

7 November 2024

*This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a regulatory information service, this information is considered to be in the public domain.*

## **BEXIMCO PHARMACEUTICALS LIMITED.**

### **Results for the year ended 30 June 2024**

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, today announces its audited results for the year ended 30 June 2024.

#### **Financial Highlights (consolidated)**

- Net sales increased 13.1% to Bangladesh Taka ("BDT") 44,391.6m / £286.6m (2022-23: BDT 39,266.7m / £288.6m)
  - Domestic sales increased 13.5% to BDT 41,433.3m / £267.5m (2022-23: BDT 36,503.4m / £268.3m)
  - Export sales increased 7.1% to BDT 2,958.4m / £19.1m (2022-23: BDT 2,763.2m / £20.3m)
- Profit after tax increased 29.7% to BDT 5,866.8m / £37.9m (2022-23: BDT 4,524.5m / £33.3m)
- EPS for the year amounted to BDT 13.07 (2022-23: BDT 10.34)
- Recommended 40% cash dividend (BDT 4.00 per share)

#### **Operational Highlights**

- Launched 30 new products in Bangladesh market
- Completed 37 new registrations of 31 products across 11 countries
- Received two product approvals from the US FDA
  - Hydroxyzine Pamoate capsule (an antihistamine drug), and Carbidopa tablet (a medication for the treatment of Parkinson's disease)
- Obtained approvals from the Therapeutic Goods Administration (TGA), Australia for two products
  - Mometasone nasal spray (a corticosteroid), and Hyoscine Butylbromide tablet (an antispasmodic drug)
- Launched Flecainide tablets (50 mg, 100 mg, and 150 mg) and Nebivolol tablets (2.5 mg, 5 mg, 10 mg, and 20 mg) in the US
- Launched Ketorolac 10 mg tablet – the 3rd oral solid dose (OSD) product in the Canadian market
- Won Bangladesh's National Export Trophy (Gold) for a record ninth time

#### **Post Period Activity**

- Launched three new products in the domestic market
- Completed 18 new product registrations across five countries

#### **Beximco Pharma Managing Director Iqbal Ahmed commented:**

"We have again delivered a strong set of results, including double digit revenue growth and a 40% cash dividend for shareholders. Our performance this year underscores the durability of the business despite challenging macroeconomic factors. Following the appointment of an interim government in Bangladesh, the political situation in the country has significantly stabilised and, while rising inflation, increased interest rates, slower economic growth and overall financial sector vulnerability pose challenges, we remain committed to delivering high-quality, affordable healthcare solutions. I firmly believe the Company is well prepared to navigate these challenges in order to deliver value for shareholders and provide essential medicines for patients."

Exchange rates of £1 = Taka 136.05 for 2022-23 numbers and £1 = Taka 154.90 for 2023-24 numbers have been used in this announcement.

**For further information please visit [www.beximcopharma.com](http://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 5700 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**  
**As at June 30, 2024**

Amount in Taka

	June 30, 2024	June 30, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>48,526,438,704</b>	<b>48,280,929,007</b>
Property, plant and equipment	42,487,710,980	42,245,615,338
Right-of-use assets	561,596,784	562,223,398
Intangible assets	4,720,696,879	4,721,034,633
Deferred tax asset	60,890,504	56,512,081
Goodwill	674,570,185	674,570,185
Other investments	20,973,372	20,973,372
<b>Current assets</b>	<b>20,817,583,936</b>	<b>20,875,854,240</b>
Inventories	12,118,129,675	12,122,951,901
Spares and supplies	896,665,035	830,066,429
Trade and other receivables	3,767,318,667	3,585,612,270
Loans, advances, deposits and prepayments	2,686,194,995	2,973,919,074
Advance income tax	295,169,915	227,618,388
Short term investment	200,000,000	-
Cash and cash equivalents	854,105,649	1,135,686,178
<b>TOTAL ASSETS</b>	<b>69,344,022,640</b>	<b>69,156,783,247</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the owners of the company</b>	<b>47,949,964,744</b>	<b>43,680,703,738</b>
Share capital	4,461,120,890	4,461,120,890
Share premium	5,269,474,690	5,269,474,690
Excess of issue price over face value of GDRs	1,689,636,958	1,689,636,958
Capital reserve on merger	294,950,950	294,950,950
Revaluation surplus	1,137,305,789	1,141,177,755
Unrealized gain/(loss)	18,148,196	18,148,196
Retained earnings	35,079,327,271	30,806,194,299
<b>Non-controlling interest</b>	<b>3,952,938,136</b>	<b>3,938,962,240</b>
<b>TOTAL EQUITY</b>	<b>51,902,902,880</b>	<b>47,619,665,978</b>
<b>Non-current liabilities</b>	<b>7,879,133,404</b>	<b>8,272,093,233</b>
Long term borrowings-net of current maturity	1,757,971,294	2,550,833,254
Liability for gratuity, pension and WPPF	3,546,580,069	3,170,764,435
Deferred tax liability	2,574,582,041	2,550,495,544
<b>Current liabilities</b>	<b>9,561,986,356</b>	<b>13,265,024,036</b>
Short term borrowings	2,996,659,963	6,621,170,271
Long term borrowings-current maturity	1,270,799,475	1,439,895,168
Trade and other payables	3,671,371,549	3,531,707,176
Accrued expenses	1,106,664,942	1,129,699,385
Dividend payable	87,223,073	88,465,109
Income tax payable	429,267,354	454,086,927
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,344,022,640</b>	<b>69,156,783,247</b>

