

Company Beximco Pharmaceuticals Ltd
TIDM BXP
Headline 1st Quarter Results
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BEXIMCO PHARMACEUTICALS LTD.

14 May, 2010

Beximco Announces Financial Results for the First Quarter of 2010

Beximco Pharmaceuticals Limited ("BPL" or "Company"; AIM Symbol: BXP) today announces its unaudited financial results for the three month period ended 31 March 2010. The information set out below has been released to the Dhaka and Chittagong Stock Exchanges in compliance with the requirements from the Bangladesh SEC.

The accounts can be viewed at the Company's website: www.beximcopharma.com

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Notes to Editors

About Beximco Pharmaceuticals Limited

Founded in 1976 and based in Dhaka, Bangladesh, BPL manufactures and sells generic pharmaceutical formulation products, active pharmaceutical ingredients and intravenous fluids. The

Company also manufactures and markets its own branded generics for almost all diseases. The Company also undertakes contract manufacturing for multinational pharmaceutical companies. The Company operates from a 20 acre site in Dhaka and currently employs over 2,400 staff.

The Company's products are sold to retail outlets, medical institutions and other pharmaceutical manufacturers in Bangladesh, in regional markets such as Sri Lanka, Nepal, Bhutan, Vietnam, Cambodia and Myanmar and in other markets overseas, principally in East Africa, Pacific Island and Central American countries and South East Asia, including Singapore and Hong Kong.

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Beximco Pharmaceuticals Ltd.
Balance Sheet (Un-audited)
As at 31 March, 2010

| | <u>Amount in Thousand BDT</u> | |
|--|--------------------------------|-----------------------------------|
| | <i>As at 31 March 2010</i> | <i>As at 31 December 2009</i> |
| ASSETS | | |
| Non-Current Assets | 13,294,307 | 12,975,195 |
| Property, Plant and Equipment- Carrying Value | 13,278,611 | 12,966,587 |
| Intangible Assets | 12,814 | 5,726 |
| Investment in Shares | 2,882 | 2,882 |
| Current Assets | 6,827,886 | 6,916,738 |
| Inventories | 1,922,640 | 1,722,953 |
| Spares & Supplies | 285,525 | 242,035 |
| Accounts Receivable | 741,597 | 694,112 |
| Loans, Advances and Deposits | 781,513 | 699,204 |
| Short Term Investment | 1,634,133 | 2,500,000 |
| Cash and Cash Equivalents | 1,462,478 | 1,058,434 |
| TOTAL ASSETS | 20,122,193 | 19,891,933 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' Equity | 13,153,669 | 10,885,707 |
| Issued Share Capital | 1,673,185 | 1,511,493 |
| Share Premium | 3,378,058 | 1,489,750 |
| 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 | 1,610,659 | 1,617,362 |
| Retained Earnings | 4,507,179 | 4,282,514 |
| Non-Current Liabilities | 4,784,902 | 6,684,775 |
| Long Term Borrowing-Net off Current Maturity (Secured) | 1,960,672 | 1,924,933 |
| Fully Convertible, 5% Dividend, Preference Share | 2,050,000 | 4,100,000 |

| | | |
|---|-------------------|-------------------|
| Liability for Gratuity & WPPF | 321,702 | 307,426 |
| Deferred Tax Liability | 452,528 | 352,416 |
| <i>Current Liabilities and Provisions</i> | 2,183,622 | 2,321,451 |
| Short Term Borrowing | 1,479,941 | 1,451,326 |
| Long Term Borrowing-Current Maturity | 281,501 | 308,820 |
| Creditors and other Payables | 349,638 | 409,898 |
| Accrued Expenses | 62,437 | 79,095 |
| Dividend Payable | 1,521 | 1,728 |
| Income Tax Payable | 8,584 | 70,584 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 20,122,193 | 19,891,933 |

Beximco Pharmaceuticals Ltd.
Profit and Loss Account (Un-audited)
For the 1st Quarter Ended 31 March, 2010

| | <u><i>Amount in Thousand BDT</i></u> | |
|--|---|---|
| | <i>1st Quarter Ended 31 March, 2010</i> | <i>1st Quarter Ended 31 March, 2009</i> |
| Net Sales Revenue | 1,326,601 | 1,088,805 |
| Cost of Goods Sold : | (694,479) | (568,486) |
| Materials | (507,471) | (435,795) |
| Factory Overhead | (90,606) | (79,720) |
| Depreciation | (96,402) | (52,971) |
| Gross Profit | 632,122 | 520,319 |
| Operating Expenses : | (297,959) | (299,044) |
| Administrative Expenses | (43,107) | (47,836) |
| Selling and Distribution Expenses | (254,852) | (251,208) |
| Profit from Operations | 334,163 | 221,275 |
| Other Income | 194,916 | 5,050 |
| Finance Cost | (92,602) | (67,447) |
| Preference Share Dividend | (102,500) | - |
| Profit Before Contribution to WPPF | 333,977 | 158,878 |
| Contribution to Workers' Profit Participation/ Welfare Funds | (15,904) | (7,566) |

| | | |
|--------------------------------------|----------------|----------------|
| Profit Before Tax | 318,073 | 151,312 |
| Income Tax | (100,111) | (27,236) |
| Net Profit After Tax | 217,962 | 124,076 |
| | | |
| Earnings Per Share (EPS) | 1.30 | 0.82 |
| Number of shares used to compute EPS | 167,318,487 | 151,149,296 |

Beximco Pharmaceuticals Ltd.
Cash Flow Statement (Un-audited)
For the 1st Quarter Ended 31 March, 2010

| | <u>Amount in Thousand BDT</u> | |
|---|---|---|
| | <i>1st Quarter Ended 31 March, 2010</i> | <i>1st Quarter Ended 31 March, 2009</i> |
| Cash Flows from Operating Activities : | | |
| Cash Receipts from Customers and Others | 1,474,032 | 985,824 |
| Cash Paid to Suppliers and Employees | (1,288,152) | (873,914) |
| Cash Generated from Operations | 185,880 | 111,910 |
| | | |
| Interest Paid | (92,602) | (67,447) |
| Income Tax Paid | (62,000) | (16,676) |
| Net Cash Generated from Operating Activities | 31,278 | 27,787 |
| | | |
| Cash Flows from Investing Activities : | | |
| Acquisition of Property, Plant and Equipment | (420,341) | (67,240) |
| Intangible Assets | (7,088) | - |
| Short Term Investment | 865,867 | |
| Net cash Used in Investing Activities | 438,438 | (67,240) |
| | | |
| Cash Flows from Financing Activities : | | |
| Net Increase / (Decrease) in Long Term Borrowings | 8,420 | (40,973) |
| Net Increase / (Decrease) in Short Term Borrowing | 28,615 | 64,160 |
| Preference Share Dividend | (102,500) | |
| Ordinary Share Dividend | (207) | (857) |
| | | |
| Net Cash Generated from Financing Activities | (65,672) | 22,330 |
| Increase/(Decrease) in Cash and Cash Equivalents | 404,044 | (17,123) |
| Cash and Cash Equivalents at Beginning of Period | 1,058,434 | 73,648 |
| | | |
| Cash and Cash Equivalents at End of Period | 1,462,478 | 56,525 |

