

ANNUAL REPORT 2008

**BEXIMCO
PHARMA**

BEXIMCO PHARMACEUTICALS LTD.



Winner

TGA
Therapeutic Goods
Administration,
Australia

Certified

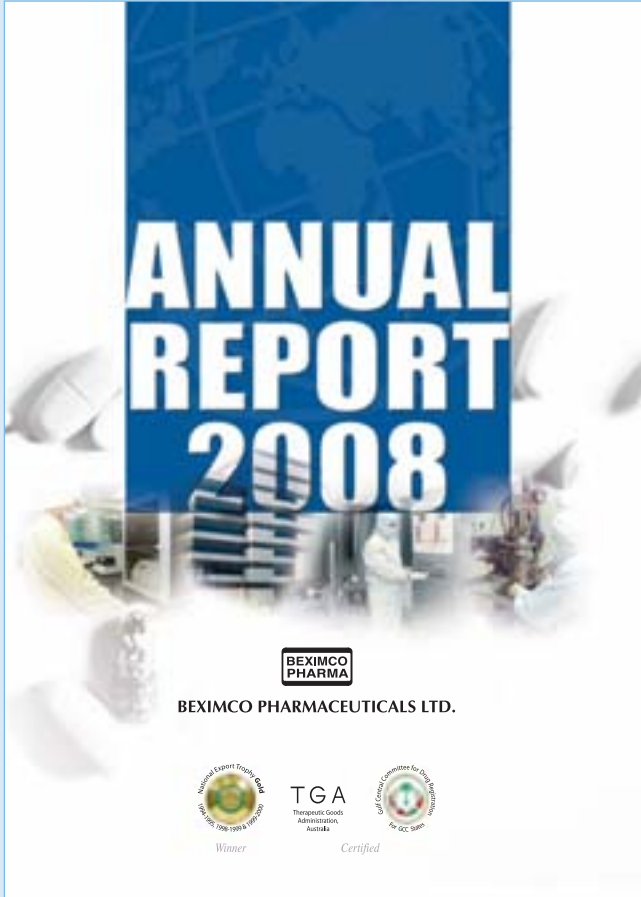




Our Mission



Each of our activities must benefit and add value to the common wealth of our society. We firmly believe that, in the final analysis we are accountable to each of the constituents with whom we interact, namely: our employees, our customers, our business associates, our fellow citizens and our shareholders.



BEXIMCO PHARMACEUTICALS LTD.

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Brief Company Profile

Beximco Pharmaceuticals Ltd. is a leading edge pharmaceutical company based in Dhaka, Bangladesh and is acclaimed for its outstanding product quality, world-class manufacturing facilities, product development capabilities and outstanding professional services. Beximco Pharma is the pioneer in pharmaceutical export from Bangladesh and has received National Export Trophy (Gold), the highest national accolade for export, for record three times.



Year of Establishment:
1976

Commercial Production:
1980

Status:
Public Limited Company

Business Lines:
Manufacturing and marketing of Pharmaceutical Finished Formulation Products, Large Volume Parenterals, Small Volume Parenterals, Ophthalmic Preparations, Nebulizer Solutions and Active Pharmaceutical Ingredients (APIs)

Overseas Offices & Associates:
Australia, Bhutan, Cambodia, Chile, Ghana, Hong Kong, Indonesia, Jordan, Kenya, Kuwait, Malaysia, Myanmar, Nepal, Pakistan, Philippines, Saudi Arabia, Singapore, Sri Lanka, Vietnam and Yemen

Authorized Capital (Taka):
2,000 million

Paid-up Capital (Taka):
1,259.57 million

Number of Shareholders:
Around 66,000

Stock Exchange Listings:
Dhaka Stock Exchange, Chittagong Stock Exchange and AIM of London Stock Exchange

Number of Employees:
2,310

Board and Management

The Board of Directors



A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Nazmul Hassan
Managing Director

Iqbal Ahmed

Mohammad Abul Qasem

Osman Kaiser Chowdhury

Abu Bakar Siddiqur Rahman

Dr. Farida Huq

Barrister Faheemul Huq

Advocate Ahsanul Karim

Dr. Abdul Alim Khan

Director

Director

Director

Director

Director

Director

Director

Independent Director

Company Secretary

Md. Asad Ullah, FCS

The Executive Committee

Osman Kaiser Chowdhury

Nazmul Hassan

Ali Nawaz

Afsar Uddin Ahmed

Member of the Board of Directors

Managing Director

Chief Financial Officer

Director, Commercial

The Management Committee

Nazmul Hassan

Osman Kaiser Chowdhury

Ali Nawaz

Afsar Uddin Ahmed

Rabbur Reza

Lutfur Rahman

Zakaria Seraj Chowdhury

Mohd. Tahir Siddique

A R M Zahidur Rahman

Jamal Ahmed Choudhury

Managing Director

Member of the Board of Directors

Chief Financial Officer

Director, Commercial

Director, Marketing

Director, Works

Director, Sales

Executive Director, Quality

Executive Director, Production

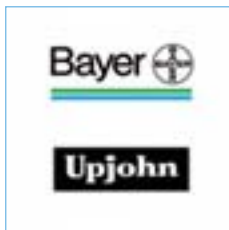
General Manager, Accounts & Finance

Chronology of Achievements

A Journey of Excellence



1976: Company incorporated



1980: Commenced manufacturing Bayer AG of Germany and Upjohn Inc. of USA products



1983: Launched own brands



1985: Listed with Dhaka Stock Exchange



1992: Commenced export operation with APIs



1993: Russia became first export destination for formulation products



1996: IV unit (former Beximco Infusions Ltd.) received ISO 9001 Certification from TUV-Cert, Germany



1998: Became first Pharma company to win 'National Export Trophy (Gold)' for export excellence



2001: First Bangladeshi pharma company entering into Singapore, one of the most regulated markets in Asia



2003: Became first company to introduce anti-HIV drugs in Bangladesh; diversified into anti-cancer therapeutic class



2005: Became first Bangladeshi Company to get admission to Alternative Investment Market (AIM) of London Stock Exchange (LSE) through issuance of GDRs.



2006: Launched CFC free ozone-benign HFA based inhalers as the first company in Bangladesh



2007: The US FDA standard oral solid plant commissioned

Journey of Excellence..... continues



2008 Only Bangladeshi company to receive GMP Certification from Gulf Central Committee for Drug Registration, Executive Board of the Health Ministers' Council for GCC states



2008 First Bangladeshi company to receive GMP Clearance from Therapeutic Goods Administration (TGA), Australia.

Highlights of 2008

- Became first Bangladeshi pharmaceutical company to enter Latin America
- Received GMP Certification from GCC
- Received GMP Clearance from TGA, Australia
- 45 new products registered in 10 countries and entered into 7 new countries
- Entered into a Long Term Arrangement (LTA) with the Global Supply Division (Copenhagen, Denmark) of the United Nations Children's Fund (UNICEF), to supply metered dose inhaler products



News Flash 2008

Released: 09-Jan-08 ■

Roche agrees HIV drug technology transfer with Beximco Pharma

Released: 23-Mar-08 ■

Beximco Pharma awards Merit Scholarships

Released: 22-Jul-08 ■

Beximco Pharma is the first Bangladeshi company to receive GMP Clearance from TGA, Australia

Released: 13-Oct-08 ■

Beximco Pharma is the first pharmaceutical company from Bangladesh to enter Latin America

Released: 14-Nov-08 ■

Beximco Pharma is the first Bangladeshi pharmaceutical company to receive export approval to Gulf countries



Published in local and international media including Regulatory News Service (RNS) of London Stock Exchange

Factory Visits by Dignitaries in 2008



During 2008, a number of foreign delegates and dignitaries from several countries including Australia, EU, Switzerland, Bahrain, Kuwait, Saudi Arabia, South Africa and representatives from international organizations like UNICEF, WHO, ADF visited Beximco Pharma manufacturing plant.

Post Year-end Business Highlights

- Commenced 2009 with a very strong sales performance in domestic market, achieving around 43% growth in 1st Quarter, compared to same period of 2008.
- The project on new product lines - Small Volume Parenterals (SVP), Ophthalmic preparations and Nebulizer solutions is now completed. Product introductions from this new manufacturing line began in May 2009 with a goal to contribute significantly to company's sales turnover.
- Obtained registration of 1 (one) product from TGA, Australia.
- Supplied Oseflu® (Oseltamivir 75mg) capsules to some Latin & Central American countries and to local & international Government Agencies & NGOs to help control the Swine Flu (Influenza A, H1N1 virus) outbreak.
- Entered into a Long Term product supply agreement with ADF, France.



Beyond Borders



Nazmul Hassan MP, Managing Director of Beximco Pharma, speaks about the core essence of the operating philosophy of BPL, its capabilities & achievements, and its future opportunities for growth.

Throughout 2008, we faced fierce challenges to sustain company's position in both domestic and international markets. Today after one year or so, I feel extremely happy to share with you that we could successfully overcome the challenges to bring good results for the company, especially in overseas markets and consolidating our domestic business platforms. We are now all set to grow for achieving our goal to establish BPL as a true international company and delivering our promises to our shareholders.

While doing these, we relied heavily on some of our exclusive strengths, that we feel have contributed significantly throughout our journey. Also in future, we will be building on these capabilities for generating value for all our stakeholders both locally and internationally.

Quality

At Beximco Pharma, we believe that being in the business which deals with human health makes us more responsible. This sense of responsibility compels us to keep the highest standards of our products. Through our products we seek to deliver clear health benefits and higher values to the patients. With this in mind we have commissioned state-of-the-art manufacturing facilities with innovative new technologies. We use the most modern equipment for quality control and stringent quality assurance procedure and our manufacturing process conforms strictly to the current Good Manufacturing Practices.





Research & Development

From its inception till date, our research & development (R&D) capabilities continue to be one of the essential core strengths for our leading the industry in both formulation R&D and API R&D. Our formulation R&D capability is proven not only by the consistent quality of our products but also by our ability to introduce hi-tech, specialized niche products and dosage forms. The reverse engineering capability of our R&D team has enabled us to introduce innovative new products to serve the ailing people at home and abroad. The reverse engineering capability of the R&D team and the drive towards new product development and innovation are central to building a proprietary research operation within Beximco Pharma.

In formulation R&D, we focus principally on developing new formulations, predominantly through reverse engineering techniques and on simplifying manufacturing processes and improving cost efficiency. Over the years, our R&D team has successfully formulated different high-tech formulations like multi-layer tablets, long acting formulations, dispersible tablets etc. We are also the pioneer in introducing anti-retroviral drugs and anti-cancer drugs in Bangladesh. Recently, with our long experience in MDI formulations, our R&D team has successfully developed a range of CFC-free HFA MDIs.

Our R&D team consists of qualified scientists with background in pharmaceutical sciences and allied areas and has a strong network with global companies and scientific community with similar expertise.







Diversification into Respirator solutions, Ophthalmics and Small Volume Parenterals (SVP) market

We have now completed new projects to manufacture Respirator solutions, Ophthalmics and Small Volume Parenterals (SVP). Entering into these three segments will boost our local and international market share significantly. Products (e.g. Azmasol respirator solutions) from this plant have already started rolling out into the market.

Like all other products, BPL is committed to introduce quality ophthalmic products very soon. This will help the Ophthalmologists to treat the patients in a better way. At present the value of ophthalmological market is Tk. 542 Mil with a growth rate of 6.55%. The market has consistent growth over the last 4 years.

As a growth strategy for coming years we are also going to launch Small Volume Parenterals (SVP) during this year. This segment will also help consolidate our market presence in the parenteral market.

Regulatory Capabilities and International Recognition

Our regulatory team has a good understanding of international regulatory requirements and has received a number of international regulatory approvals, including approvals from highly regulated markets.

