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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.: 213800IMBBD6TIOQGB56), 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:
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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	47,994,324	47,728,777
Property, Plant and Equipment- Carrying Value	42,169,620	41,760,331
Right-of-use Assets	606,597	618,891
Intangible Assets	4,445,048	4,562,988
Deferred Tax Asset	77,516	88,640
Goodwill	674,570	674,570
Other Investments	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**

Taka '000

	July 2022- March 2023	July 2021- March 2022	January- March 2023	January- March 2022
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	Taka' 000									
	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
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:										
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	42,672,267	3,969,775	46,632,042
Net Asset Value (NAV) Per Share	Tk. 95.65									

As at March 31, 2022	Taka' 000									
	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
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	1,118,129	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)
Synovia Acquisition	-	(4,766,636)
Disposal of Property, Plant and Equipment	22,485	17,580

Disposal of Intangible Assets	67,125	
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	(206,257)	(390,659)
Cash and Cash Equivalents at Beginning of Period	1,168,674	973,964
Effect of exchange rate changes on Cash and Cash Equivalents	21,389	5,739
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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