



BEXIMCO PHARMACEUTICALS LTD.
THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Pharmaceuticals Ltd. for the third quarter ended September 30, 2011 as per Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009.

Beximco Pharmaceuticals Ltd.
Statement of Financial Position (Un-audited)
As at September 30, 2011

	As at September 30, 2011	Taka '000 As at December 31, 2010
ASSETS		
Non-Current Assets	15,845,371	15,180,732
Property, Plant and Equipment-Carrying Value	15,710,839	15,123,306
Intangible Assets	128,233	51,127
Investment in Shares	6,299	6,299
Current Assets	6,791,092	6,191,667
Inventories	2,122,763	1,983,809
Spares & Supplies	309,764	276,520
Accounts Receivable	992,404	821,356
Loans, Advances and Deposits	801,728	779,130
Short Term Investment	2,479,345	859,404
Cash and Cash Equivalents	85,088	1,471,448
TOTAL ASSETS	22,636,463	21,372,399
EQUITY AND LIABILITIES		
Shareholders' Equity	16,891,046	15,974,087
Issued Share Capital	2,517,678	2,098,065
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	1,465,930	1,534,646
Retained Earnings	5,653,375	5,087,313
Non-Current Liabilities	3,059,086	2,885,156
Long Term Borrowings-Net off Current Maturity (Secured)	1,834,634	1,902,151
Liability for Gratuity & WPPF	411,559	335,886
Deferred Tax Liability	812,893	647,119
Current Liabilities and Provisions	2,686,331	2,513,156
Short Term Borrowings	1,660,673	1,639,961
Long Term Borrowings-Current Maturity	350,494	348,860
Creditors and Other Payables	531,191	432,315
Accrued Expenses	98,414	90,512
Dividend Payable	1,064	1,508
Income Tax Payable	44,495	-
TOTAL EQUITY AND LIABILITIES	22,636,463	21,372,399

Nazmul Hassan

Nazmul Hassan
Managing Director

Ali Nawaz

Ali Nawaz
Chief Financial Officer

Beximco Pharmaceuticals Ltd.
Statement of Comprehensive Income (Un-audited)
For the Third Quarter Ended September 30, 2011

	January - September 2011	January - September 2010	July - September 2011	Taka '000 July - September 2010
Net Sales Revenue	5,788,892	4,780,603	2,146,599	1,811,949
Cost of Goods Sold	<u>(3,000,217)</u>	<u>(2,364,186)</u>	<u>(1,079,306)</u>	<u>(879,924)</u>
Materials	(2,212,828)	(1,737,559)	(795,974)	(643,000)
Factory Overhead	(456,539)	(357,034)	(176,245)	(131,517)
Depreciation	(330,850)	(269,593)	(107,087)	(105,407)
Gross Profit	2,788,675	2,416,417	1,067,293	932,025
Operating Expenses	<u>(1,264,209)</u>	<u>(1,114,558)</u>	<u>(461,087)</u>	<u>(411,989)</u>
Administrative Expenses	(194,746)	(163,513)	(82,844)	(60,667)
Selling, Marketing and Distribution Expenses	(1,069,463)	(951,045)	(378,243)	(351,322)
Profit from Operations	1,524,466	1,301,859	606,206	520,036
Other Income	230,076	402,314	79,169	88,000
Finance Cost	(412,489)	(356,761)	(146,098)	(146,588)
Preference Share Dividend	-	(153,750)	-	-
Profit Before Contribution to WPPF	1,342,053	1,193,662	539,277	461,448
Contribution to WPPF	(63,907)	(56,842)	(25,680)	(21,973)
Profit Before Tax	1,278,146	1,136,820	513,597	439,475
Income Tax	(310,141)	(296,500)	(116,835)	(127,427)
Profit After Tax	968,005	840,320	396,762	312,048
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	968,005	840,320	396,762	312,048

