Consolidated Financial Statements

Beximco Pharma and its Subsidiaries

For the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Beximco Pharmaceuticals Limited and its Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Beximco Pharmaceuticals Limited and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at 30 June 2025, and consolidated statement profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

The accounting year of the subsidiary companies -Beximco Pharma API Limited, Nuvista Pharma Limited, and Synovia Pharma PLC, ends on the same date as that of the Company. We have audited the financial statements of Beximco Pharma API Limited and expressed an unmodified opinion thereon vide our report dated 04 November 2025. The financial statements of Nuvista Pharma Limited and Synovia Pharma PLC. were audited by A. Qasem & Co., Chartered Accountants, who, through their report dated 22 October 2025, have also expressed unmodified opinions on those statements.

In our opinion, the accompanying consolidated financial statements of the Company give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 30 June 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the consolidated financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Property, Plant and Equipment (PPE)	
The carrying amount of Property, Plant and Equipment (PPE) was BDT 43,541,872,125 as at 30 June 2025. Expenditures are capitalized when they result in the creation of new assets or enhance existing ones and are expensed when they relate to normal repairs and maintenance. The classification between capital and revenue expenditures involves management judgment. In addition, determining the useful lives and residual values of PPE requires management to make estimates based on historical experience, industry practice, expected usage patterns, and the physical condition of the assets. These judgments and estimates have a significant impact on depreciation expense and the carrying value of PPE. Given the materiality of the PPE balance in the financial statements and the significant management judgment involved in determining capitalization, classification, and useful lives, we considered this matter to be a key audit matter.	Our audit procedures in this area included, among others, the following: • We obtained an understanding of management's internal controls and approval process over capital expenditure, asset recognition, and depreciation. We tested the design and implementation of key controls, including authorization of capital projects, approval of invoices, and classification between capital and operating expenses. • We selected a sample of additions to PPE during the year and examined supporting documentation, such as purchase orders, supplier invoices, bills of entry, goods received notes, and L/C documents. We verified whether these expenditures met the capitalization criteria prescribed by IAS 16 Property, Plant and Equipment and were appropriately classified by nature and project. • For a sample of repair and maintenance expenses charged to the profit or loss, we reviewed the nature and supporting evidence to confirm that these were correctly expensed and did not meet capitalization criteria.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Property, Plant and Equipment (PPE)	
Refer to Note 4 to the consolidated financial statements.	• We performed a physical verification of selected major assets at the entity's production and operational sites to assess their existence, condition, and stage of completion. Where physical verification was performed by management, we reviewed reconciliation reports and followed up on significant variances. • We reviewed a sample of projects completed during the year and verified whether the transfer from CWIP to PPE was supported by completion certificates, management approval, and readiness-for-use documentation. • We evaluated management's basis for determining useful lives of significant asset classes by comparing them with historical trends, industry norms, and technical assessments (where available). We recalculated depreciation on a sample basis to confirm its accuracy and consistency with the approved accounting policies. • We performed analytical procedures, including comparison of asset turnover ratios, depreciation expense trends, and additions to prior periods, to identify unusual movements requiring further investigation. • We examined the disclosures in the financial statements relating to PPE to assess whether they were in compliance with the disclosure requirements of IAS 16 and provided adequate information on valuation, useful lives, and accounting policies. Based on the audit procedures performed and the evidence obtained, we found management's judgments and estimates in relation to capitalization, classification, and determination of useful lives of PPE to be reasonable and consistent with the entity's accounting policy and relevant financial reporting framework.

