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30 April 2023

BEXIMCO PHARMACEUTICALS LTD.

Q3 Financial Results

Beximco Pharmaceuticals Limited ("Beximco Pharma", "BPL" or "the Company"; AIM Symbol: BXP, LEI No.: 213800IMBBBD6TIOQGB56), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, announces its unaudited financial results for the third quarter and nine months ended 31 March 2023.

The detailed accounts can be viewed in the Company's website www.beximcopharma.com

Financial highlights

Nine months ended 31 March 2023 (consolidated)

- Net revenue increased 12.7% to Bangladesh Taka ("BDT") 29,233.0m / £ 228.2m (2021-2022: BDT 25,928.5m / £229.1m)
- Profit after tax decreased 15.1% to BDT 3,565.8m / £ 27.8m (2021-2022: BDT 4,201.2m / £37.1m)

**Third quarter ended 31 March 2023
(consolidated)**

- Net revenue increased 6.6% to BDT 9,554.2m / £ 74.6m (2021-2022: BDT 8,959.6m / £79.2m)
- Profit after tax decreased 15.1% to BDT 907.7m / £ 7.1m (2021-2022: BDT 1,069.3 m / £9.4m)

Nazmul Hassan MP, Managing Director of Beximco Pharmaceuticals, commented:

"We are pleased to report another period of double-digit revenue growth as we continue to provide patients in Bangladesh and across the world with affordable, high-quality medicines. While the impact of macroeconomic headwinds on our bottom line persists, these financial results are testament to the Company's growth strategy and highlight the underlying strength of the business. We look forward to providing a further update at year-end."

(Exchange rates of £1 = Taka 128.09 for 31 March 2023 numbers and £1 = Taka 113.19 for 31 March 2022 have been used in this announcement.)

**For further information please visit www.beximcopharma.com or enquire to:
Beximco Pharma**

Nazmul Hassan MP, Managing Director

Tel: +880 2 58611001, Ext.20080

S M Rabbur Reza, Chief Operating Officer

Tel: +880 2 58611001, Ext.20111

Mohammad Ali Nawaz, Chief Financial Officer

Tel: +880 2 58611001, Ext.20030

SPARK Advisory Partners Limited (Nominated Adviser)

Mark Brady / Andrew Emmott

Tel: +44 (0) 20 3368 3551 / 3555

SP Angel Corporate Finance LLP (Broker)

Vadim Alexandre / Abigail Wayne

Tel: +44 (0) 20 3470 0470

FTI Consulting

Simon Conway / Victoria Foster Mitchell

Tel: +44 (0) 20 3727 1000

Notes to Editors**About Beximco Pharmaceuticals Limited**

Beximco Pharma is a leading manufacturer and exporter of medicines based in Bangladesh. Since its inception in 1976, the Company remains committed to health and wellbeing of people across all the continents by providing access to contemporary medicines. Company's broad portfolio of generics encompasses diverse delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, insulins, prefilled syringes, injectables, nebuliser solutions, oral soluble films etc. The Company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of USA, Europe, Australia, Canada, GCC and Latin America, among others and it has a geographic footprint in more than 50 countries. More than 5,500 employees are driving the company towards achieving its aspiration to be among the most admired companies in the world.

Beximco Pharmaceuticals Limited and its Subsidiaries**Consolidated Statement of Financial Position (Un-audited)****As at March 31, 2023**

Taka '000

	March 31, 2023	June 30, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment- Carrying Value	47,994,324	47,728,777
Right-of-use Assets	42,169,620	41,760,331
Intangible Assets	606,597	618,891
Deferred Tax Asset	4,445,048	4,562,988
Goodwill	77,516	88,640
Other Investments	674,570	674,570
	20,973	23,357
Current Assets	20,853,145	18,419,258
Inventories	12,387,093	10,405,295
Spares & Supplies	957,887	718,797
Accounts Receivable	3,125,843	3,142,817
Loans, Advances and Deposits	3,174,049	2,787,040
Advance Income Tax	224,467	196,635
Cash and Cash Equivalents	983,806	1,168,674
TOTAL ASSETS	68,847,469	66,148,035
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity Attributable to the Owners of the Company	42,672,267	40,600,498
Issued Share Capital	4,461,121	4,461,121
Share Premium	5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs	1,689,637	1,689,637
Capital Reserve on Merger	294,951	294,951

Revaluation Surplus	1,113,621	1,116,896
Unrealized Gain/(Loss)	18,148	20,532
Retained Earnings	29,825,314	27,747,886
Non-Controlling Interest	3,959,775	4,035,507
TOTAL EQUITY	46,632,042	44,636,005
Non-Current Liabilities	8,979,252	8,776,099
Long Term Borrowings-Net of Current Maturity	3,056,972	3,454,189
Liability for Gratuity, Pension and WPPF & Welfare Funds	3,166,479	2,785,072
Deferred Tax Liability	2,755,801	2,536,838
Current Liabilities and Provisions	13,236,175	12,735,931
Short Term Borrowings	6,931,240	6,850,550
Long Term Borrowings-Current Maturity	1,402,992	2,065,962
Creditors and Other Payables	3,468,995	2,465,039
Accrued Expenses	1,049,805	1,166,882
Dividend Payable / Unclaimed Dividend	102,918	88,049
Income Tax Payable	280,225	99,449
TOTAL EQUITY AND LIABILITIES	68,847,469	66,148,035

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the Period July 2022 -March 2023