After commissioning of the new US FDA standard Oral Solid Dosage (OSD) plant in late 2007, we started the regulatory approval process for certification from stringent regulatory authorities of the developed countries. Within the very short span of time our trained and committed team has been able to add a number of key regulatory approvals to its credit. Among others, we have received GMP Clearance from Therapeutic Goods Administration (TGA) of Australia and from Gulf Central Committee for Drug Registration, Executive Board of the Health Ministers' Council for Gulf Cooperation Council (GCC) states (representing Saudi Arabia, Kuwait, Bahrain, United Arab Emirates, Qatar and Oman). We are also in the process of obtaining approvals from several other regulatory authorities including National Health Surveillance Agency (ANVISA) of Brazil, Medicine and Healthcare Regulatory Agency of United Kingdom (UK MHRA), US FDA etc.

Strengthening Global Presence

In its long operation of more than 25 years, Beximco Pharma has always been the leader and the flagship of Bangladesh pharmaceutical industry by setting new trends and exploring newer horizons of export opportunities. We are pioneer in exporting APIs, IV Fluids and hi-tech specialized products. We are the first pharmaceutical company from Bangladesh to enter the CIS countries and also to Singapore, which is considered to be one of the most stringently regulated markets in South-East Asian region. We are also the pioneer in expanding export operation to Africa, Pacific Island, Middle East, Central and Latin American countries. As recognition of its pioneering role in pharmaceutical export from Bangladesh, Beximco Pharma is the only pharmaceutical company of Bangladesh to receive 'National Export Trophy (Gold)' for record three times.

Although we have presence in 26 countries, our current export sales contribute to a small part of the overall company revenues, as until this year our predominant presence has been in moderately or semi regulated markets of Asia and Africa. As the new US FDA standard OSD plant has been commissioned and the regulatory approvals from several developed markets received or will be receiving soon, we are now at a stage to enter into another 30 countries, including several highly developed markets within the next year or so. Product registration is under process in these countries and the management expects that full potential of these new markets plus the existing markets can be utilized within next few years, contributing significantly to company's sales and profit turnover.



People - our true inimitable asset

Be the manufacturing plants of BPL truly world-class and may BPL successfully partnered with world leaders for acquiring new technology and advanced technical know-how, yet, we believe that the true differentiation and the highest market leverage comes from the skills and expertise of the people who command the machines and equipments. We are truly proud to have a highly efficient workforce in every tier of our operation.



Corporate Social Responsibility

The guiding philosophy of our CSR activities is doing our best in what we do and at the same time helping others in doing what they do. With this in mind, our CSR strategy is that we should manufacture highest quality medicines, our modus operandi should be compassionate for all the people and all our activities should be such that these are benevolent for our society and benign to our environment.



HIV Drugs



Supplying Oseflu to government during flu outbreaks



Medicine donation during national disaster



Protecting our Environment

Beximco Pharma does not view its success and achievements in financial terms only, but also in terms of its deep relationship with the society and environment. It is one of our core values that we should take maximum care for our environment and should reduce environmental effects of manufacturing activities to a practical minimum. Keeping this in mind, whenever practicable, Beximco Pharma works to reduce the impact of its operations on the environment.



Thirty-Second Annual General Meeting



The 32nd Annual General Meeting (AGM) of the shareholders of Beximco Pharmaceuticals Limited was held on August 21, 2008. Mr. Osman Kaiser Chowdhury, Director of the Company presided over the meeting. A good number of shareholders took active part in the discussion on different agenda of the meeting and expressed their valued opinion. The performance of the company in 2007 and strategies and future vision were also discussed. The meeting among other agenda approved 5% cash and 10% stock dividend for the year 2007. The Chairman of the meeting thanked the shareholders for their interest in the company.

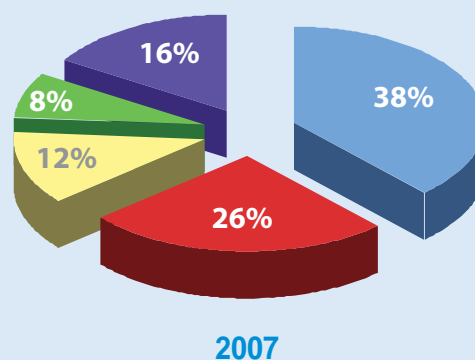
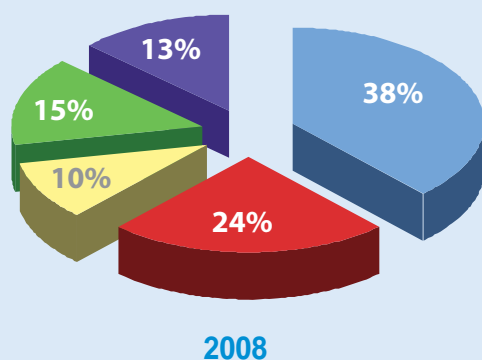
Around 7,500 shareholders attended the meeting.



Value Added Statement

For the year ended 31 December 2008

	2008		2007	
	Tk.	%	Tk.	%
Turnover & Other Income	4,651,118,575		4,202,886,208	
Bought-in-Materials & Services	(2,158,536,293)		(2,136,359,277)	
Value Added	2,492,582,282	100	2,066,526,931	100
APPLICATIONS				
Duties & Taxes to Govt. Exchequer	960,139,375	38	772,726,001	38
Salaries and Benifits to Employees	590,263,507	24	528,614,856	26
Interest to Lenders	249,654,298	10	254,742,392	12
Dividend to Shareholders	377,873,241	15	171,760,565	8
Earnings Retained by the Company	314,651,861	13	338,683,117	16
	2,492,582,282	100	2,066,526,931	100



- Duties & Taxes to Govt. Exchequer
- Salaries and Benifits to Employees
- Interest to Lenders
- Dividend to Shareholders
- Earnings Retained by the Company

Chairman's Statement



Dear Shareholders

I welcome you all to the 33rd Annual General Meeting of Beximco Pharmaceuticals Limited (BPL or the Company). You are aware that during 2007 we faced unwarranted impediments due to unavoidable economic and political factors of the country and actually this adversity continued till early 2008. However, successfully facing all these challenges, during 2008 we could bring some remarkable successes for our Company. BPL has now very successfully re-established its strategic positioning in all areas of its operation. I am pleased to inform you that during this year we progressed towards successful accomplishment of our strategic goals to grow the company and strengthen the shareholders' value. Enhanced domestic market sales, impressive growth in sales in the international market, improved profitability, higher EPS all marked 2008 as another year of significant success. Here, I would like to place before you, some of the key operational issues of the company for your informed judgment:

Sales Performance

During the year under review, overall sales of the company registered an appreciable 11.50% growth to reach at Tk. 4,010.16 million as compared to 3,597.02 million of 2007. In the domestic market our sales increased by 10.50%. Thanks to our reorganized and mirrored sales team strategy improving doctors' coverage and winning brand building strategies that have better positioned the company in the minds of the doctors and other healthcare professionals.

Owing to our focused strategy to widen our international penetration, we have, in 2008 achieved export sales of Tk. 170.60 million- a significant 39% growth over Tk. 122.75 million of 2007. During the year we entered into seven new markets namely, Chile, Nicaragua, Guatemala, Kiribati, Solomon Island, Afghanistan and Macau. Besides, 45 new products have been registered in 10 different countries. BPL entered into a Long Term Arrangement (LTA) with Global Supply Division (Copenhagen, Denmark) of United Nations Children's Fund (UNICEF), for product supply. In early 2009 we have also entered into another Long Term Agreement (LTA) with Asthma Drug Facility (ADF), a project of the International Union against Tuberculosis and Lung Diseases to supply our Inhaler products. We believe, with completion of currently ongoing registration process of our products in different international markets and certification of our facilities by different international regulatory bodies, BPL shall be able to increase its export considerably and establish itself as a truly global company that it so long cherishing for.

Profit Performance

In 2008 the company achieved a pre-tax profit of Tk. 714.12 million registering 78.67% growth over Tk. 399.68 million of 2007. The earning per share (EPS) of the company also improved to Tk. 4.33 from Tk.2.80 in comparable terms. Both the gross and net profit rates have improved in 2008. Impressive sales performance and its consequent leverage effect significantly contributed to achieve our profit target. We also very successfully combated the rising prices of materials caused mainly due to volatility in the international prices of petroleum products throughout 2008. Credit goes to our effective supply chain management, successful pricing negotiation both at the back and front end and profit focused sales strategies that made it happen.

Working Capital and Letter of Credit Limit

I mentioned in my last year's report that the working capital facilities extended by our banks were lagging far behind the pace of growth the company has achieved over the years. Particularly our Letter of Credit (LC) limit was too inadequate to accommodate the real business needs. Due to macro-economic and political environment prevailing at that time, the solution we negotiated with the bank could not come to its logical conclusion. I am pleased to inform that we very successfully trounced this problem in early 2008. Both our working capital and LC limit facilities have been increased which although not enough but have significantly eased the problems we were earlier facing. However, we are negotiating with our banks for further enhancement of the working capital facilities in line with the business growth.

International Certification

One of the milestone achievements of 2008 was certification of our facilities by International Regulatory Authorities. During the review period, among others, BPL received approval (GMP Clearance) from Therapeutic Goods Administration (TGA), Australia for its new Oral Solid Dosage (Tablet, Capsule), and the Metered Dose Inhaler and Spray manufacturing facilities. BPL is the first Bangladeshi company to receive this regulatory approval from TGA, Australia through a stringent facility audit process. During the year we also received GMP Certification from Gulf Central Committee for Drug Registration, Executive Board of the Health Ministers' Council for GCC states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates).

Revaluation of Assets

As notified to you earlier, a revaluation of the Land, Building and Plant and Machinery as at 31st December 2008, was carried out by S F Ahmed and Company, Chartered Accountants and Valuers. A surplus aggregating Tk. 1,711.17 million resulting from such revaluation has been reported in the financial statements as "Revaluation Surplus".

Credit Rating

Credit Rating Information and Services Limited (CRISL) a Bangladeshi Company having Joint Venture with Rating Agency Malaysia Berhard, Malaysia and JCR-VIS Credit Company Limited, Pakistan has assigned A- (Pronounced as Single A minus) rating in the long term and ST-3 rating in the short term to Beximco Pharmaceuticals Limited. The rating was awarded in July 2008.

Dividend

I am pleased to inform that the board of Directors has recommended 10% cash and 20% stock dividend. The mix of cash and stock dividend is expected to give enhanced real benefit to the shareholders.

Projects and Expansion Programs

We have completed our project to build facilities to manufacture Small Volume Parenterals (SVP), Ophthalmic and Nebulizer Solutions as per plan. This has added further diversification to our existing portfolio. We are now in the final stage of launching of these products in the market.

You are aware that we have so far installed two out of five lines of our newly built USFDA standard Oral Solid Dosage (OSD) facility. This facility is strategically important to realize our export potential and requires immediate completion of the remaining three lines. This is particularly important as numbers of internationally reputed pharmaceutical companies are showing keen interest to use this facility to manufacture their products. Present capacity of the plant is too inadequate to accommodate their requirements. We have therefore planned to complete the project on priority basis.

Our HFA-based world class Metered Dose Inhaler (MDI) facility has already drawn international attention. Owing to increased demand for the MDI products, we initiated a project to set up 10 million unit capacity plant. The work of the project is in progress.

To strengthen the backward linkage of the industry and to add further value, we have planned to expedite setting up of the Ranitidine API plant. This project has got captive market demand from local manufacturers of pharmaceutical products as well as good export potential.

Issuance of Shares and Warrants to GEM Global Yield Fund Limited (GEM)

We express our sincere gratitude to you for approving our proposal in the extra-ordinary general meeting held on 18th February 2009, to raise additional capital of Taka 4,600 million through private placement of ordinary shares and issuance of warrants to GEM. As we communicated to you earlier, the funds raised by issue of placing shares and warrants shall be used to finance our diversified investment plans and working capital.