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition	
The Company reported total revenue of BDT 49,120,354,035 for the year ended 30 June 2025, which includes both domestic and export sales. Revenue is measured net of returns and allowances, rebates, trade discounts, and VAT levied on sales. In accordance with IFRS 15-Revenue from Contracts with Customers, revenue is recognized when control of goods is transferred to the customer, typically upon delivery and acceptance. The risk of material misstatement in revenue arises primarily from: • Incorrect timing of revenue recognition, particularly around the year-end cut-off; • Overstatement of revenue through improper recognition of fictitious sales or premature revenue; and • Manipulation of returns, discounts, and rebates, given the commercial incentives and performance targets common in the pharmaceutical industry. Given the significance of revenue to the consolidated financial statements and the degree of management judgment involved in	Our audit procedures to address the risks associated with revenue recognition included both tests of controls and substantive audit procedures, as summarized below: **Understanding and evaluation of controls** • We obtained an understanding of, and evaluated, the design and operating effectiveness of key internal controls over the revenue process, including: • Authorization and segregation of duties in invoice creation and modification; • Pricing and contract approval processes; • Controls over discounts, rebates, and sales returns; and • Review and reconciliation of revenue by management. **Substantive audit procedures** • We examined a sample of sales transactions recorded immediately before and after year-end, as well as credit notes issued subsequent to year-end, to verify that revenue was recognized in the correct accounting period. • We reviewed sample customer contracts and export documentation (e.g., delivery challans, export invoices, and bills of lading) to

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition	
determining the timing and measurement of revenue, this matter was identified as a key audit matter. Refer to Note 22 to the consolidated financial statements.	determine whether revenue was recognized when control of goods had been transferred to customers. • We examined the basis of calculation and approval of rebates, trade discounts, and sales returns to ensure these were consistent with contractual terms and appropriately adjusted against revenue. • We verified whether VAT was correctly computed and accounted for in accordance with applicable VAT laws and that revenue was presented net of VAT in the financial statements. • We performed analytical procedures, including comparison of monthly sales trends, gross profit margins, and customer segment analyses, to identify unusual variances or patterns indicative of potential revenue misstatement. • For a sample of domestic and export customers, we obtained third-party confirmations and reconciled balances with recorded sales to ensure completeness and accuracy of revenue. • We assessed the appropriateness of revenue recognition policies adopted by the Company and evaluated whether disclosures in the financial statements comply with the requirements of IFRS 15 and adequately describe the significant judgments made by management. Based on the procedures performed and the audit evidence obtained, we found that revenue recognition practices, including the timing and measurement of revenue, were reasonable and consistent with the Company's accounting policies and in accordance with IFRS 15.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Inventory	
The Company reported inventories amounting to BDT 13,586,475,819 as at 30 June 2025, held across multiple manufacturing plants, depots, and distribution centers throughout the country. Inventories are stated at the lower of cost and net realizable value (NRV} in accordance with IAS 2 - Inventories. Determination of NRV involves management judgment, particularly in assessing slow-moving, expired, or obsolete stock, as well as estimating selling prices and related distribution costs. Given the significance of the inventory balance to the financial statements, the diverse product portfolio,.and.the .degree. of judgment iovolved . in estimating NRV and obsolescence provisions, the valuation of inventory has been identified as a key audit matter. Refer to Note 8 to the consolidated financial statements.	Our audit procedures to address this matter included the following: • We evaluated key controls over procurement, production, stock movement, and provisioning for slow-moving or expired inventory. • We attended physical inventory counts at selected manufacturing plants and depots, performed test counts, and reconciled results with inventory records to verify completeness and accuracy. • We tested valuation of inventories by verifying costing methods applied and comparing cost to recent selling prices and post-year-end sales to assess net realizable value (NRV). • We reviewed aging and expiry reports to assess the adequacy of provisions for slow-moving, expired, and obsolete products. • We performed analytical reviews on inventory turnover and margins to identify unusual trends requiring further investigation. • We assessed disclosures in the financial statements for compliance with IAS 2 and consistency with the Company's accounting policies. Based on the audit procedures performed, we found the Company's inventory valuation and related provisions to be reasonable and consistent with the applicable financial reporting framework.