# Beximco Pharmaceuticals Limited and its Subsidiaries

## Consolidated statement of profit or loss and other comprehensive income

For the year ended June 30, 2024

Amount in Taka

	July 2023- June 2024	July 2022- June 2023
<b>Net revenue</b>	<b>44,391,603,925</b>	<b>39,266,662,237</b>
Cost of goods sold	(24,757,616,704)	(21,961,699,502)
<b>Gross profit</b>	<b>19,633,987,221</b>	<b>17,304,962,735</b>
<b>Operating expenses</b>	<b>(10,959,616,258)</b>	<b>(10,088,722,772)</b>
General and administrative expenses	(1,309,760,618)	(1,171,715,379)
Selling, marketing and distribution expenses	(9,649,855,640)	(8,917,007,393)
<b>Profit from operations</b>	<b>8,674,370,963</b>	<b>7,216,239,963</b>
Other income	394,587,584	452,657,744
Finance cost	(1,159,702,167)	(1,285,698,253)
<b>Profit before tax and WPPF</b>	<b>7,909,256,380</b>	<b>6,383,199,454</b>
Contribution to WPPF	(383,780,467)	(314,430,512)
<b>Profit before tax</b>	<b>7,525,475,913</b>	<b>6,068,768,942</b>
<b>Income tax expenses</b>	<b>(1,658,704,443)</b>	<b>(1,544,300,452)</b>
Current tax	(1,637,872,251)	(1,468,598,852)
Deferred tax income/ (expense)	(20,832,192)	(75,701,600)
<b>Profit after tax</b>	<b>5,866,771,470</b>	<b>4,524,468,490</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the Company	5,829,529,200	4,614,066,147
Non-controlling interest	37,242,270	(89,597,657)
	<b>5,866,771,470</b>	<b>4,524,468,490</b>
Other comprehensive income/(loss)	-	(2,383,527)
<b>Total comprehensive income</b>	<b>5,866,771,470</b>	<b>4,522,084,963</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	5,829,529,200	4,611,682,620
Non-controlling interest	37,242,270	(89,597,657)
	<b>5,866,771,470</b>	<b>4,522,084,963</b>
<b>Earnings per share (EPS)</b>	<b>13.07</b>	<b>10.34</b>

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of changes in equity**  
**For the year ended June 30, 2024**

Amount in Taka

**For the year ended June 30, 2024**

	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
<b>Balance as on July 01, 2023</b>	<b>4,461,120,890</b>	<b>5,269,474,690</b>	<b>1,689,636,958</b>	<b>294,950,950</b>	<b>1,141,177,755</b>	<b>18,148,196</b>	<b>30,806,194,299</b>	<b>43,680,703,738</b>	<b>3,938,962,240</b>	<b>47,619,665,978</b>
<b>Total comprehensive income:</b>										
Profit for the year	-	-	-	-	-	-	5,829,529,200	5,829,529,200	37,242,270	5,866,771,470
<b>Transactions with the shareholders:</b>										
Cash dividend							(1,561,392,312)	(1,561,392,312)	(23,266,374)	<b>(1,584,658,686)</b>
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(4,996,084)	-	4,996,084	-	-	-
Adjustment for deferred Tax on revalued assets	-	-	-	-	1,124,118	-	-	1,124,118	-	<b>1,124,118</b>
<b>Balance as on June 30, 2024</b>	<b>4,461,120,890</b>	<b>5,269,474,690</b>	<b>1,689,636,958</b>	<b>294,950,950</b>	<b>1,137,305,789</b>	<b>18,148,196</b>	<b>35,079,327,271</b>	<b>47,949,964,744</b>	<b>3,952,938,136</b>	<b>51,902,902,880</b>
<b>Net asset value (NAV) per share</b>							<b>Tk.</b>	<b>107.48</b>		

