



**BEXIMCO PHARMACEUTICALS LTD.
FIRST QUARTER FINANCIAL STATEMENTS**

We are pleased to present the un-audited Financial Statements of Beximco Pharmaceuticals Ltd. for the first quarter ended March 31, 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 31 March, 2011**

	Amount in Thousand Taka	
	As at 31 March 2011	As at 31 December 2010
ASSETS		
Non-Current Assets	15,222,716	15,180,732
Property, Plant and Equipment - Carrying Value	15,149,270	15,123,306
Intangible Assets	67,147	51,127
Investment in Shares	6,299	6,299
Current Assets	6,458,435	6,191,667
Inventories	2,084,166	1,983,809
Spares & Supplies	292,957	276,520
Accounts Receivable	887,309	821,356
Loans, Advances and Deposits	866,709	779,130
Short Term Investment	889,483	859,404
Cash and Cash Equivalents	1,437,811	1,471,448
TOTAL ASSETS	21,681,151	21,372,399
EQUITY AND LIABILITIES		
Shareholders' Equity	16,172,452	15,974,087
Issued Share Capital	2,098,065	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	1,474,471	1,534,646
Retained Earnings	5,345,853	5,087,313
Non-Current Liabilities	2,968,640	2,885,156
Long Term Borrowings-Net off Current Maturity (Secured)	1,920,346	1,902,151
Liability for Gratuity & WPPF	346,890	335,886
Deferred Tax Liability	701,404	647,119
Current Liabilities and Provisions	2,540,059	2,513,156
Short Term Borrowings	1,651,895	1,639,961
Long Term Borrowing-Current Maturity	330,998	348,860
Creditors and Other Payables	441,409	432,315
Accrued Expenses	114,322	90,512
Dividend Payable	1,435	1,508
TOTAL EQUITY AND LIABILITIES	21,681,151	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 1st Quarter ended 31 March 2011

	Amount in Thousand Taka	
	1st Quarter ended 31 March, 2011	1st Quarter ended 31 March, 2010
Net Sales Revenue	1,671,741	1,326,601
Cost of Goods Sold	(908,964)	(694,479)
Materials	(645,923)	(507,471)
Factory Overhead	(129,302)	(90,606)
Depreciation	(133,739)	(96,402)
Gross Profit	762,777	632,122
Operating Expenses :	(384,160)	(297,959)
Administrative Expenses	(51,169)	(43,107)
Selling, Marketing and Distribution Expenses	(332,990)	(254,852)
Profit from Operations	378,617	334,163
Other Income	71,434	194,916
Finance Cost	(131,743)	(195,102)
Profit Before Contribution to WPPF	318,308	333,977
Contribution to workers' Profit Participation / Welfare Funds	(15,158)	(15,904)
Profit Before Tax	303,150	318,073
Income Tax Expenses	(50,500)	(100,111)
Profit After Tax	252,650	217,962
Other Comprehensive Income	-	-
Total Comprehensive Income	252,650	217,962
Earning Per Share (EPS)	Tk. 1.20	Tk. 1.30
Number of Shares used to compute EPS	209,806,509	167,318,487

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 31 March 2011

Amount In Thousand Taka

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Opening Balance 01.01.2011	2,098,065	5,269,475	1,689,637	294,951	1,534,646	5,087,313	15,974,087
Comprehensive Income for the period	-	-	-	-	-	252,650	252,650
Preference Share Converted into Ordinary Share	-	-	-	-	-	-	-
Premium on Preference Share Conversion	-	-	-	-	-	-	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,890)	5,890	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(54,285)	-	(54,285)
At the end of 31 March, 2011	2,098,065	5,269,475	1,689,637	294,951	1,474,471	5,345,853	16,172,452

Total Number of shares at 31 March, 2011

209,806,509

Net Asset Value Per Share (NAV) 31 March, 2011

Tk. 77.08

For the 1st Quarter Ended 31 March 2010

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Opening Balance 01.01.2010	1,511,493	1,489,750	1,689,637	294,951	1,617,362	4,282,514	10,885,707
Comprehensive Income for the period	-	-	-	-	-	217,962	217,962
Preference Share Converted into Ordinary Share	161,692	-	-	-	-	-	161,692
Premium on Conversion of Preference Share	-	1,888,308	-	-	-	-	1,888,308
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,703)	6,703	-
At the end of 31 March, 2010	1,673,185	3,378,058	1,689,637	294,951	1,610,659	4,507,179	13,153,669

Total Number of shares at 31 March, 2010

167,318,487

Net Asset Value Per Share (NAV) 31 March, 2010

Tk. 78.61

Nazmul Hassan

Nazmul Hassan
Managing Director

Ali Nawaz

Ali Nawaz
Chief Financial Officer

Beximco Pharmaceuticals Ltd.
Statement of Cash Flows (Un-Audited)
For the 1st Quarter ended 31 March 2011

Amount in Thousand Taka

	1st Quarter ended 31 March, 2011	1st Quarter ended 31 March, 2010
Cash Flows from Operating Activities :		
Cash Receipts from Customers and Others	1,677,222	1,474,032
Cash Paid to Suppliers and Employees	(1,335,063)	(1,288,152)
Cash Generated from Operations	342,159	185,880
Interest Paid	(131,743)	(92,602)
Income Tax Paid	(33,849)	(62,000)
Net Cash Generated from Operating Activities	176,567	31,278
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(173,742)	(420,341)
Intangible Assets	(18,577)	(7,088)
Short Term Investment	(30,079)	865,867
Net Cash used in Investing Activities	(222,398)	438,438
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	333	8,420
Net (Decrease)/Increase in Short Term Borrowings	11,934	28,615
Preference Share Dividend	-	(102,500)
Ordinary Share Dividend Paid	(73)	(207)
Net cash Generated from Financing Activities	12,194	(65,672)
(Decrease) / Increase in Cash and Cash Equivalents	(33,637)	404,044
Cash and Cash Equivalents at Beginning of Year	1,471,448	1,058,434
Closing Cash and Cash Equivalents	1,437,811	1,462,478
Net Operating Cash Flow Per Share	Tk. 0.84	0.19

Nazmul Hassan

Nazmul Hassan
Managing Director

Ali Nawaz

Ali Nawaz
Chief Financial Officer