Key Audit Matters	How our audit addressed the key audit matters
Related party transactions	
The Company has entered into various transactions with its related parties during the year, as disclosed in Note 36 to the Consolidated Financial Statements. These transactions include purchases, sales, intercompany charges, financing arrangements, etc. The identification, recognition, measurement, and disclosure of related party transactions require significant management judgment to ensure completeness, proper approval, and compliance with IAS 24 - Related Party Disclosures. Given the significance of these transactions and the importance of transparent disclosure to the users of the consolidation financial statements, this area was considered a key audit matter.	Our audit procedures to address this matter included the following: • We evaluated the design and tested the operating effectiveness of controls over identification, authorization, and disclosure of related party transactions. • We reviewed the Company's procedures for maintaining and updating the related party register, and verified that all related entities and individuals were properly identified. • We tested material related party transactions on a sample basis by inspecting supporting documentation, such as invoices, agreements, and confirmations, to assess whether they were conducted at arm's length and in the ordinary course of business. • We reconciled intercompany balances and reviewed settlement terms for consistency and accuracy. • We assessed the adequacy of disclosures in the financial statements for compliance with the requirements of IAS 24 and the Company's related party disclosure policy.

Other Matters

The consolidated financial statements of Beximco Pharmaceuticals Limited and its subsidiaries (the "Company") for the year ended 30 June 2024 were audited by M. J. Abedin & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 28 October 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The other information comprises all of the information in the annual report other than the consolidated financial statements and our auditors' report thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 consolidated statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 37 dealt with by the report are in agreement with the books of account; and

d) the expenditures incurred were for the purposes of the Company's affairs for the year.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
Partner
ICAB Enrollment No: 0534
DVC No: N/A

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated statement of financial position

As at 30 June 2025

Amount in Taka

	Notes	30 June 2025	30 June 2024
ASSETS			
Property, plant and equipment	4	43,541,872,125	42,487,710,980
Right-of-use assets	4(a)	485,613,049	561,596,784
Intangible assets	5	4,694,133,629	4,720,696,879
Deferred tax asset		44,078,388	60,890,504
Goodwill	6	674,570,185	674,570,185
Other investments	7	20,974,134	20,973,372
Total Non-current assets		**49,461,241,510**	**48,526,438,704**
Inventories	8	13,586,475,819	12,118,129,675
Spares and supplies	9	799,643,860	896,665,035
Trade and other receivables	10	3,628,788,364	3,767,318,667
Loans, advances, deposits and prepayments	11	2,814,492,520	2,686,194,995
Advance income tax		356,507,571	295,169,915
Short term investment		900,000,000	200,000,000
Cash and cash equivalents	12	1,700,096,960	854,105,649
Total Current assets		**23,786,005,094**	**20,817,583,936**
TOTAL ASSETS		**73,247,246,604**	**69,344,022,640**
EQUITY AND LIABILITIES			
Share capital	13	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		1,133,870,432	1,137,305,789
Unrealized gain/(loss)		18,148,958	18,148,196
Retained earnings		40,239,934,223	35,079,327,271
Total Shareholders' equity		**53,107,137,101**	**47,949,964,744**
Non-controlling interest	14	**3,977,498,766**	**3,952,938,136**
TOTAL EQUITY		**57,084,635,867**	**51,902,902,880**
Long term borrowings-net of current maturity	15	1,503,595,560	1,757,971,294
Liability for gratuity and WPPF	16	3,690,095,513	3,546,580,069
Deferred tax liability		2,575,780,261	2,574,582,041
Non-current liabilities		**7,769,471,334**	**7,879,133,404**
Short term borrowings	17	2,025,393,637	2,996,659,963
Long term borrowings-current maturity	18	1,436,751,660	1,270,799,475
Trade and other payables	19	2,925,993,801	3,671,371,549
Accrued expenses	20	1,174,096,256	1,106,664,942
Dividend payable	21	302,271,608	87,223,073
Income tax payable		528,632,441	429,267,354
Total Current liabilities		**8,393,139,403**	**9,561,986,356**
Total liabilities		**16,162,610,737**	**17,441,119,760**
TOTAL EQUITY AND LIABILITIES		**73,247,246,604**	**69,344,022,640**

These consolidated financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

As per our report of the same date

Dated: 23 June 2026
Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners,
Chartered Accountants

Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
ICAB Enrollment No: 0534
DVC : N/A