Appointment of Managing Director

I am pleased to inform that Mr. Nazmul Hassan MP, the Chief Executive Officer has been inducted in the Board of Directors and has been appointed as Managing Director of the company. The appointment came into effect from 7th of May 2009. I am confident that his new role as a member of the board will bring about further dynamism in the operation and functioning of the board. His proven leadership will steer the company to a newer height.

Before I conclude, let me re-emphasize that your company is destined to flourish both in domestic as well as in the international arena. The success achieved so far has given us the strong foothold needed to march forward. The secret behind the success is the collective effort of the sincere and dedicated employees of the company and the invaluable support of the bankers, suppliers, government agencies, healthcare professionals, customers and everyone the company interacted with in conducting its business. Most importantly, we are grateful to our valued shareholders who have placed so much trust and confidence on this company to bring it to its current position. I want to end on a note of thanks to all concerned and look forward for the continued support and cooperation in the future as well.

Thank you all



A S F Rahman
Chairman

প্রিয় শেয়ারহোল্ডারবন্দ,

বেক্সিমকো ফার্মাসিউটিক্যালস্ লিমিটেড-এর ৩৩তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি।

আপনারা অবহিত আছেন যে রাজনৈতিক ও অর্থনৈতিক পরিস্থিতির প্রেক্ষাপটে ২০০৭ সালে আমরা কিছু অনাকাঙ্ক্ষিত প্রতিবন্ধকতার সম্মুখীন হয়েছিলাম ২০০৮ সালের প্রারম্ভ পর্যন্ত যা অব্যাহত ছিল। এতদসত্ত্বেও সকল সীমাবদ্ধতা কাটিয়ে আপনাদের কোম্পানী ব্যবসায়িক কার্যক্রমের কৌশলগত ক্ষেত্রসমূহে তার অবস্থান সাফল্যজনক ভাবে পুনঃপ্রতিষ্ঠা করতে সক্ষম হয়েছে। আমি আপনাদের আনন্দের সঙ্গে জানাতে চাই, প্রত্যাশিত লক্ষ্যার্জনের মাধ্যমে ২০০৮ সালে আমরা আমাদের সম্মানিত শেয়ারহোল্ডারদের পরিসম্পদ প্রবৃদ্ধিতে সাফল্যজনক ভূমিকা রাখতে পেরেছি। স্থানীয় বাজারে বিক্রয় প্রবৃদ্ধি, রপ্তানি ক্ষেত্রে উল্লেখযোগ্য অগ্রগতি, বর্ধিত মুনাফা হার, অধিকতর EPS - এ সবই ছিল বিগত বছরে কোম্পানীর সাফল্যের অন্যতম নির্দেশক। এ পর্যায়ে আমি আপনাদের মূল্যায়নের জন্য কোম্পানীর ২০০৮ সালের কিছু গুরুত্বপূর্ণ ব্যবসায়িক ও আর্থিক উপাত্ত উপস্থাপন করছি:

বিক্রয় প্রবৃদ্ধি

পূর্ববর্তী বৎসরের ৩,৫৯৭.০২ মিলিয়ন টাকা বিক্রয়ের বিপরিতে আলোচ্য বৎসরে কোম্পানী ৪,০১০.১৬ মিলিয়ন টাকা বিক্রয় করেছে। সার্বিক বিক্রয় প্রবৃদ্ধি ১১.৫০%, যা নিঃসন্দেহে প্রশংসার দাবী রাখে। দেশীয় বাজারে আমাদের বিক্রয় ১০.৫০% বৃদ্ধি পেয়েছে। চিকিৎসকদের সঙ্গে যোগাযোগের প্রসারতা বৃদ্ধি ও ব্রান্ড পরিচিতির উন্নয়নের মাধ্যমে বাজার অবস্থান সমৃদ্ধ করার লক্ষ্যে গৃহীত ব্যবসায়িক কৌশল গ্রহণের মাধ্যমে চিকিৎসক ও অন্যান্য স্বাস্থ্যসেবা পেশাজীবীদের মধ্যে কোম্পানীর অবস্থান সুদৃঢ় করার জন্য আমি আমাদের মেধাবী ও চৌকস বিক্রয়কর্মীদের ধন্যবাদ জানাচ্ছি।

বৃহত্তর আন্তর্জাতিক বাজারে প্রবেশের যথার্থ পদক্ষেপের ফলশ্রুতিতে ২০০৮ সালে আমরা ১৭০.৬০ মিলিয়ন টাকার ঊষধ রপ্তানি করতে পেরেছি যা ২০০৭ সালে ছিল ১২২.৭৫ মিলিয়ন টাকা। এক্ষেত্রে আমাদের প্রবৃদ্ধি হয়েছে ৩৯%। এ বছর আমরা চিলি, নিকারাগুয়া, গুয়াতেমালা, কিরিবাটি, সলেমন দ্বীপপুঞ্জ, আফগানিস্তান এবং ম্যাকাও এই ৭টি নতুন বিদেশী বাজারে প্রবেশ করতে পেরেছি। আমাদের ৪৫টি নতুন পণ্য ১০টি ভিন্ন ভিন্ন দেশে নিবন্ধিত হয়েছে। Metered Dose Inhaler (MDI) পণ্য সরবরাহের জন্য বেক্সিমকো ফার্মাসিউটিক্যালস্ লি: UNICEF-এর Global Supply Division (Copenhagen, Denmark)-এর সঙ্গে একটি দীর্ঘমেয়াদী সমঝোতায় (Long Term Agreement ETA) স্বাক্ষর করেছে। ২০০৯ সালের প্রারম্ভে The International Union against Tuberculosis and Lung Diseases এর প্রজেক্ট Asthma Drug Facility (ADF) - এর সঙ্গেও অনুরূপ একটি সমঝোতা স্বাক্ষরিত হয়েছে। এসব গুরুত্বপূর্ণ অর্জন কোম্পানীকে রপ্তানি বাণিজ্যের প্রসারতায় কয়েক ধাপ সামনে এগিয়ে নিয়েছে। বিশ্বের বিভিন্ন দেশে আমাদের পণ্যের চলমান নিবন্ধন প্রক্রিয়া এবং আমাদের কারখানা সমূহের আন্তর্জাতিক অনুমোদন প্রক্রিয়া সম্পন্ন হলে আমাদের রপ্তানির পরিমাণ বহুগুণ বৃদ্ধি পাবে বলে আমরা বিশ্বাস করি। এর মাধ্যমে বেক্সিমকো ফার্মাসিউটিক্যালস্ লিমিটেড সত্যিকার অর্থে একটি আন্তর্জাতিক কোম্পানী হিসেবে প্রতিষ্ঠা পাবে বলে আশা রাখছি।

মুনাফা অর্জন

২০০৮ সালে কোম্পানী ৭১৪.১২ মিলিয়ন টাকা করপূর্ব মুনাফা অর্জন করেছে, যা ২০০৭ সালে ছিল ৩৯৯.৬৮ মিলিয়ন টাকা। মুনাফা অর্জনের প্রবৃদ্ধি ৭৮.৬৭%, যা নিঃসন্দেহে কৃতিত্বের দাবী রাখে। কোম্পানীর Earning Per Share (EPS) ২.৮০ টাকা হতে ৪.৩৩ টাকায় বৃদ্ধি পেয়েছে। কোম্পানীর মোট মুনাফা ও নীট মুনাফা উভয়ই তুলনামূলকভাবে বৃদ্ধি পেয়েছে। প্রশংসনীয় বিক্রয় প্রবৃদ্ধি ও তার অনুবর্তী লিভারেজের প্রভাব আমাদের মুনাফার লক্ষ্যমাত্রা অর্জনে সহায়ক হয়েছে। আন্তর্জাতিক বাজারে প্রোট্রোলিয়াম পণ্যের উপর্যুপরি মূল্য বৃদ্ধির কারণে কাচামালের ক্রমবর্ধমান উর্ধ্বমূল্য সত্ত্বেও আমরা সাফল্যজনকভাবে প্রত্যাশিত প্রবৃদ্ধি অর্জন করতে পেরেছি। আমাদের দক্ষ সরবরাহ ব্যবস্থাপনা এবং মুনাফামুখী ও যথাযথ মূল্য নির্ধারণ কৌশল এই কৃতিত্বের অন্যতম অংশীদার।

কার্যকরী মূলধন এবং ঋণপত্র সীমা

বিগত বৎসরের বার্ষিক বিবরণীতে আমি উল্লেখ করেছিলাম, আমাদের প্রবৃদ্ধির তুলনায় ব্যাংকের কার্যকরী মূলধন সুবিধা নিতান্তই অপ্রতুল।

প্রকৃতপক্ষে ব্যবসায়িক প্রয়োজনের তুলনায় আমাদের এল.সি. সীমাও যথেষ্ট অপরিপূর্ণ ছিল। ব্যাংকগুলোর সঙ্গে এতদ্বিষয়ে সন্তোষজনক সমঝোতায় আসা সত্ত্বেও বিভিন্ন আর্থ-সামাজিক ও রাজনৈতিক প্রতিবন্ধকতার পরিপ্রেক্ষিতে বিগত সময়ে আমরা এর সুফল লাভ করতে পারিনি আমি আনন্দের সঙ্গে জানাতে চাই, ২০০৮ সালের প্রথম দিকেই আমরা সাফল্যজনকভাবে এই সমস্যা উত্তরণে সক্ষম হয়েছি। পর্যাপ্ত না হলেও পূর্বাপেক্ষা ভালো মাত্রায় আমাদের কার্যকরী মূলধন ও এল.সি সীমা বৃদ্ধি পেয়েছে। তারপরও আমরা আমাদের ব্যবসায়িক প্রবৃদ্ধির সমান্তরালে কার্যকরী মূলধন বৃদ্ধি করার জন্য ব্যাংকগুলোর সঙ্গে আলোচনা চালিয়ে যাচ্ছি।

আন্তর্জাতিক নিবন্ধন

২০০৮ সালে বিভিন্ন International Regulatory Authorities - এর নিবন্ধন পাওয়া আমাদের অগ্রযাত্রার অন্যতম মাইলফলক। এ বছর আমরা অস্ট্রেলিয়ার TGA (Therapeutic Goods Administration) হতে আমাদের নতুন Oral Solid Dosage (Tablet, Capsule) কারখানা এবং Metered Dose Inhaler and Spray উৎপাদন কারখানার জন্য GMP Clearance পেয়েছি। বেক্সিমকো ফার্মাসিউটিক্যালস্ লিমিটেড অস্ট্রেলিয়ার TGA অনুমোদিত বাংলাদেশের প্রথম কোম্পানী হিসেবে স্বীকৃতিলাভ করেছে। এছাড়াও আমরা আলোচ্য বছরে Gulf Central Committee for Drug Registration Executive Board of the Health Minister's Council for GCC States (বাহরাইন, কুয়েত, ওমান, কাতার, সৌদি আরব এবং সংযুক্ত আরব আমিরাত) থেকেও GMP Certification অর্জন করেছি।

সম্পত্তি পুনঃমূল্যায়ন

আপনারা জানেন যে, ২০০৮ সালের ৩১শে ডিসেম্বর তারিখের কোম্পানীর জমি, ইমারত এবং কারখানা ও যন্ত্রপাতি এস.এফ. আহমেদ এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ ও Valuer কর্তৃক পুনঃমূল্যায়ন করা হয়েছে। পুনঃমূল্যায়িত উদ্ভূত ১,৭১১.১৭ মিলিয়ন টাকা Revaluation Surplus হিসেবে এ বছরের আর্থিক বিবরণীতে উল্লেখ করা হয়েছে।

ক্রেডিট রেটিং

মালয়েশিয়ার Rating Agency Malaysia Berhard এবং পাকিস্তানের JCR-VIS Credit Company Limited এর যুগ্ম অংশীদারীত্বের বাংলাদেশী প্রতিষ্ঠান Credit Rating Information and Services Limited (CRISL) ২০০৮ সালের জুলাই মাসে আমাদের কোম্পানীকে দীর্ঘমেয়াদে A- (সিঙ্গেল A মাইনাস) রেটিং এবং স্বল্পমেয়াদে ST-3 রেটিং প্রদান করেছে।

