,002)
As on March 31, 2012	2,517,678	5,269,475	1,689,637	294,951	1,413,421	6,202,277	17,387,439

Number of Shares on March 31, 2012

251,767,810

Net Asset Value (NAV) Per Share on March 31, 2012

69.06

Nazmul Hassan

Nazmul Hassan
Managing Director

Ali Nawaz

Ali Nawaz
Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period ended March 31, 2013

Amount in thousand Taka

	1st Quarter ended March 31, 2013	1st Quarter ended March 31, 2012
Cash Flows from Operating Activities :		
Cash Receipts from Customers and Others	2,228,154	2,128,031
Cash Paid to Suppliers and Employees	(1,935,379)	(1,689,917)
Cash Generated from Operations	292,775	438,114
Interest Paid	(148,645)	(160,256)
Interest Received	122,611	99,231
Income Tax Paid	(36,491)	(38,751)
Net Cash Generated from Operating Activities	230,250	338,338
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(69,717)	(255,657)
Intangible Assets	(16,010)	(2,538)
Disposal of Property, Plant and Equipment	60	4,480
Short Term Investment	(123,724)	(144,411)
Net Cash Used in Investing Activities	(209,391)	(398,126)
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	(43,362)	(14,964)
Net Increase / (Decrease) in Short Term Borrowings	38,923	38,026
Ordinary Share Dividend	(9)	(58)
Net Cash Generated from Financing Activities	(4,448)	23,004
Increase / (Decrease) in Cash and Cash Equivalents	16,411	(36,784)
Cash and Cash Equivalents at Beginning of Period	552,979	518,768
Cash and Cash Equivalents at End of Period	569,390	481,984
Net Operating Cash Flow per Share	Tk. 0.76	1.34
Number of Shares used to compute Net Operating Cash Flow Per Share	304,639,050	251,767,810

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 Period 1st Quarter ended March 31, 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.

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, 2012 (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.

Amount in thousand Taka

3 Property, Plant & Equipment

Cost / Revaluation

	As at March 31, 2013	As at December 31, 2012
Land	3,302,102	3,302,102
Building and Other Constructions	6,333,171	6,333,171
Plant & Machinery	7,429,189	7,393,575
Furniture & Fixture	159,230	157,600
Transport & Vehicle	458,377	458,377
Office Equipment	336,757	329,523
	18,018,826	17,974,348
Less :Accumulated Depreciation	(4,248,213)	(4,114,781)
Written Down Value	13,770,613	13,859,567
Capital Work in Progress	2,367,380	2,342,291
Carrying Value	16,137,993	16,201,858

4 Inventories

Finished Goods	658,353	629,829
Raw and Packing Material (Including Work in Process and Transit)	1,521,622	1,737,244
Sample & Others	274,746	66,915
	2,454,721	2,433,988

Amount in thousand Taka

	As at March 31, 2013	As at December 31, 2012
5 Loans, Advances and Deposits		
Clearing & Forwarding	40,923	19,351
VAT	214,314	215,793
Security Deposit and Earnest Money	18,954	23,151
Capital Expenditure / Project	52,215	54,725
Expenses	95,497	63,699
Advance against Salary	61,448	64,266
Motor Cycle	125,629	132,315
Raw & Packing Material	369,741	330,283
Others	85,641	61,693
	<u>1,064,362</u>	<u>965,276</u>
6 Cash and Cash Equivalents		
(a) Cash in Hand (Including Imprest Cash)	2,699	2,540
(b) Cash at Bank:		
(i) Current and FC Account	89,697	85,035
(ii) FDR Account	476,994	465,404
	<u>569,390</u>	<u>552,979</u>
7 Long Term Borrowings		
A Net off Current Maturity (Secured)		
Project Loan	1,319,930	1,336,417
Obligation Under Finance lease	110,122	133,205
	<u>1,430,052</u>	<u>1,469,622</u>
B Current Maturity		
Project Loan	568,589	568,589
Interest and PAD Block	-	3,792
Obligation Under Finance lease	92,332	92,332
	<u>660,921</u>	<u>664,713</u>
	1st Quarter ended March 31, 2013	1st Quarter ended March 31, 2012
8 Cost of Goods Sold		
Materials	933,517	903,827
Factory Overhead	210,028	182,068
Depreciation	120,837	130,217
	<u>1,264,382</u>	<u>1,216,112</u>
9 Administrative Expenses		
Salary & Allowances	42,702	33,107
Repairs & Maintenance	5,742	4,908
Travelling & Conveyance	4,396	4,097
AGM, Company Secretarial and Regulatory Expense	8,846	10,755
Depreciation	4,673	5,036
Other Expenses	25,191	15,714
	<u>91,550</u>	<u>73,617</u>

Amount in thousand Taka

10 Selling, Marketing and Distribution Expenses

	1st Quarter ended March 31, 2013	1st Quarter ended March 31, 2012
Salary & Allowances	151,913	126,590
Travelling & Conveyance	68,979	61,073
Market Research & New Products	8,403	8,862
Sample, Literature & Promotional Expenses	133,141	118,915
Delivery Expense	61,070	59,390
Depreciation and Amortization	11,543	11,689
Other Expenses	43,198	32,894
	<u>478,247</u>	<u>419,413</u>

Nazmul Hassan

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Managing Director

Ali Nawaz

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Chief Financial Officer