

Nile Pharma shareholders approve financial results

Nile Pharma shareholders have rejected the board of directors' proposal to suspend the company's activities after carried-forward losses hit EGP 52.9 million, surpassing 50% of its capital. The drugmaker posted an EGP 6.7 million net profit in FY 2018/19 compared to a loss of EGP 17.59 million in the previous year. Annual revenues jumped to EGP 638.27 million versus EGP 459.93 million year-over-year.