লভ্যাংশ

আমি আপনাদের আনন্দের সঙ্গে জানাতে চাই, পরিচালনা পর্ষদ ২০০৮ সালের জন্য ১০% নগদ ও ২০% স্টক লভ্যাংশ প্রস্তাব করেছে। নগদ ও স্টক লভ্যাংশের এই মিশ্রণ সত্যিকার অর্থে শেয়ারহোল্ডারদের অধিকতর লাভবান করবে বলে আশা রাখছি।

সম্প্রসারণ প্রকল্প

আমরা আমাদের Small Volume Parenterals (SVP), Ophthalmic and Nebulizer Solutions প্রজেক্টের কাজ পরিকল্পনা অনুযায়ী সম্পন্ন করেছি, যা আমাদের পণ্য তালিকায় আরো বৈচিত্র্যতা যোগ করেছে। এসব পণ্যের বাজারজাতকরণ এখন চূড়ান্ত পর্যায়ে রয়েছে। আমাদের নতুন Oral Solid Dosage (OSD) প্রকল্পের ৫টির মধ্যে ২টি লাইন ইতিমধ্যে চালু হয়েছে। এই কারখানাটি আমাদের বর্তমান রপ্তানি পণ্যের চাহিদা পূরণে অনেকাংশে সক্ষম হবে। আন্তর্জাতিক সনদপ্রাপ্তির কারণে এই প্রকল্প খ্যাতিসম্পন্ন বিদেশী কোম্পানীগুলোকে আমাদের পণ্যের ব্যাপারে আরো আগ্রহী করে তুলেছে। ইতিমধ্যে অনেক প্রতিষ্ঠিত কোম্পানী আমাদের কারখানায় তাদের নিজস্ব পণ্য উৎপাদনের জন্য যোগাযোগ শুরু করেছে। বর্তমান উৎপাদন ক্ষমতা তাদের এইসব চাহিদা পূরণে পর্যাপ্ত নয়। তাই আমাদের রপ্তানি বাণিজ্যের লক্ষ্য অর্জনের ক্ষেত্রে কৌশলগত কারণে গুরুত্বপূর্ণ এই প্রকল্পটির বাকি ৩টি লাইন সম্পন্ন করা অত্যন্ত জরুরি। এই কারণে আমরা অগ্রাধিকার ভিত্তিতে এই প্রকল্পের কাজ সম্পন্ন করার পরিকল্পনা হাতে নিয়েছি।

আমাদের বিশ্বমানের পরিবেশবান্ধব HFA - based Metered Dose Inhaler (MDI) প্রযুক্তির কারখানা ইতিমধ্যে আন্তর্জাতিক গ্রহণযোগ্যতা ও পরিচিতি পেয়েছে। MDI পণ্যের এই ক্রমবর্ধমান চাহিদা পূরণে আমরা ১০ মিলিয়ন একক উৎপাদন ক্ষমতাসম্পন্ন আরেকটি কারখানা স্থাপনের প্রকল্প হাতে নিয়েছি। এই প্রকল্পের কাজও আশাব্যঞ্জক গতিতে এগিয়ে চলছে।

ঔষধ শিল্পের অন্যতম backward linkage প্রতিষ্ঠান হিসেবে বেক্সিমকো ফার্মাসিউটিক্যালস্ লিমিটেড - কে সমৃদ্ধ করার প্রয়াসে আমরা

Ranitidine API কারখানা স্থাপনের প্রকল্প ত্বরান্বিত করার পদক্ষেপ নিয়েছি। এই প্রকল্প স্থানীয় ঔষধ উৎপাদনকারী প্রতিষ্ঠান সমূহের চাহিদা পূরণের পাশাপাশি রপ্তানি ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা রাখবে বলে আশা করি।

GEM Global Yield Fund কে শেয়ার ও ওয়ারেন্ট ইস্যু

গত ১৮ ফেব্রুয়ারী ২০০৯ তারিখে অনুষ্ঠিত অতিরিক্ত সাধারণ সভায় Private Placement এর আওতায় সাধারণ শেয়ার ও ওয়ারেন্ট ইস্যুর মাধ্যমে ৪,৬০০ মিলিয়ন টাকার মূলধন সংগ্রহের প্রস্তাব পাশ করার জন্য আমি আপনাদের আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আপনাদের পূর্বেই জানানো হয়েছে যে, এই সংগৃহীত অর্থ আমরা বিভিন্ন বিনিয়োগ পরিকল্পনায় এবং কার্যকরী মূলধন হিসেবে ব্যবহার করবো।

ব্যবস্থাপনা পরিচালক নিয়োগ

আমি আপনাদের আনন্দের সঙ্গে জানাতে চাই আমাদের প্রধান নির্বাহী জনাব নাজমুল হাসান এম.পি. কোম্পানীর পরিচালনা পর্ষদে অর্ন্তভুক্ত হয়েছেন এবং ব্যবস্থাপনা পরিচালক হিসেবে নিয়োগ পেয়েছেন। পরিচালনা পর্ষদের কার্যক্রমকে তিনি আরো সমৃদ্ধ করবেন বলে আমি বিশ্বাস করি। তাঁর প্রশংসিত নেতৃত্ব কোম্পানীকে আরো গতিশীল করে তুলবে বলে আশা রাখি।

উপসংহারে যাবার আগে আমি বলতে চাই, দেশীয় এবং আন্তর্জাতিক প্রতিযোগিতার ক্ষেত্রে আপনাদের কোম্পানী সুদৃঢ় অবস্থানে প্রতিষ্ঠিত হয়েছে। এই কৃতিত্ব আমাদের সামনে এগিয়ে চলার গতিকে আরো বেগবান করবে বলে আশা রাখি। এই অগ্রগতির অন্তরালে বিশেষ ভূমিকা রাখার জন্য আমি কোম্পানীর কর্তব্যনিষ্ঠ ও অনুগত কর্মীবাহিনী, ব্যাংকার, সরবরাহকারী, সরকারী সংস্থাসমূহ, স্বাস্থ্যসেবা কর্মী, ভোক্তা ও সংশ্লিষ্ট ব্যক্তি ও প্রতিষ্ঠানকে ধন্যবাদ জানাচ্ছি। সর্বোপরি, কোম্পানীর প্রতি অবিচল আস্থা ও বিশ্বাসের মধ্য দিয়ে আজকের এই সমৃদ্ধ অবস্থানে কোম্পানীকে প্রতিষ্ঠিত করার জন্য আমি আমাদের সম্মানিত শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছি।

আমাদের অগ্রযাত্রায় আপনাদের সমর্থন ও সহযোগিতা ভবিষ্যতেও অব্যাহত থাকবে এই প্রত্যাশা নিয়ে আমি সংশ্লিষ্ট সবাইকে আমার আন্তরিক ধন্যবাদ জানাচ্ছি।

ধন্যবাদ সবাইকে



এ এস এফ রহমান

চেয়ারম্যান

BEXIMCO PHARMACEUTICALS LIMITED

17, Dhanmondi R/A, Road No. 2, Dhaka-1205

Notice of the Thirty-Third Annual General Meeting

Notice is hereby given that the THIRTY-THIRD ANNUAL GENERAL MEETING of the Shareholders of Beximco Pharmaceuticals Limited will be held on Tuesday, the 16th June, 2009 at 9.30 a.m. at 1, Shahbag C/A, Dhaka to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st December, 2008 together with reports of the Auditors and the Directors thereon.
2. To elect Directors.
3. To confirm the appointment of Mr. Nazmul Hassan as Managing Director of the Company for a period of 5 years effective from 7th May 2009.
4. To declare 10% Cash and 20% Stock Dividend.
5. To appoint Auditors for the year 2009 and to fix their remuneration.
6. To transact any other business of the Company with the permission of the Chair.

By order of the Board,



(MD. ASAD ULLAH, FCS)
Company Secretary

Dated: 13th May, 2009

NOTES :

- (1) The Record Date shall be on 25th May, 2009. The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on that date will be entitled to attend at the Annual General Meeting and to receive the dividend.
- (2) A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- (3) Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or proxy-holder(s).

Report of the Directors to the Shareholders

For the year ended 31 December 2008

The Directors are pleased to present their report to the shareholders together with the audited accounts of the Company for the year ended 31st December, 2008 along with Auditors' Report thereon.

Financial Results and Profit Appropriations

	Figures in '000 Taka	
	2008	2007
Net Profit After Tax	545,341	353,068
Add : Profit brought forward from previous year	3,017,415	2,883,629
Profit Available for Appropriation	3,562,756	3,236,697
Recommended for Appropriations:	64,482	(219,282)
Transfer to tax-holiday reserve	-	(78,155)
Proposed dividend	(377,873)	(171,761)
Tax holiday reserve no longer required	442,355	30,634
Un-appropriated Profit Carried Forward	3,627,238	3,017,415

Dividend

The Board of Directors has recommended 10% cash and 20% stock dividend for approval of the shareholders for the year ended 31 December, 2008.

Directors

Mr. A. S. F. Rahman, Director of the company retires by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible offers himself for re-election.

Mr. A.B. Siddiqur Rahman, Director of the company retires by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible offers himself for re-election being the nominee of Beximco Holdings Ltd.

Advocate Ahsanul Karim, Director of the Company also retires by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible offers himself for re-election being the nominee of Bangladesh Export Import Company Ltd.

Board Audit Committee

The Company has an audit committee, which met twice in 2008, to consider its Annual Financial Statements for the year ended 31 December 2007 and Half-Yearly Report for the half-year to 30 June 2008. The Committee comprises Mr. M A Qasem as Chairman and Dr. Abdul Alim Khan and Advocate Ahsanul Karim as Members.

Auditors

The Directors hereby report that the existing Auditors, M. J. Abedin & Co., Chartered Accountants, National Plaza (6th Floor), 109, Bir Uttam C. R. Datta Road, Dhaka-1205 who were appointed as Auditors of the Company in the Thirty-second Annual General Meeting of the Company has carried out the audit for the year ended 31 December 2008.

M. J. Abedin & Co., Chartered Accountants, National Plaza (6th Floor), 109, Bir Uttam C. R. Datta Road, Dhaka-1205, the Auditors of the Company retire at this meeting and have expressed their willingness to continue in office for the year 2009.

Board Meetings and Attendance

During the year 13 (Thirteen) Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meetings attended
Mr. A S F Rahman	Nil **
Mr. Salman F Rahman	Nil **
Mr. Iqbal Ahmed	5
Mr. M. A. Qasem	11
Mr. O. K. Chowdhury	13
Dr. Abdul Alim Khan	13
Mr. A. B. Siddiqur Rahman	13
Dr. Farida Huq	11
Barrister Faheemul Huq	10
Advocate Ahsanul Karim	10

**Leave of absence were granted to them during the period.

Statement of Directors on Financial Reports

- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
- Internal Control System is sound in design and has been effectively implemented and monitored.
- There is no significant doubts about the ability of the Company to continue as a going concern.

The pattern of shareholding

Name-wise details	No. of Shares held
(i) Parent/Subsidiary/Associate companies and other related parties :	
Beximco Holdings Ltd.	14,302,878
Bangladesh Export Import Company Ltd.	7,574,022
(ii) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children :	
Mr. A S F Rahman, Chairman	2,000,289
Mr. Salman F Rahman, Vice Chairman	1,464,037
Dr. Abdul Alim Khan, Director	636,089
Dr. Farida Huq, Director	3,764
Mr. Nazmul Hassan, Chief Executive Officer	4,647
Mr. Afsar Uddin Ahmed, Director Commercial	4
Chief Financial Officer, Company Secretary	
And Head of Internal Audit, spouse and minor children	Nil
(iii) Executives	Nil
(iv) Shareholders holding ten percent (10%) or more voting interest in the company	
Beximco Holdings Ltd.	
(mentioned in Sl. No. (i))	14,302,878
The Bank of New York (International Nominees)	34,092,657

Key Operating and Financial Data

The summarized key operating and financial data of five years is annexed.