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

Amount in Taka

	Notes	30 June 2025	30 June 2024
Net revenue	22	49,120,354,035	44,391,603,925
Cost of goods sold	23	(26,824,077,599)	(24,757,616,704)
Gross profit		**22,296,276,436**	**19,633,987,221**
General and administrative expenses	26	(1,401,982,177)	(1,309,760,618)
Selling, marketing and distribution expenses	27	(11,046,578,053)	(9,649,855,640)
Operating expenses		**(12,448,560,230)**	**(10,959,616,258)**
Profit from operations		**9,847,716,206**	**8,674,370,963**
Other income	28	608,998,701	394,587,584
Finance cost	29	(991,706,942)	(1,159,702,167)
Profit before tax and WPPF		**9,465,007,965**	**7,909,256,380**
Contribution to WPPF		(460,957,986)	(383,780,467)
Profit before tax		**9,004,049,979**	**7,525,475,913**
Current tax		(1,986,172,572)	(1,637,872,251)
Deferred tax		(19,007,698)	(20,832,192)
Income tax expenses	30	**(2,005,180,270)**	**(1,658,704,443)**
Profit after tax		**6,998,869,709**	**5,866,771,470**
Owners of the Company		6,940,622,589	5,829,529,200
Non-controlling interest		58,247,120	37,242,270
Profit/(loss) attributable		**6,998,869,709**	**5,866,771,470**
Other comprehensive income/(loss)	31	762	-
Total comprehensive income		**6,998,870,471**	**5,866,771,470**
Owners of the Company		6,940,623,351	5,829,529,200
Non-controlling interest		58,247,120	37,242,270
Total comprehensive income attributable		**6,998,870,471**	**5,866,771,470**
Earnings per share (EPS)	32	**15.56**	**13.07**

These consolidated financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

As per our report of the same date

Signed for & on behalf of
MABS & J Partners,
Chartered Accountants

Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
ICAB Enrollment No: 0534
DVC : N/A

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated statement of changes in equity

For the year ended 30 June 2025

For the year ended 30 June 2025

Amount in Taka

	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
Balance as on 01 July 2024	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,137,305,789**	**18,148,196**	**35,079,327,271**	**47,949,964,744**	**3,952,938,136**	**51,902,902,880**
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	6,940,622,589	6,940,622,589	58,247,120	6,998,869,709
Other comprehensive income/(loss)	-	-	-	-	-	762	-	762	-	762
Transactions with the shareholders:										
Cash dividend	-	-	-	-	-	-	(1,784,448,356)	(1,784,448,356)	(33,686,490)	(1,818,134,846)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(4,432,719)	-	4,432,719	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	997,362	-	-	997,362	-	997,362
Balance as on 30 June 2025	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,133,870,432**	**18,148,958**	**40,239,934,223**	**53,107,137,101**	**3,977,498,766**	**57,084,635,867**

Number of shares	**446,112,089**
Net asset value (NAV) per share (Note-33)	**119.04**

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

Number of shares	**446,112,089**
Net asset value (NAV) per share (Note-33)	**107.48**

These consolidated financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
			Amount in Taka
Cash flows from operating activities :			
Cash receipts from customers and others		49,891,648,809	44,643,302,227
Cash paid to suppliers and employees		(39,742,461,113)	(33,402,026,973)
Cash generated from operations		**10,149,187,696**	**11,241,275,254**
Interest paid		(976,729,205)	(1,149,361,253)
Interest received		19,922,699	2,795,667
Income tax paid		(1,969,795,120)	(1,730,243,351)
Net cash generated from operating activities	35	**7,222,586,070**	**8,364,466,317**
Cash flows from investing activities :			
Acquisition of property, plant and equipment		(2,781,313,389)	(1,993,729,774)
Intangible assets		(247,936,908)	(240,827,549)
Disposal of property, plant and equipment		60,327,928	26,956,352
Dividend received		974,510	1,142,364
Short term investment		(700,000,000)	(200,000,000)
Net cash used in investing activities		**(3,667,947,859)**	**(2,406,458,607)**
Cash flows from financing activities :			
Net increase/(decrease) in long term borrowings		(152,518,998)	(1,049,462,507)
Net increase/(decrease) in short term borrowings		(971,266,326)	(3,624,510,308)
Dividend paid		(1,603,086,311)	(1,585,900,722)
Net cash from/(used in) financing activities		**(2,726,871,635)**	**(6,259,873,537)**
Increase/(decrease) in cash and cash equivalents		**827,766,576**	**(301,865,827)**
Opening cash and cash equivalents		854,105,649	1,135,686,178
Effect of exchange rate changes on cash and cash equivalents	35	18,224,735	20,285,298
Closing cash and cash equivalents	12	**1,700,096,960**	**854,105,649**
Net operating cash flows per share	34	**16.19**	**18.75**