EPS / Restated EPS of 2010	Tk.	3.84	3.34	1.58	1.24
Number of Shares Used to Compute EPS		251,767,810	251,767,810	251,767,810	251,767,810

Nazmul Hassan

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Managing Director

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Chief Financial Officer

Beximco Pharmaceuticals Ltd.
Statement of Cash Flows (Un-audited)
For the Period Ended September 30, 2011

	January - September 2011	January - September 2010	July - September 2011	Taka '000 July - September 2010
Cash Flows from Operating Activities :				
Cash Receipts from Customers and Others	5,847,920	4,962,268	2,128,734	1,808,983
Cash Paid to Suppliers and Employees	(4,012,833)	(3,640,300)	(1,370,617)	(1,240,254)
Cash Generated from Operations	1,835,087	1,321,968	758,117	568,729
Interest Paid	(412,489)	(356,761)	(146,098)	(146,588)
Income Tax Paid	(113,183)	(133,375)	(40,832)	(28,880)
Net Cash Generated from Operating Activities	1,309,415	831,832	571,187	393,261
Cash Flows from Investing Activities :				
Acquisition of Property, Plant and Equipment	(953,113)	(1,321,355)	(419,319)	(513,501)
Intangible Assets	(77,106)	(20,684)	(43,125)	(6,721)
Short Term Investment	(1,619,941)	831,076	(1,521,299)	136,592
Net Cash Used in Investing Activities	(2,650,160)	(510,963)	(1,983,743)	(383,630)
Cash Flows from Financing Activities :				
Net Increase/(Decrease) in Long Term Borrowings	(65,883)	52,342	11,677	25,250
Net Increase/(Decrease) in Short Term Borrowings	20,712	200,495	1,269	(30,122)
Preference Share Dividend	-	(153,750)	-	-
Ordinary Share Dividend	(444)	(465)	(313)	(15)
Net Cash Generated from Financing Activities	(45,615)	98,622	12,633	(4,887)
Increase/(Decrease) in Cash and Cash Equivalents	(1,386,360)	419,491	(1,399,923)	4,744
Cash and Cash Equivalents at Beginning of Period	1,471,448	1,058,434	1,485,011	1,473,181
Cash and Cash Equivalents at End of Period	85,088	1,477,925	85,088	1,477,925
Net Operating Cash Flow per Share (Restated for 2010)	Tk. 5.20	3.30	2.27	1.56

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Managing Director

Ali Nawaz

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Chief Financial Officer

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)

For the Period Ended September 30, 2010

Taka '000

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Opening Balance on January 01, 2010	1,511,493	1,489,750	1,689,637	294,951	1,617,362	4,282,514	10,885,707
Total Comprehensive Income	-	-	-	-	-	840,320	840,320
Preference Shares Converted into Ordinary Shares	312,911	-	-	-	-	-	312,911
Premium on Conversion of Preference Shares net off Expenses	-	3,787,089	-	-	-	-	3,787,089
Stock Dividend for 2009	273,661	-	-	-	-	(273,661)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(20,108)	20,108	-
Closing Balance on September 30, 2010	2,098,065	5,276,839	1,689,637	294,951	1,597,254	4,869,281	15,826,027

Net Asset Value (NAV) per Share (Restated)

Tk. 62.86

For the Period Ended September 30, 2011

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Opening Balance on January 01, 2011	2,098,065	5,269,475	1,689,637	294,951	1,534,646	5,087,313	15,974,087
Total Comprehensive Income	-	-	-	-	-	968,005	968,005
Stock Dividend for 2010	419,613	-	-	-	-	(419,613)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(17,670)	17,670	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(51,046)	-	(51,046)
Closing Balance on September 30, 2011	2,517,678	5,269,475	1,689,637	294,951	1,465,930	5,653,375	16,891,046

Net Asset Value (NAV) per Share

Tk. 67.09

Nazmul Hassan

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Managing Director

Ali Nawaz

Ali Nawaz
Chief Financial Officer