Corporate Governance Compliance Report

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Report" is annexed.

Thank you all.

On behalf of the Board



A S F RAHMAN
Chairman

Dhaka
30th April, 2009

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006/158/ Admin/02-08 dated 20th February 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No.5.00)

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not complied	
1.1	Boards Size	√		
1.2(I)	Independent Directors	√		
1.2(II)	Independent Directors Appointment	√		
1.3	Chairman & Chief Executive	√		
1.4(a)	Directors Report on financial Statements	√		
1.4(b)	Books of Accounts	√		
1.4(c)	Accounting Policies	√		
1.4(d)	IAS Applicable in Bangladesh	√		
1.4(e)	System of Internal Control	√		
1.4(f)	Going Concern	√		
1.4(g)	Deviation in Operating Results	√		
1.4(h)	Key operating and Financial Data	√		
1.4(i)	Declaration of Dividend	√		
1.4(j)	Number of Board Meetings	√		
1.4(k)	Pattern of Shareholdings	√		
2.1	CFO, HIA & CS Appointment	√		
2.2	Board Meeting Attendance	√		
3.00	Audit Committee	√		
3.1(i)	Composition of Audit Committee	√		
3.1(ii)	Audit Committee Members Appointment	√		
3.1(iii)	Terms of service of Audit Committee	√		
3.2(I)	Chairman of Audit Committee	√		
3.2(ii)	Audit Committee Chairman's Qualification	√		
3.3.1(I)	Reporting to the Board of Directors	√		
3.3.1(ii)(a)	Report of Conflicts of Interest	√		
3.3.1(ii)(b)	Defect in the Internal Control System	√		
3.3.1(ii)(c)	Suspected infringement of Laws	√		
3.3.1(ii)(d)	Any other matter	√		
3.3.2	Reporting to the Authorities	√		
3.4	Reporting to the Shareholders	√		
4.00 (I)	Appraisal or Valuation Services	√		
4.00 (ii)	Financial information system	√		
4.00 (iii)	Book keeping or other services	√		
4.00 (iv)	Broker dealer services	√		
4.00 (v)	Actuarial services	√		
4.00 (vi)	Internal Audit services	√		
4.00 (vii)	Any other services	√		

Key Operating and Financial Data

Amounts in thousand Taka

Particulars	2008	2007	2006	2005	2004
Authorized Capital	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000
Paid up Capital	1,259,577	1,145,070	1,040,973	959,216	559,763
Turnover (Net)	4,010,167	3,597,025	3,702,317	3,327,023	2,402,701
Turnover (Export)	170,604	122,752	115,099	88,858	79,485
Gross Margin	2,007,296	1,629,515	1,731,086	1,558,500	1,023,772
Profit Before Tax	714,121	399,678	523,243	485,367	353,661
Net Profit	545,341	353,068	470,659	489,262	329,376
Fixed Assets (Gross)	14,291,850	10,516,030	9,885,840	8,623,969	6,822,860
Shareholders' Equity	10,450,202	8,250,940	7,949,920	6,820,925	4,836,013
Dividend	30%	15%	15%	15%	30%
Shareholders' Equity Per Share	83	72	76	71	86
Earnings per Share (EPS)	4.33	2.80	4.11	6.36	4.71
Market Price Per Share (at end of the year)	167.7	58.9	53.7	57.8	92.1
Price Earning Ratio (Times)	38.73	21.04	13.06	9.09	19.55
Number of shareholders	65,556	53,892	48,932	50,591	50,750
Foreign Investors	54	60	58	55	49
ICB including ICB Investors Account	885	879	986	2,107	8,819
Sponsors, General Public & Other Institutions	64,617	52,953	47,888	48,429	41,882
HUMAN RESOURCES					
Number of employees	2,310	2,384	2,403	1,981	1,385
Officers	1,874	1,910	1,905	1,505	964
Staff	436	474	498	476	421



Auditors' Report

To The Shareholders of

BEXIMCO PHARMACEUTICALS LIMITED

We have audited the accompanying Balance Sheet of the Beximco Pharmaceuticals Limited as of December 31, 2008 and the related Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating presentation of the overall financial statement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs), give a true and fair view of the state of the company's affairs as of December 31, 2008 and of the results of its operations and its cash flows for the year then ended and comply with the applicable sections of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that :

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof ;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books ;
- (c) the company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account ; and
- (d) the expenditure incurred was for the purposes of the company's business.

Dhaka
30 April, 2009



M. J. ABEDIN & CO.
Chartered Accountants

BEXIMCO PHARMACEUTICALS LIMITED
Balance Sheet

As at 31 December 2008

	Notes	2008	2007
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment- Carrying Value	20 (a)	11,921,072,697	8,992,942,392
Investment in Shares	21	36,701,090	36,701,090
<i>Current Assets</i>			
Inventories	22	1,505,288,093	1,470,152,242
Spares & Supplies	23	234,530,326	182,328,049
Accounts Receivable	24	503,916,401	499,680,792
Loans, Advances and Deposits	25	544,509,106	685,915,465
Cash and Cash Equivalents	26	73,647,728	85,698,910
TOTAL ASSETS	Tk.	14,819,665,441	11,953,418,940
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholders' Equity</i>			
Issued Share Capital	27	1,259,577,470	1,145,070,430
Share Premium		1,489,750,000	1,489,750,000
Excess of Issue Price over Face Value of GDRs	28	1,689,636,958	1,689,636,958
Capital Reserve on Merger		294,950,950	294,950,950
Revaluation Surplus	20(b)	1,711,174,747	-
Tax-Holiday Reserve	29	-	442,354,953
Retained Earnings		4,005,112,020	3,189,176,356
<i>Non-Current Liabilities</i>			
Long Term Borrowing-Net off Current Maturity (Secured)	30	1,446,600,500	1,776,449,778
Liability for Gratuity & WPPF	31	274,419,253	246,704,610
Deferred Tax Liability	32	46,411,276	51,351,969
<i>Current Liabilities and Provisions</i>			
Short Term Borrowings	33	1,461,666,227	907,582,327
Long Term Borrowing-Current Maturity	34	648,165,841	343,604,498
Creditors and Other Payables	35	263,176,822	271,814,118
Accrued Expenses	36	81,776,450	60,052,739
Dividend Payable		3,169,568	3,285,324
Income Tax Payable	37	144,077,359	41,633,930
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Tk.	14,819,665,441	11,953,418,940

The Notes are integral part of the Financial Statements.

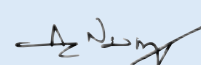
Approved and authorised for issue by the board of directors on 30 April, 2009 and signed for and on behalf of the Board :



A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Ali Nawaz
Chief Finance Officer

Dhaka
30 April, 2009

Per our report of even date.



M. J. Abedin & Co.
Chartered Accountants

BEXIMCO PHARMACEUTICALS LIMITED
Profit and Loss Account
For the year ended 31 December 2008

	Notes	2008	2007
Net Sales Revenue	38	4,010,167,059	3,597,024,812
Cost of Goods Sold	39	(2,002,871,181)	(1,967,509,975)
Gross Profit		2,007,295,878	1,629,514,837
Operating Expenses :		(1,008,501,030)	(974,736,690)
Administrative Expenses	42	(153,464,243)	(145,544,701)
Selling, Marketing and Distribution Expenses	43	(855,036,787)	(829,191,989)
Profit from Operations		998,794,848	654,778,147
Other Income	44	686,510	19,625,795
Finance Cost	45	(249,654,298)	(254,742,392)
Profit Before Contribution to WPPF		749,827,060	419,661,550
Contribution to Workers' Profit Participation/ Welfare Funds	46	(35,706,050)	(19,983,883)
Profit Before Tax		714,121,010	399,677,667
Income Tax Expense	19.5 & 47	(168,779,737)	(46,609,789)
Current Tax		(173,720,430)	(57,661,278)
Deferred Tax Income/(Expense)		4,940,693	11,051,489
Profit After Tax Transferred to Statement of Changes in Equity		545,341,273	353,067,878
Earnings Per Share (of Tk. 10 /- each) (Adjusted EPS of 2007)	48	4.33	2.80
Number of Shares used to compute EPS		125,957,747	125,957,747

The Notes are integral part of the Financial Statements.

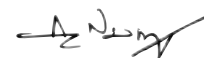
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A S F Rahman
Chairman




Salman F Rahman
Vice Chairman



Ali Nawaz
Chief Finance Officer

Dhaka
30 April, 2009

Per our report of even date.



M. J. Abedin & Co.
Chartered Accountants

BEXIMCO PHARMACEUTICALS LIMITED
Statement of Changes in Equity
For the year ended 31 December 2008

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Tax Holiday Reserve	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Opening Balance	1,145,070,430	1,489,750,000	1,689,636,958	442,354,953	294,950,950	-	3,189,176,356	8,250,939,647
Revaluation Surplus	-	-	-	-	-	1,711,174,747	-	1,711,174,747
Profit after tax for 2008	-	-	-	-	-	-	545,341,273	545,341,273
Tax Holiday Reserve no longer required	-	-	-	(442,354,953)	-	-	442,354,953	-
Cash Dividend of Previous Year (2007)	-	-	-	-	-	-	(57,253,522)	(57,253,522)
Bonus Share of Previous Year (2007)	114,507,040	-	-	-	-	-	(114,507,040)	-
Closing Balance	Tk. 1,259,577,470	1,489,750,000	1,689,636,958	-	294,950,950	1,711,174,747	4,005,112,020	10,450,202,145

Total Number of shares	125,957,747
Shareholders' Equity per share	Tk. 82.97

The Notes are integral part of the Financial Statements.

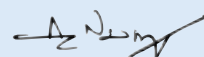
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A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Ali Nawaz
Chief Finance Officer

Per our report of even date.



M. J. Abedin & Co.
Chartered Accountants

Dhaka
30 April, 2009

BEXIMCO PHARMACEUTICALS LIMITED
Cash Flow Statement
For the year ended 31 December 2008

	2008	2007
Cash Flows from Operating Activities :		
Cash Receipts from Customers and Others	4,006,684,717	3,542,690,128
Cash Paid to Suppliers and Employees	(2,840,612,734)	(2,947,335,836)
Cash Generated from Operations	1,166,071,983	595,354,292
Interest Paid	(214,066,707)	(222,581,780)
Income Tax Paid	(71,277,001)	(32,303,532)
Net Cash Generated from Operating Activities	880,728,275	340,468,980
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment (Note : 49)	(1,180,445,241)	(460,904,187)
Sales of Shares in Bextex Ltd.	-	9,730,325
Disposal of Property, Plant and Equipment	61,600	1,928,598
Net Cash Used in Investing Activities	(1,180,383,641)	(449,245,264)
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	(209,110,438)	70,386,381
Net (Decrease)/Increase in Short Term Borrowings	554,083,900	(395,234,653)
Dividend Paid	(57,369,278)	(61,775,479)
Net cash Generated from Financing Activities	287,604,184	(386,623,751)
(Decrease) / Increase in Cash and Cash Equivalents	(12,051,182)	(495,400,035)
Cash and Cash Equivalents at Beginning of Year	85,698,910	581,098,945
Cash and Cash Equivalents at End of Year	Tk. 73,647,728	85,698,910

The Notes are integral part of the Financial Statements.

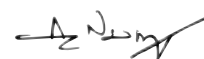
Approved and authorised for issue by the board of directors on 30 April, 2009 and signed for and on behalf of the Board :



A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Ali Nawaz
Chief Finance Officer

Dhaka
30 April, 2009

Per our report of even date.