These consolidated financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dated: 23 June 2026
Dhaka, Bangladesh

1. The reporting entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL took over Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM), a market operated and regulated by the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. Government of Bangladesh holds 12.9% shares of the company. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC. (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges in Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

The corporate headquarters of Beximco Pharma is based in Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 The Subsidiaries

Nuvista Pharma Limited (NPL)

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. Following the divestment of Organon's equity to the local management in 2006, the company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharma acquired majority shareholdings in Nuvista Pharma and thus it became the immediate and ultimate parent of the company.

Synovia Pharma PLC. (SPP)

Synovia Pharma PLC. (formerly Sanofi Bangladesh Limited) had been a part of Sanofi S.A., a global biopharmaceutical company focused on human health. The company has been operating in Bangladesh since 1958. Following series of mergers, it was renamed as Sanofi Bangladesh Limited in 2013 before being acquired by Beximco Pharma in 2021 and subsequently renamed as Synovia Pharma PLC.

Beximco Pharma API Limited (BPAL)

Beximco Pharma API Limited was formed with an intend to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. It is a private limited company with a paid up capital of Taka 20 million divided into 2 million shares of Taka 10 each, fully held by BPL excepting 10 shares. The company is still in the initial phase of establishment.

1.3 Nature of business

Beximco Pharma is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable and Large Volume Intravenous Fluids. Besides formulation products, BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the Company are sold in domestic and international markets.

NPL produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, anti-infective, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold predominantly in the domestic market.

SPP produces generic pharmaceutical products and has a strong presence in cardiology, diabetes, oncology, dermatology and CNS. It also imports certain global brands of Sanofi including vaccines, insulins and chemotherapy drugs for sale in Bangladesh market. SPP produces approximately 100 branded generic products predominantly for the local market.

NPL and SPP also provide contract manufacturing services.

2.Basis of preparation of the financial statements

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 2020, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs).

2.2 Basis of measurement
The financial statements have been prepared on Historical Cost basis except for certain Property, Plant and Equipment measured at revalued amount. The Tangible and Intangible Assets and Liabilities of the acquired subsidiaries have been reported at their fair values at the date of acquisition. Investment in Shares of listed companies have been valued at the year- end quoted prices.

2.3 Reporting Period
The Financial statements cover 12 months' period starting from July 1, 2024 to June 30, 2025.

2.4 Comparative information
The last audited financial statements were prepared for the year ending June 30, 2024. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.5 Authorization for issue
The consolidated financial statements have been authorized for issue by the Board of Directors on 23 June 2026.

2.6 Functional and presentation currency
The consolidated financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been rounded off to the nearest Taka except indicated otherwise.

3.Materials Accounting Policy Information

3.1 Basis of consolidation
The financial statements of the subsidiaries have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS10: Consolidated Financial Statements. The Company holds 85.2% and 54.6% shares of Nuvista Pharma and Synovia Pharma PLC, respectively. These ownership interests are adequate enough to establish control over the companies and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL and SPP as subsidiaries. Beximco Pharma API Limited is fully owned by BPL and therefore, meets the conditions stated in IFRS 10: Consolidated Financial Statements to consider it as a subsidiary.