	July 2022- March 2023	July 2021- March 2022	January- March 2023	January- March 2022	Taka '000
Net Revenue	29,232,968	25,928,465	9,554,228	8,959,561	
Cost of Goods Sold	(16,153,296)	(13,709,232)	(5,340,167)	(4,909,975)	
Gross Profit	13,079,672	12,219,233	4,214,061	4,049,586	
Operating Expenses	(7,464,924)	(6,499,068)	(2,683,938)	(2,263,642)	
Administrative Expenses	(966,283)	(888,247)	(340,941)	(314,408)	
Selling, Marketing and Distribution Expenses	(6,498,641)	(5,610,821)	(2,342,997)	(1,949,234)	
Profit from Operations	5,614,748	5,720,165	1,530,123	1,785,944	
Other Income	362,584	974,419	84,067	172,447	
Finance Cost	(965,260)	(709,894)	(320,773)	(277,537)	
Profit Before Contribution to WPPF & Welfare Funds	5,012,072	5,984,690	1,293,417	1,680,854	
Contribution to WPPF & Welfare Funds	(247,669)	(300,555)	(66,373)	(84,745)	
Profit Before Tax	4,764,403	5,684,135	1,227,044	1,596,109	
Income Tax Expenses	(1,198,594)	(1,482,958)	(319,328)	(526,803)	
Current Tax	(967,556)	(1,244,950)	(248,727)	(247,863)	
Deferred Tax	(231,038)	(238,008)	(70,601)	(278,940)	
Profit After Tax	3,565,809	4,201,177	907,716	1,069,306	
Profit/(Loss) Attributable to:					
Owners of the Company	3,634,594	4,280,454	950,563	1,102,438	
Non-controlling interest	(68,785)	(79,277)	(42,847)	(33,132)	
3,565,809	4,201,177	907,716	1,069,306		
Other Comprehensive Income/(Loss)	(2,384)	10,676	-	789	
Total Comprehensive Income	3,563,425	4,211,853	907,716	1,070,095	
Total Comprehensive Income Attributable to:					
Owners of the Company	3,632,210	4,291,130	950,563	1,103,227	
Non-controlling interest	(68,785)	(79,277)	(42,847)	(33,132)	
3,563,425	4,211,853	907,716	1,070,095		

Earnings Per Share (EPS)	8.15	9.60	2.13	2.47
Number of Shares	Nos. 446,112,089	446,112,089	446,112,089	446,112,089

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the Period July 2022 -March 2023

As at March 31, 2023

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity	Taka' 000
Balance as on July 01, 2022	4,461,121	5,269,475	1,689,637	294,951	1,116,896	20,532	27,747,886	40,600,498	4,035,507	44,636,005	
Total Comprehensive Income:							3,634,594	3,634,594	(68,785)	3,565,809	
Profit/(Loss) for the Period	-	-	-	-	-	-	3,634,594	3,634,594	(68,785)	3,565,809	
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,384)	-	(2,384)	-	(2,384)	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(6,947)	(1,568,339)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,226)	-	4,226	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	951	-	-	951	-	951	
Balance as on March 31, 2023	4,461,121	5,269,475	1,689,637	294,951	1,113,621	18,148	29,825,314	42,672,257	3,959,775	46,632,442	
Net Asset Value (NAV) Per Share							TK. 95.65				

As at March 31, 2022

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity	Taka' 000
Balance as on July 01, 2021	4,461,121	5,269,475	1,689,637	294,951	1,121,825	13,767	24,179,783	37,030,559	334,307	37,364,866	
NCI at the date of acquisition-SPF	-	-	-	-	-	-	-	-	3,857,135	3,857,135	
Total Comprehensive Income:											
Profit/(Loss) for the Period	-	-	-	-	-	-	4,280,454	4,280,454	(79,277)	4,201,177	
Other Comprehensive Income/(Loss)	-	-	-	-	-	10,676	-	10,676	-	10,676	
Transactions with the Shareholders:											
Cash Dividend	-	-	-	-	-	-	(1,561,392)	(1,561,392)	(31,410)	(1,592,802)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(4,769)	-	4,769	-	-	-	
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,073	-	-	1,073	-	1,073	
Balance as on March 31, 2022	4,461,121	5,269,475	1,689,637	294,951	1,118,123	24,443	26,903,614	39,761,370	4,080,755	43,842,125	
Net Asset Value (NAV) Per Share							TK. 89.13				

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Cash Flows (Un-audited)

For the Period July 2022 -March 2023

Taka '000

**July 2022-
March 2023**

**July 2021-
March 2022**

Cash Flows from Operating Activities :

Receipts from Customers and Others	29,770,760	26,197,399
Payments to Suppliers and Employees	(23,688,446)	(20,550,726)
Cash Generated from Operations	6,082,314	5,646,673
Interest Paid	(961,273)	(710,512)
Interest Received	4,190	2,345
Income Tax Paid	(814,612)	(975,253)
Net Cash Generated from Operating Activities	4,310,619	3,963,253

Cash Flows from Investing Activities :

Acquisition of Property, Plant and Equipment	(1,747,934)	(1,829,104)
Intangible Assets	(129,392)	(8,391)
Synova Acquisition	-	(4,766,636)
Disposal of Property, Plant and Equipment	22,485	17,580

Disposal or Intangible Assets	67,725	
Dividend Received	1,428	2,015
Net Cash Used in Investing Activities	(1,785,688)	(6,584,536)
Cash Flows from Financing Activities :		
Net Increase /(Decrease) in Long Term Borrowings	(1,258,407)	3,084,250
Net Increase/(Decrease) in Short Term Borrowings	80,690	757,682
Dividend Paid	(1,553,471)	(1,611,308)
Net Cash (Used in) / from Financing Activities	(2,731,188)	2,230,624
Increase/(Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Period	(206,257)	(390,659)
Effect of exchange rate changes on Cash and Cash Equivalents	1,168,674	973,964
Cash and Cash Equivalents at End of Period	983,806	589,044
Net Operating Cash Flows Per Share	9.66	8.88
Number of Shares	446,112,089	446,112,089

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