M. J. Abedin & Co.
Chartered Accountants

BEXIMCO PHARMACEUTICALS LIMITED
Notes to the Financial Statements
As at and For the year ended 31 December 2008

1. Background Information and Principal Activities

Beximco Pharmaceuticals Limited (BPL/ the Company) was incorporated in Bangladesh in 1976 under the Companies Act, 1913 as a Public Limited Company. It commenced its manufacturing operation in 1980. The company was listed with Dhaka Stock Exchange in 1985 and with Chittagong Stock Exchange in 1995 on its debut.

In 2005, BPL was enlisted with the Alternative Investment Market (AIM) of the London Stock Exchange.

The shares of the Company are now traded in Dhaka and Chittagong Stock Exchanges of Bangladesh and also in the AIM of the London Stock Exchange.

Also in 2005, the company took over, under a Scheme of Amalgamation, Beximco Infusions Ltd., a listed company of the Beximco Group engaged in manufacturing and marketing of intravenous fluids.

The registered office of the company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir under Gazipur district - a close vicinity of the capital city.

The company is engaged in manufacturing and marketing of pharmaceuticals finished Formulation Products, Active Pharmaceutical Ingredients (APIs) and life saving Intravenous (I.V) Fluids which it sells in the local as well as international markets. The company also provides contract manufacturing services.

2. Accounting Basis

The financial statements have been prepared on the Historical Cost Basis except land, building and plant and machinery, and therefore, do not take into consideration the effect of inflation.

3. Compliance with Local Laws and Regulations

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994: the Securities & Exchange Rules 1987: the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

4. Compliance of International Financial Reporting Standards (IFRSs)

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs).

5. Presentation of Financial Statements

The presentation of these financial statements are in accordance with the guidelines provided by IAS 1 : *Presentation of Financial Statements*.

6. Reporting Period

The financial period of the company covers one calendar year from *1st January to 31st December* consistently.

7. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 30 April, 2009.

8. Reporting Currency

The financial statements are prepared and presented in *Bangladesh Currency (Taka)*, which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

9. Comparative Information and Rearrangement Thereof

Comparative information has been disclosed in respect of the year 2007 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year 2007 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

10. Risk and Uncertainty For Use of Estimates and judgments

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by *IAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors*.

11. Accrued Expenses and Other Payables

Liabilities for the goods and services received have been accounted for. Payables are not interest bearing and are stated at their nominal value.

12. Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts.

13. Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

14. Impairment

In accordance with the provisions of *IAS 36 : Impairment of Assets*, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till to date.

15. Segment Reporting

No segment reporting is applicable for the company as required by *IAS 14 : Segment Reporting* as its revenue from external customers and from transactions with internal customers (other segments) is not 10% or more of total revenue of all segments.

16. Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements of *IAS 7: Statement of Cash Flows*.

The cash generated from operating activities has been reported using the *Direct Method* as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of *IAS 7*, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

17. Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis.

The information as required by *IAS 24 : Related party Disclosures* has been disclosed in a separate note to the accounts.

18. Events after the Reporting Period

In compliance with the requirements of *IAS 10 : Events After the Reporting Period*, post balance sheet adjusting events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

19. Significant Accounting Policies

The accounting policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

19.1 Revenue Recognition

In compliance with the requirements of *IAS 18 : Revenue*, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from sales is exclusive of VAT.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting . Stock dividend income (Bonus Shares) is not considered as revenue.

19.2 Property, Plant and Equipment

19.2.1 Recognition and Measurement

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of *IAS 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-refundable taxes.

19.2.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of *IAS 23: Borrowing Costs*.

19.2.3 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

19.2.4 Depreciation on Fixed Assets

Depreciation is provided to amortise the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of *IAS 16: Property, Plant and Equipment*. Depreciation is provided for the period in use of the assets. Depreciation is provided at the following rates on reducing balance basis:

Building and Other Construction	5% to 10%
Plant and Machinery	7.5% to 15%
Furniture & Fixtures	10%
Transport & Vehicle	20%
Office Equipment	10% to 15%

19.3 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by *IAS 2: Inventories*. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred 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.

19.4 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, in transit 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.

19.5 Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit and loss account and accounted for in accordance with the requirements of IAS 12 : Income Tax.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company", hence the applicable Tax Rate is 27.50%.

Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12 : Income Taxes. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

19.6 Lease Assets

In compliance with the *IAS 17 : Leases*, cost of assets acquired under finance lease along with related obligation have been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses.

19.7 Lease Payment

Lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability.

19.8 Employee Benefits

The company has accounted for and disclosed of employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefits are charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits includes the following :

(a) Defined Contribution Plan

This represents recognized contributory provident fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered fund as per the relevant rules and is funded by contributions from both the employees and the company at pre-determined rates.

(b) Defined Benefits Plan

This represents unfunded gratuity scheme for its permanent employees. Employees are entitled to gratuity benefit after completion of minimum five years of service in the company. The gratuity is calculated on the latest applicable basic pay and is payable at the rate of one month basic pay for every completed year of service.

Though no valuation was done to quantify actuarial liabilities as per the *IAS 19 : Employee Benefits*, such valuation is not likely to yield a result significantly different from the current provision.

(c) Contribution To Workers' Profit Participation/ Welfare Funds

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor Law, 2006 and is payable to workers as defined in the said scheme.

(d) Insurance Scheme

Employees of the company are covered under group life insurance scheme.

19.9 Share Premium

The Share Premium shall be utilized in accordance with the provisions of the Companies Act, 1994 and as directed by the Securities and Exchange Commission in this respect.

19.10 Tax Holiday Reserve

This was created out of profit of units enjoying tax holiday status to invest in the same undertaking or in any new industrial undertaking or in stocks and shares of listed companies or in government bonds or securities or for other purposes as required by the Income Tax Ordinance, 1984.

As the tax holiday expired, tax holiday reserve being no longer required are released and transferred to retained earnings.

19.11 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of *International Accounting Standard (IAS) 1: Presentation of Financial Statements*. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of *International Accounting Standard (IAS) 10: Events After The Reporting Period*, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

19.12 Earnings Per Share (EPS)

This has been calculated in compliance with the requirements of IAS 33 : Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Ordinary Shares Outstanding during the year

Current Year (2008)

The Bonus Shares issued during the year 2008 were treated as if they always had been in issue. Hence, in computing the Basic EPS of 2008, the total no. of shares including the said bonus shares has been considered as the Weighted Average No. of Shares Outstanding during the year 2008.

Earlier Year (2007)

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported (2007), and accordingly, in calculating the adjusted EPS of 2007, the total number of shares including the subsequent bonus issue in 2008 has been considered as the Weighted Average number of Shares Outstanding during the year 2007.

The basis of computation of number of shares as states above is in line with the provisions of IAS 33 " Earning Per Share ". The logic behind this basis, as stated in the said IAS is, that the bonus Shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding in increased without an increase in resources generating new earnings.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

19.13 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21 : *The Effects of Changes in Foreign Exchange Rates*.

The rates of relevant foreign exchanges at year end are :

		<u>2008</u>	<u>2007</u>
1 US Dollar \$	= Tk.	69.4500	69.2000

20 (a). Property, Plant and Equipment - Tk. 11,921,072,697

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total
Cost							
At 31 December, 2007	1,236,071,399	1,047,308,070	1,448,468,239	65,120,113	126,376,416	228,590,676	4,151,934,913
Additions during the year	570,463,551	1,113,983	49,721,930	6,472,328	273,550	4,642,060	632,687,402
Transferred & Capitalized	20,433,395	201,830,246	586,662,040	-	-	5,094,784	814,020,465
Disposal during the year	-	-	-	(150,000)	(747,395)	-	(897,395)
Cost at 31 December, 2008	Tk. 1,826,968,345	1,250,252,299	2,084,852,209	71,442,441	125,902,571	238,327,520	5,597,745,385
Accumulated Depreciation							
At 31 December, 2007	-	408,355,856	858,580,427	30,783,529	81,094,114	144,273,813	1,523,087,739
Depreciation during the year	-	41,707,916	79,317,045	4,068,305	9,087,528	13,003,035	147,183,829
Adjustment for assets disposed off	-	-	-	(47,940)	(721,098)	-	(769,038)
Accumulated Depreciation at 31 December, 2008	-	450,063,772	937,897,472	34,803,894	89,460,544	157,276,848	1,669,502,530
Net Book Value							
31 December, 2008 at Historical Cost	Tk. 1,826,968,345	800,188,527	1,146,954,737	36,638,547	36,442,027	81,050,672	3,928,242,855
Revaluation Surplus	1,450,537,655	171,212,434	89,424,658	-	-	-	1,711,174,747
Net Book Value							
31 December, 2008 at Current Cost	Tk. 3,277,506,000	971,400,961	1,236,379,395	36,638,547	36,442,027	81,050,672	5,639,417,602
Capital Work in Progress	Tk.						6,281,655,095
Carrying Value as on 31 December, 2008	Tk.						11,921,072,697

Assets include lease hold assets of Tk. 757,585,540 at current cost and Tk. 665,143,852 at depreciated current cost.

Capital Work in Progress is arrived at as follows :

Opening Balance

Addition during the year

Transferred & Capitalized

Land

Building and Other Constructions

Plant & Machinery

Office Equipment

	2008	2007
Opening Balance	6,364,095,218	5,960,713,895
Addition during the year	731,580,342	540,788,449
7,095,675,560	6,501,502,344	
Transferred & Capitalized	(814,020,465)	(137,407,126)
Land	(20,433,395)	-
Building and Other Constructions	(201,830,246)	(112,346,818)
Plant & Machinery	(586,662,040)	(25,060,308)
Office Equipment	(5,094,784)	-
Tk. 6,281,655,095	6,364,095,218	

20 (b). Revaluation Surplus - Tk. 1,711,174,747

S.F. Ahmed & Co, Chartered Accountants and valuers have revalued the land, building and plant & machinery of the Company as of 31 December 2008, following "Current cost method". Such revaluation has resulted into a revaluation surplus aggregating Tk. 1,711,174,747.

21. Investment in Shares - Tk. 36,701,090

This Consists of :

	2008	2007
a) 3,268,991 Shares of Tk. 10 each of Bextex Limited (former Padma Textile Mills Ltd.)	25,701,090	25,701,090
b) 100,000 Shares of BPL Power Company Ltd. of Tk. 100 each	10,000,000	10,000,000
c) 1 Share of Tk.1,000,000 each of Central Depository Bangladesh Ltd. (CDBL)	1,000,000	1,000,000
Tk.	<u>36,701,090</u>	<u>36,701,090</u>

The shares of the Bextex Limited are listed in the Dhaka and Chittagong Stock Exchanges. The market value of each share of Bextex Ltd. as on 30 December, 2008 was Tk. 23.90 (on 30-12-07 Tk. 18.90) in the Dhaka Stock Exchange Ltd. and Tk. 23.80 (on 30-12-07 Tk. 19.00) in the Chittagong Stock Exchange Ltd.

22. Inventories - Tk. 1,505,288,093

This consists of as follows :

Finished Goods	358,010,498	331,438,214
Work in Process	171,647,779	142,743,433
Raw Material	554,338,294	607,643,749
Packing Material	187,608,219	188,571,634
Laboratory Chemical	3,719,853	2,673,958
Physician Sample	23,037,101	18,397,570
Raw & Packing Material in Transit	206,926,349	178,683,684
Tk.	<u>1,505,288,093</u>	<u>1,470,152,242</u>

23. Spares & Supplies - Tk. 234,530,326

This consists of as follows :

Spares & Accessories	163,413,187	131,125,554
Stock of Stationery	4,092,814	2,162,958
Literature & Promotional Material	67,024,325	49,039,537
Tk.	<u>234,530,326</u>	<u>182,328,049</u>

24. Accounts Receivable - Tk. 503,916,401

This is unsecured, considered good and is falling due within one year.

This includes receivable of Tk. 24,604,636 equivalent to US\$ 356,495 (on 31-12-2007 Tk. 27,811,796 equivalent to US \$ 399,645) against export sales.