3.2 Inter-company transactions
Assets, Liabilities, Equity, Income, Expenses and Cash Flows arising out of transactions between the Company and its subsidiaries have been eliminated in full in the Consolidated Financial Statements.

3.3 Non-controlling interests (NCIs)
Non-Controlling Interests (NCIs) at the date of acquisition have been measured at fair value of the net assets of the acquired companies in proportion to the shares held by the non-controlling shareholders. Profit or Loss and Other Comprehensive Income subsequent to the acquisitions have been allocated to the Owners of the Company and the NCIs in proportion to their respective shares and disclosed in the financial statements.

3.4 Valuation of goodwill
Goodwill has been determined in accordance with IFRS 3: Business Combination. This represents the excess of the aggregate of Purchase Consideration and the acquisition-date fair value of NCI's share in the identifiable net assets over the acquisition-date fair value of the identifiable net assets of the subsidiary.

3.5 Amortization of intangible asset
Fair value of identifiable intangible assets of subsidiaries at acquisition are amortized over a period of 25 years. Other intangible assets are amortized over their estimated useful period.

3.6 Investment in associates
Investment in Associates has been accounted for using the Equity method as per IAS 28: Investment in Associates and Joint Ventures. This represents value of 3,900,000 Ordinary Shares of Malaysian Ringgit (RM) 1 each issued to Beximco Pharmaceuticals Ltd. by BioCare Manufacturing Sdn Bhd ("BioCare"), Malaysia. Beximco Pharmaceuticals Ltd. was issued 30% of the equity share of the Malaysian based company for providing technical support to set up a manufacturing facility to produce specialized pharmaceutical products in Malaysia. BioCare is considered to be an associate of BPL as per IAS 28: Investment in Associates and Joint Ventures.

Accounting year of BioCare ends on December 31, which is different from the date of preparation of this Consolidated Statement of Financial Positions. Beximco Pharma's share of accumulated loss of BioCare as per audited financial statements as on 31 December 2024 exceeds its investment by an amount of Tk. 21,704,379. Beximco Pharma has not recognized this loss following IAS 28: Investment in Associates and Joint Ventures as the Company has no obligation for any liability beyond the value of its investment in associates.

4. Property, plant and equipment

As on 30 June 2025 Amount in Taka

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total
Cost							
As on 01 July 2024	7,892,408,445	17,004,712,414	30,067,544,184	974,749,928	1,057,216,595	1,119,823,396	58,116,454,962
Additions	-	55,458,042	195,755,654	88,404,093	129,855,944	72,503,516	541,977,249
Transferred in & capitalized	-	36,668,437	690,885,495	11,182,576	40,406,199	9,745,492	788,888,199
Transferred from right-of-use assets	-	-	-	-	126,742,742	-	126,742,742
Adjustment for assets reclass	-	(108,740,356)	108,740,356	-	-	-	-
Disposal during the year	-	-	(120,736,788)	(6,198,755)	(112,634,792)	(34,661,241)	(274,231,576)
Cost as on 30 June 2025	**7,892,408,445**	**16,988,098,537**	**30,942,188,901**	**1,068,137,842**	**1,241,586,688**	**1,167,411,163**	**59,299,831,576**
Accumulated depreciation							
As on 01 July 2024	-	4,150,665,348	11,441,543,471	334,851,660	874,944,769	764,786,762	17,566,792,010
Depreciation charged	-	368,664,766	1,156,888,545	59,889,100	63,825,191	60,028,328	1,709,295,930
Fair value depreciation	-	5,723,364	19,452,060	-	-	-	25,175,424
Transferred from right-of-use assets	-	-	-	-	54,178,311	-	54,178,311
Adjustment for assets reclass	-	(89,312,593)	89,312,593	-	-	-	-
Adjustment for assets disposed off	-	-	(86,048,959)	(3,640,427)	(101,954,033)	(23,770,469)	(215,413,888)
Adjustment for depreciation method uniformity		(17,856,834)	(54,231,358)	(4,414,084)	(10,268,061)	(2,453,375)	(89,223,712)
Accumulated depreciation as on 30 June 2025	**-**	**4,417,884,051**	**12,566,916,352**	**386,686,249**	**880,726,177**	**798,591,246**	**19,050,804,075**
Net book value 30 June 2025	**7,892,408,445**	**12,570,214,486**	**18,375,272,549**	**681,451,593**	**360,860,511**	**368,819,917**	**40,249,027,501**
Capital work in progress							**3,292,844,624**
Carrying value as on 30 June 2025							**43,541,872,125**
Carrying value as on 30 June 2024							**42,487,710,980**