**For the year ended June 30, 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
<b>Balance as on July 01, 2022</b>	<b>4,461,120,890</b>	<b>5,269,474,690</b>	<b>1,689,636,958</b>	<b>294,950,950</b>	<b>1,116,896,688</b>	<b>20,531,723</b>	<b>27,747,885,918</b>	<b>40,600,497,817</b>	<b>4,035,506,641</b>	<b>44,636,004,458</b>
<b>Total comprehensive income:</b>										
Profit for the year	-	-	-	-	-	-	4,614,066,147	4,614,066,147	(89,597,657)	4,524,468,490
Other comprehensive income/(Loss)	-	-	-	-	-	(2,383,527)	-	(2,383,527)	-	(2,383,527)
Transfer from deferred tax					28,647,841			28,647,841		28,647,841
<b>Transactions with the shareholders:</b>										
Cash dividend							(1,561,392,312)	(1,561,392,312)	(6,946,744)	<b>(1,568,339,056)</b>
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(5,634,546)	-	5,634,546	-	-	-
Adjustment for deferred Tax on revalued assets	-	-	-	-	1,267,772	-	-	1,267,772	-	<b>1,267,772</b>
<b>Balance as on June 30, 2023</b>	<b>4,461,120,890</b>	<b>5,269,474,690</b>	<b>1,689,636,958</b>	<b>294,950,950</b>	<b>1,141,177,755</b>	<b>18,148,196</b>	<b>30,806,194,299</b>	<b>43,680,703,738</b>	<b>3,938,962,240</b>	<b>47,619,665,978</b>
<b>Net asset value (NAV) per share</b>							<b>Tk.</b>	<b>97.91</b>		

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of cash flows**  
**For the year ended June 30, 2024**

Amount in Taka

	July 2023-June 2024	July 2022-June 2023
<b>Cash flows from operating activities:</b>		
Cash receipts from customers and others	44,643,302,227	39,440,236,428
Cash paid to suppliers and employees	(33,402,026,973)	(30,943,666,211)
<b>Cash generated from operations</b>	<b>11,241,275,254</b>	<b>8,496,570,217</b>
Interest paid	(1,149,361,253)	(1,272,368,534)
Interest received	2,795,667	5,529,516
Income tax paid	(1,730,243,351)	(1,144,944,341)
<b>Net cash generated from operating activities</b>	<b>8,364,466,317</b>	<b>6,084,786,858</b>
<b>Cash flows from investing activities :</b>		
Acquisition of property, plant and equipment	(1,993,729,774)	(2,410,765,411)
Intangible assets	(240,827,549)	(299,262,244)
Disposal of property, plant and equipment	26,956,352	23,353,504
Disposal of intangible assets	-	67,725,000
Dividend received	1,142,364	1,931,517
Short term investment	(200,000,000)	-
<b>Net cash used in investing activities</b>	<b>(2,406,458,607)</b>	<b>(2,617,017,634)</b>
<b>Cash flows from financing activities :</b>		
Net increase /(decrease) in long term borrowings	(1,049,462,507)	(1,763,267,386)
Net increase/(decrease) in short term borrowings	(3,624,510,308)	(229,380,048)
Dividend paid	(1,585,900,722)	(1,567,923,375)
<b>Net cash from/(used in) financing activities</b>	<b>(6,259,873,537)</b>	<b>(3,560,570,809)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(301,865,827)</b>	<b>(92,801,585)</b>
Opening cash and cash equivalents	1,135,686,178	1,168,673,821
Effect of exchange rate changes on cash and cash equivalents	20,285,298	59,813,942
<b>Closing cash and cash equivalents</b>	<b>854,105,649</b>	<b>1,135,686,178</b>
<b>Net operating cash flow per share</b>	<b>18.75</b>	<b>13.64</b>