This also includes Tk. 405,920,613 (on 31-12-2007 Tk. 427,386,197) due from I & I Services Ltd., the local distributor of the pharmaceutical products of the Company and a "Related Party". The maximum amount due from that company during the year was Tk. 450,520,014 on 30-06-08 (on 28-06-07 Tk. 566,999,130).

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

25. Loans, Advances and Deposits - Tk. 544,509,106

This is unsecured, considered good and consists of as follows :

	2008	2007
Clearing & Forwarding	13,060,361	15,908,958
VAT	130,500,392	103,793,763
Claim Receivable	17,153,650	15,214,568
Security Deposit & Earnest Money	15,592,487	19,044,921
Lease Deposit	15,547,359	15,458,331
Capital Expenditure/ Project	79,535,888	158,660,096
Expenses	25,732,995	26,483,401
Bank Guarantee Margin	196,946	341,414
Advance against Salary	44,927,912	27,672,341
Rent Advance	1,111,267	1,468,303
Motor Cycle	56,936,121	62,295,492
Raw & Packing Material	75,600,892	189,924,320
Others	68,612,836	49,649,557
Tk.	<u>544,509,106</u>	<u>685,915,465</u>

- (a) The maximum amount due from the officers during the year was Tk.46,332,043 on 31.10.2008.
- (b) No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.
- (c) No amount was due from any related party.

26. Cash and Cash Equivalents - Tk. 73,647,728

This consists of as follows :

- (a) Cash in Hand, Transit & Bank
(b) Imprest Cash

	72,656,579	84,296,510
	991,149	1,402,400
Tk.	<u>73,647,728</u>	<u>85,698,910</u>

27. Issued Share Capital - Tk. 1,259,577,470

This represents :

Authorized :

200,000,000 Ordinary Shares of Tk. 10/- each

Tk. **2,000,000,000** **2,000,000,000**

Issued, Subscribed and Paid-up :

51,775,750 Ordinary Shares (2007: 51,775,750) of Tk. 10/- each fully paid-up in cash

517,757,500 517,757,500

68,230,747 Bonus Shares (2007: 56,780,043) of Tk. 10/- each

682,307,470 567,800,430

5,951,250 Shares of Tk. 10/- each issued in Exchange of Shares of Beximco Infusions Ltd.

59,512,500 59,512,500

125,957,747 Shares

Tk. **1,259,577,470** **1,145,070,430**

The movement of issued shares during the year 2008 is as follows :

	Number of Shares	Amount in Taka
(a) Balance as on 01-01-2008	114,507,043	1,145,070,430
Bonus Share issued as dividend of 2007	11,450,704	114,507,040
Balance as on 31-12-2008	<u>125,957,747</u>	<u>1,259,577,470</u>

(b) Composition of Shareholding :

Sponsors
Foreign Investors
ICB including ICB Investors Account
General Public and Institutions

2008		2007	
No. of shares	%	No. of shares	%
25,981,079	20.63	23,619,165	20.63
35,889,219	28.49	38,303,493	33.45
12,882,399	10.23	12,881,852	11.25
51,205,050	40.65	39,702,533	34.67
125,957,747	100.00	114,507,043	100.00

(c) Distribution Schedule :

Range of Holdings In number of shares	No. of Shareholders		% of Shareholders		No. of Shares		% of Share Capital	
	2008	2007	2008	2007	2008	2007	2008	2007
1 to 499	53,098	42,754	81.00%	79.33%	6,312,797	5,267,925	5.01%	4.60%
500 to 5,000	11,448	10,201	17.45%	18.93%	14,168,303	13,121,792	11.25%	11.46%
5,001 to 10,000	541	541	0.83%	1.00%	3,812,607	3,729,112	3.03%	3.26%
10,001 to 20,000	234	204	0.36%	0.38%	3,227,093	2,844,702	2.56%	2.48%
20,001 to 30,000	79	60	0.12%	0.11%	1,934,231	1,437,596	1.54%	1.26%
30,001 to 40,000	34	30	0.05%	0.06%	1,168,786	1,076,154	0.93%	0.94%
40,001 to 50,000	11	18	0.02%	0.03%	505,241	802,656	0.40%	0.70%
50,001 to 100,000	46	32	0.07%	0.06%	3,120,082	2,215,866	2.48%	1.94%
100,001 to 1,000,000	50	38	0.08%	0.07%	14,569,334	13,175,792	11.57%	11.51%
Over 1,000,000	15	14	0.02%	0.03%	77,139,273	70,835,448	61.23%	61.85%
Total	65,556	53,892	100.00%	100.00%	125,957,747	114,507,043	100.00%	100.00%

(d) Market Price :

The shares are listed in Dhaka, Chittagong and London Stock Exchanges. On the last working day of the year, each share was quoted at Tk. 167.70 (in 2007 Tk. 58.90) in the Dhaka Stock Exchange Ltd., Tk. 167.90 (in 2007 Tk. 59.30) in the Chittagong Stock Exchange Ltd., and GBP 0.13 in London Stock Exchange (in 2007 GBP 0.37).

28. Excess of Issue Price over Face Value of GDRs - Tk. 1,689,636,958

This represents the issue price of 28,175,750 GDRs at Tk. 2,244,080,670 net off face value of underlying shares against GDRs and following GDR issue expenses :

Fees & Expenses for Libertas Capital (Issue Manager / Nominated Advisor)	151,950,630
Expenses for accounting / management due diligence by Ernst & Young , UK	39,942,350
Fees & expenses for legal due diligence by Jones day, UK & others	32,980,508
Fees & expenses for Depository - Bank of New York.	3,695,007
Printing, Publication and other listing related expenses	9,822,040
Road show & other expenses	34,295,677
Tk.	<u>272,686,212</u>

29. Tax-Holiday Reserve - Tk. Nil

This is arrived at as follows :

	2008	2007
Opening Balance	442,354,953	394,834,828
Add: Provided during the year	-	78,154,622
Less : Transferred to Retained Earning (as no longer required)	(442,354,953)	(30,634,497)
Tk.	<u>-</u>	<u>442,354,953</u>

30. Long Term Borrowing - Net off Current Maturity (Secured) - Tk. 1,446,600,500

This Consists of :

(a) Project Loan	1,292,229,846	1,516,920,475
(b) Interest and PAD Block	143,151,541	223,810,664
(c) Obligation Under Finance Leases	11,219,113	35,718,639
Tk.	<u>1,446,600,500</u>	<u>1,776,449,778</u>

(a) Project Loan

This loan was sanctioned under the consortium arrangement of Janata Bank, Sonali Bank, Agrani Bank, Rupali Bank and United Commercial Bank Ltd. for the US FDA standard oral solid dosages facility of the company. Janata Bank is the lead bank to the consortium.

This Loan is secured against :

- First (registered mortgage) charge on paripassu basis with the participating banks on 1,112.82 decimals of land along with the building and other construction to be built thereon at Kathaldia, Aushpara of Gazipur; and
- First paripassu charge by way of hypothecation on all assets of the company both present and future.
- This Loan, carrying interest at 12.5% to 14% per annum, is repayable in quarterly installments ending by 2012.

(b) Interest and PAD Block

This represents blocked PAD and blocked interest of Janata Bank to be paid in quarterly/monthly installments ending latest by 30-04-2011.

31. Liability for Gratuity & WPPF - Tk. 274,419,253

This consists of payable to the permanent employees at the time of separation from the company and Loan from Workers' Profit Participation/Welfare Funds as detailed below :

(a) Gratuity Payable

Opening Balance	102,444,429	94,836,599
Provided during the year	23,460,000	17,558,748
	<u>125,904,429</u>	<u>112,395,347</u>
Paid during the year	(10,598,904)	(9,950,918)
Tk.	<u>115,305,525</u>	<u>102,444,429</u>
(b) Loan from Workers' Profit Participation/Welfare Funds	<u>159,113,728</u>	<u>144,260,181</u>
Tk.	<u>274,419,253</u>	<u>246,704,610</u>

32. Deferred Tax Liability - Tk. 46,411,276

This is arrived at as follows :

Opening Balance
Deferred Tax (Income)/Expense for the year (Note : 47)

	2008	2007
	51,351,969	62,403,458
	(4,940,693)	(11,051,489)
Tk.	<u>46,411,276</u>	<u>51,351,969</u>

33. Short Term Borrowings - Tk. 1,461,666,227

This represents :

- (a) Janata Bank :
Cash Credit-Pledge
Cash Credit-Hypothecation
PAD
(b) Citibank NA
(c) Standard Chartered Bank
(d) IPDC
(e) Loan From Beximco Holdings Ltd.

	155,058,129	149,972,531
	960,682,217	666,029,415
	35,018,033	-
	39,199,326	41,570,459
	(15,079)	9,922
	50,716,933	50,000,000
	221,006,668	-
Tk.	<u>1,461,666,227</u>	<u>907,582,327</u>

34. Long Term Borrowing-Current Maturity - Tk. 648,165,841

This consists of as follows and is payable within next twelve months from the Balance Sheet date :

Project Loan
Interest & PAD Block
Obligation under Finance Leases

	479,020,757	152,025,355
	143,658,000	159,478,000
	25,487,084	32,101,143
Tk.	<u>648,165,841</u>	<u>343,604,498</u>

35. Creditors and other Payables - Tk. 263,176,822

This consists of :

Goods & Services
Provident Fund
Capital Expenditure
Advance Against Export
Others

	58,382,776	112,027,880
	191,013,499	149,723,824
	3,269,279	5,051,325
	2,368,551	1,705,718
	8,142,717	3,305,371
Tk.	<u>263,176,822</u>	<u>271,814,118</u>

These are unsecured, and falling due within one year.

36. Accrued Expenses - Tk. 81,776,450

This is unsecured, falling due within one year and consists of as follows :

For expenses
Workers' Profit Participation/ Welfare Funds (current year's provision)

	46,070,400	40,068,856
	35,706,050	19,983,883
Tk.	<u>81,776,450</u>	<u>60,052,739</u>

37. Income Tax Payable - Tk. 144,077,359

This is arrived at as follows :

Opening Balance

Tax provided (Note - 47)

Tax paid (including Advance Income Tax) during the year

	2008	2007
	41,633,930	16,276,184
	173,720,430	57,661,278
	215,354,360	73,937,462
	(71,277,001)	(32,303,532)
Tk.	<u>144,077,359</u>	<u>41,633,930</u>

38. Net Sales Revenue - Tk. 4,010,167,059

This represents net sales and consists of as follows :

Local Sales

Export Sales-US\$ 2,501,084 (in 2007 US\$ 1,777,322)

	2008	2007
	3,839,563,510	3,474,272,775
	170,603,549	122,752,037
Tk.	<u>4,010,167,059</u>	<u>3,597,024,812</u>

Sales represent :

Solid. Liquid & Inhalation Formulations

Pcs

2,171,705,929

1,768,179,996

Basic Chemicals

Kg.