4(a). Right of use assets

As on 30 June 2025 Amount in Taka

Particulars	Building	Vehicle	Total
Cost			
As on 01 July 2024	114,163,530	770,369,085	884,532,615
Additions	94,153,319	-	94,153,319
Transferred to freehold assets	-	(126,742,742)	(126,742,742)
Cost as on 30 June 2025	**208,316,849**	**643,626,343**	**851,943,192**
Accumulated depreciation			
As on 01 July 2024	15,819,431	307,116,400	322,935,831
Depreciation charged	10,362,048	87,210,575	97,572,623
Transferred to freehold assets	-	(54,178,311)	(54,178,311)
Accumulated depreciation as on 30 June 2025	**26,181,479**	**340,148,664**	**366,330,143**
Net book value 30 June 2025	**182,135,370**	**303,477,679**	**485,613,049**
Net book value 30 June 2024	**98,344,099**	**463,252,685**	**561,596,784**

5. Intangible assets

Amount in Taka

Particulars	Marketing Rights, Brand and Product development	ERP and Software	Trade Name and Trade Marks	Total
Cost				
As on 01 July 2024	4,941,836,340	374,012,304	68,870,674	5,384,719,318
Disposal during the year	-	(53,375,610)	-	(53,375,610)
Adjustment	-	(1,656,153)	-	(1,656,153)
Addition / transferred in & capitalized	274,960,776	199,968,118	-	474,928,894
As on 30 June 2025	**5,216,797,116**	**518,948,659**	**68,870,674**	**5,804,616,449**
Amortization				
As on 01 July 2024	1,014,817,946	167,849,748	44,345,901	1,227,013,595
Amortized during the year	80,695,685	32,927,022	1,487,067	115,109,774
Adjustment	-	(232,120)	-	(232,120)
Fair value amortization	157,160,000	-	2,160,000	159,320,000
Adjustment for retirement and disposal	-	(53,073,106)	-	(53,073,106)
As on 30 June 2025	**1,252,673,631**	**147,471,544**	**47,992,968**	**1,448,138,143**
Net book value 30 June 2025	**3,964,123,485**	**371,477,115**	**20,877,706**	**4,356,478,306**
Capital work in progress	**-**	**-**	**-**	**337,655,323**
Carrying value as on 30 June 2025	**-**	**-**	**-**	**4,694,133,629**
Carrying value as on 30 June 2024	**-**	**-**	**-**	**4,720,696,879**

Amount In Taka

	30 June 2025	30 June 2024

6. Goodwill

From:		
Acquisition of 85.22% stake in Nuvista Pharma Limited	546,691,213	546,691,213
Acquisition of 54.6% stake in Synovia Pharma PLC.	127,878,972	127,878,972
	674,570,185	**674,570,185**

7. Other investments

	30 June 2025		30 June 2024	
Particulars	**Number of share**	**Value**	**Number of share**	**Value**
Bangladesh Export Import Co. Ltd.	176,246	19,404,684	167,854	19,403,922
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
Total		**20,974,134**		**20,973,372**

a. The shares of Bangladesh Export Import Co. Ltd. are listed with Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on 30 June 2025 was Tk. 110.10 (30 June 2024: Tk.115.60). The fair value gain of Tk. 762 has been accounted for, as Other Comprehensive Income following IFRS 9:Financial Instruments.

b. Shares of Central Depository Bangladesh Ltd.(CDBL) are not traded . The value at acquisition is considered to be the fair value as on the Balance Sheet date.