26,790

9,040

IV Fluids

Bottles

6,364,302

6,565,071

39. Cost of Goods Sold - Tk. 2,002,871,181

This is made-up as follows :

Work-in-Process (Opening)

Materials Consumed

Factory Overhead

Work-in-Process (Closing)

COST OF PRODUCTION

Finished Goods (Opening)

Finished Goods available

Finished Goods (Closing)

Cost of Physician Sample

Notes

	142,743,433	178,713,956
40	1,680,187,263	1,486,392,827
41	418,030,710	414,930,167
	2,240,961,406	2,080,036,950
	(171,647,779)	(142,743,433)
	2,069,313,627	1,937,293,517
	331,438,214	398,102,771
	2,400,751,841	2,335,396,288
	(358,010,498)	(331,438,214)
	2,042,741,343	2,003,958,074
	(39,870,162)	(36,448,099)
Tk.	<u>2,002,871,181</u>	<u>1,967,509,975</u>

Item wise quantity and value of Finished Goods Stock are as follows :

Item	Unit	Quantity	Value
Stock as on 01-01-08			
Solid. Liquid & Inhalation Formulations	Pcs	312,870,267	307,290,151
IV Fluids	Bottles	960,630	24,148,063
			Tk. <u>331,438,214</u>
Stock as on 31-12-08			
Solid. Liquid & Inhalation Formulations	Pcs	435,894,863	323,481,781
IV Fluids	Bottles	1,037,201	23,587,639
Basic Chemicals	Kg.	3,464	10,941,078
			Tk. <u>358,010,498</u>

40. Materials Consumed - Tk. 1,680,187,263

This is made-up as follows :

Opening Stock
Purchase
Closing Stock

	2008	2007
	798,889,341	825,628,628
	1,626,964,288	1,459,653,540
	(745,666,366)	(798,889,341)
Tk.	<u>1,680,187,263</u>	<u>1,486,392,827</u>

41. Factory Overhead - Tk. 418,030,710

This consists of as follows :

Salary & Allowances
Repairs & Maintenance
Insurance Premium
Municipal Tax & Land Revenue
Advertisement & Subscription
Traveling & Conveyance
Entertainment
Research and Development
Printing & Stationery
Telephone & Postage
Toll Charge/ (income) - Net
Electricity, Gas & Water
Other Expenses
Depreciation

	178,633,988	164,122,324
	52,239,401	51,683,025
	3,739,078	2,746,192
	1,576,304	243,532
	210,780	95,103
	1,132,515	1,220,706
	405,432	290,292
	3,341,369	5,408,921
	4,326,436	5,392,708
	1,779,948	2,353,985
	14,015,468	14,240,267
	17,521,600	19,876,997
	8,114,783	8,765,408
	130,993,608	138,490,707
Tk.	<u>418,030,710</u>	<u>414,930,167</u>

- Salary and allowances include Company's Contribution to provident fund of Tk. 2,917,908 (in 2007 Tk. 2,411,504).
- In 2008, all the factory employees received annual salary and allowances of Tk. 36,000 and above.
- The value of imported stores and spares consumed is Tk. 14,059,370 (in 2007 Tk.12,577,281) is included in repairs & maintenance.
- Other expenses does not include any item exceeding 1% of total revenue.

42. Administrative Expenses - Tk. 153,464,243

This consists of as follows :

	2008	2007
Salary & Allowances	84,200,344	76,563,948
Rent Expenses	7,300,078	5,505,570
Repairs & Maintenance	8,275,689	6,283,565
Donation & Subscription	738,391	1,560,457
Traveling & Conveyance	9,503,179	10,921,693
Entertainment	1,287,515	1,093,769
Printing & Stationery	1,167,878	1,068,943
Auditors' Remuneration	522,500	365,750
Telephone & Postage	3,412,609	3,330,813
Electricity, Gas & Water	5,156,735	3,688,841
Legal & Consultancy Fee	2,506,406	2,059,086
AGM, Company Secretarial Expenses and Regulatory Fees	15,151,730	18,433,038
Other Expenses	8,246,900	7,896,605
Training	106,936	477,591
Depreciation	5,887,353	6,295,032
Tk.	<u>153,464,243</u>	<u>145,544,701</u>

- (a) Salary and allowances include provident fund contribution of Tk. 2,466,064 (in 2007 Tk. 2,265,163).
 (b) In 2008, all the employees of Administrative and General Management received annual salary and allowances of Tk. 36,000 and above.
 (c) Auditors' remuneration represents audit fee including VAT for auditing the accounts for the year 2008.

43. Selling, Marketing and Distribution Expenses - Tk. 855,036,787

This consists of as follows :

	2008	2007
Salary & Allowances	291,723,125	267,944,701
Rent Expenses	8,305,000	13,005,628
Repairs & Maintenance	10,620,026	14,696,235
Traveling & Conveyance	144,538,948	138,760,988
Entertainment	1,590,918	663,066
Printing & Stationery	11,441,995	10,189,762
Telephone & Postage	7,716,905	7,147,739
Electricity, Gas & Water	3,025,764	2,719,882
Market Research & New Products	8,180,930	20,434,120
Training & Conference	22,998,344	21,498,705
Sample Expenses	58,267,732	53,540,434
Promotional Expenses	95,159,738	88,106,570
Literature/News Letter	45,148,618	47,070,903
Export Freight, Insurance & C&F Expense	12,332,087	14,952,132
Delivery Commission	114,180,696	106,083,796
Depreciation	10,302,868	12,590,064
Other Expenses	9,503,093	9,787,264
Tk.	<u>855,036,787</u>	<u>829,191,989</u>

- (a) Salary and allowances include provident fund contribution of Tk 9,278,354 (in 2007 Tk. 7,784,687).
 (b) In 2008, all the employees related to selling, marketing and distribution received annual salary and allowances of Tk. 36,000 and above.
 (c) Delivery commission represents 3% of local sales of Formulation & IV Fluids which has been paid to the I & I Services Ltd., the local distributor of the company and a related party.

44. Other Income - Tk. 686,510

This is arrived at as follows :

	2008	2007
Interest Income	753,267	15,169,014
Exchange gain (loss) on retention quota (F.C.) accounts	-	(63,001)
Gain on Sale of shares in Bextex Ltd.	-	4,448,575
(Loss) / Profit on Sale of Fixed Assets (Note - 51)	(66,757)	71,207
Tk.	686,510	19,625,795

45. Finance Cost - Tk. 249,654,298

This is arrived at as follows :

Interest on Cash Credit and others	214,066,707	222,581,780
Interest on loan from PF and WPP/Welfare Fund	35,587,591	32,160,612
Tk.	249,654,298	254,742,392

46. Contribution To Workers' Profit Participation / Welfare Funds - Tk. 35,706,050

This represents 5% of net profit before tax after charging the contribution as per provisions of the Bangladesh Labour law-2006.

47. Income Tax Expenses - Tk. 168,779,737

This consists of as follows :

(i) Current Tax for the year under review	173,720,430	57,661,278
(ii) Deferred Tax (Income)/Expense (Note 19.5)	(4,940,693)	(11,051,489)
Tk.	168,779,737	46,609,789

48. Earnings Per Share (EPS) :

(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)	Tk. 545,341,273	353,067,878
(b) Weighted average number of Ordinary Shares outstanding during the year	125,957,747	125,957,747
Earnings Per Share (EPS) (Adjusted EPS of 2007)	Tk. 4.33	2.80

49. Acquisition of Property, Plant and Equipment - Tk. 1,180,445,241

This is net of Interest During Construction Period (IDCP) amounting Tk.183,822,503 (in 2007 Tk. 178,135,018).

50. Related Party Disclosures :

The Company carried out a number of transactions with related parties in the normal course of business and on arms length basis. The nature of transactions and their total value is shown below :

Name of Related Parties	Nature of Transactions	Value of Transaction in 2008	Balance at year end
(a) I & I Services Ltd.	(a) Local Delivery	4,362,397,229	405,920,613
(b) I & I Services Ltd.	(b) Delivery Commission	114,180,696	-
(c) Bangladesh Online Ltd.	(c) Internet Bill	1,446,157	-
(d) Beximco Holdings Ltd.	(d) Short Term Borrowing	221,006,668	221,006,668

Nature of Relationship :

The Company and the parties are subject to common control from same source i.e., Beximco Group.

51. Particulars of Disposal of Property, Plant and Equipment :

The following assets were disposed off during the year ended 31-12-08 :

Particulars of Assets	Cost	Dep.Upto 31-12-07	W.D.V. as on 31-12-07	Sales Price	Profit/(Loss)	Mode of Disposal	Name of the Parties
Furniture	150,000	47,940	102,060	40,000	(62,060)	Negotiation	Mr. Sadequul Islam
Transport & Vehicle	747,395	721,098	26,297	21,600	(4,697)	Tender	-
Total	Tk. 897,395	769,038	128,357	61,600	(66,757)		

52. Payment/Perquisites to Directors and Managers :

(a) The aggregate amounts paid to/ provided for the Directors & Managers of the company is disclosed below :

	2008	2007
Remuneration	40,524,160	35,788,874
Gratuity	2,592,405	2,302,025
Contribution to Provident Fund	3,110,886	2,253,984
Bonus	5,184,810	4,604,050
Transport	13,453,596	9,719,924
Medical	2,967,284	2,979,925
Telephone	2,876,941	3,160,179
Electricity, Gas & Water	2,132,551	2,160,518
Total	Tk. 72,842,633	62,969,479

(b) No compensation was allowed by the company to the Directors of the company.

(c) No amount of money was expended by the company for compensating any member of the board for special services rendered.

(d) No board meeting attendance fee was paid to the directors of the company.

53. Production Capacity, Actual Production in 2008 :

Unit	Production Capacity		Actual Production		Excess/(Shortfall)	
	2008	2007	2008	2007	2008	2007
Tablet & Capsule (in million pcs)	1,742	1,742	2,371	1,774	629	32
Bottle, Tube & Cans (in million pcs)	39	39	34	36	(5)	(3)
Bottle-IV (in million pcs)	14	14	6	10	(8)	(4)

54. Capital Expenditure Commitment :

There was no capital expenditure contracted but not incurred or provided for at 31 December 2008.

55. Finance Lease Commitment :

At 31 December, 2008, the company had annual commitment under finance leases as set out below :

Leases expiring within 1 year	25,487,084
Leases expiring within 2-5 years (inclusive)	11,219,113
	Tk. <u>36,706,197</u>

56. Claim not Acknowledged as Debt :

There was no claim against the company not acknowledged as debt as on 31-12-08.

57. Un-availed Credit Facilities :

There is no credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 31-12-2008.

58. Payments Made in Foreign Currency :

	<u>Foreign Currency (Equivalent US\$)</u>	<u>Taka</u>
Import of Machinery, Equipments & Spares	1,395,326	95,815,336
Import of Raw & Packing material	18,342,295	1,273,432,201
Regulatory fees & other expenses	603,954	41,316,734

No other expenses including royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

59. Dividend Paid to the Non-resident Shareholders in 2008 :

- (i) Dividend for 2007 was approved on 21 August, 2008 and therefore, dividend for 2007 was paid in 2008.
- (ii) Dividend of Tk. 13,501,053 was paid to 13 non-resident shareholders against 33,752,632 shares held by them.
- (iii) No dividend was remitted in foreign currency but paid in local currency to their local custodian banks.

60. Foreign Exchange Earned :

- (a) Export Sales of US\$ 2,501,084 (in 2007 US\$ 1,777,322).
- (b) No other income including royalty, technical assistance and professional advisory fee, interest and dividend was earned or received in foreign currency.

61. Commission / Brokerage to selling agent :

No commission was incurred or paid to any sales agent nor any brokerage or discount other than conventional trade discount was incurred or paid against sales.

62. Contingent Liability :

The company has a contingent liability to the extent of Tk. 2,127,691,200 (Yen 2,693,280,000) for third party corporate guarantee issued to Marubeni Corporation, Tokyo in favor of Bextex Limited, a member of Beximco Group.

63. Events After The Reporting Period :

Following events have occurred since the Balance Sheet date:

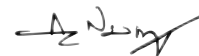
- (a) The directors recommended 10% cash dividend and 20% Stock dividend (Bonus Share). The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.
- (b) Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



A S F Rahman
Chairman



Salman F Rahman
Vice Chairman



Ali Nawaz
Chief Finance Officer

Dhaka
30 April, 2009

**BEXIMCO
PHARMA**

Operational Headquarter

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Factory

Tongi Unit
126 Kathaldia, Tongi, Gazipur

Kaliakoir Unit
Plot No. 1070/1083, Mouchak, Kaliakoir
Gazipur

Legal Advisor

Huq and Company
47/1 Purana Paltan
Dhaka-1000

Auditors

M. J. Abedin & Co.
Chartered Accountants
National Plaza (6th Floor)
109, Bir Uttam C. R. Datta Road
Dhaka-1205

Banker

Janata Bank
Local office
1 Dilkusha C/A
Dhaka-1000



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