Amount In Taka

	30 June 2025	30 June 2024

8. Inventories

This consists of as follows :

Finished goods	2,857,232,715	2,785,996,609
Work in process	1,480,665,826	1,301,204,702
Raw materials	5,335,004,838	4,781,412,347
Packing materials	2,126,436,658	1,472,183,374
Laboratory chemicals	177,659,551	147,819,118
Physician samples	109,184,852	91,567,032
R & D materials	40,648,558	58,367,488
Materials in transit	1,459,642,821	1,479,579,005
	13,586,475,819	**12,118,129,675**

9. Spares and supplies

This consists of as follows :

Spares & accessories	658,046,690	609,352,808
Stock of stationery	9,772,361	7,293,485
Literature & other materials	131,824,809	280,018,742
	799,643,860	**896,665,035**

		Amount In Taka
	30 June 2025	**30 June 2024**

10. Trade and other receivables

This consists of :		
Trade receivables	3,113,823,273	3,462,341,234
Other receivables	514,965,091	304,977,433
	3,628,788,364	**3,767,318,667**

a. Trade receivables is reported net of provision for bad debts of Tk. 51,884,697. It includes an amount of Tk. 901,067,054, equivalent USD 7,391,854 (30 June 2024: Tk. 1,005,651,552, equivalent USD 8,595,312) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

b. Trade receivables also includes Tk.1,315,871,316 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from the company during the year was Tk.1,529,307,374 on February 28, 2025.

Aging of trade receivables :		
Amount due within 6 months	2,996,332,532	3,205,281,132
Amount due for 6 months and above	117,490,741	257,060,102
	3,113,823,273	**3,462,341,234**

		Amount In Taka
	30 June 2025	**30 June 2024**

11. Loans, advances, deposits and prepayments

This is unsecured, considered good and consists of as follows :		
Clearing and forwarding	130,685,199	158,079,073
VAT	646,506,816	402,551,649
Security deposit & earnest money	207,432,088	212,713,975
Lease deposit	1,476,871	10,165,681
Advance for expenses including capital expenditure	598,785,895	815,091,698
Bank guarantee margin	26,214,979	25,572,766
Advance against salary	87,965,001	81,316,381
Rent advance	41,061,876	28,512,350
Vehicle advance	278,317,852	283,426,201
Raw & packing material	376,043,177	292,690,249
Prepayments	178,827,601	136,619,823
Overseas liaison office	43,366,227	70,081,285
Others	197,808,938	169,373,864
	2,814,492,520	**2,686,194,995**

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.

		Amount In Taka
	30 June 2025	**30 June 2024**

12. Cash and cash equivalents

This consists of as follows:		
a. Cash in hand (including imprest cash)	381,425,827	437,683,576
b. Cash at bank :		
(i) Current and FC account	1,318,671,133	416,422,073
	1,700,096,960	**854,105,649**

Amount In Taka

	30 June 2025	30 June 2024

13. Share capital

A. Authorized :

1,000,000,000 Ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
50,000,000 fully convertible 5 % preference shares of Tk. 100 each	5,000,000,000	5,000,000,000
	15,000,000,000	**15,000,000,000**

B. Issued, subscribed and paid-up :

51,775,750 Shares fully paid-up in cash	517,757,500	517,757,500
357,093,942 Ordinary shares issued as stock dividend	3,570,939,420	3,570,939,420
5,951,250 Ordinary shares issued in exchange of shares of Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 Ordinary shares issued on conversion of preference shares	312,911,470	312,911,470
	4,461,120,890	**4,461,120,890**

a. 5,951,250 Ordinary shares of Tk. 10 each were issued to the shareholders of Beximco Infusions Ltd. on its merger with Beximco Pharmaceuticals Ltd. in 2005.

b. 41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on 01 February 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on 02 May 2010.

c. 100,037,989 Shares have been issued as underlying shares for the GDRs listed with AIM, a market operated and regulated by the London Stock Exchange.

C. Composition of shareholding :

Particulars	30 June 2025		30 June 2024	
	Number of shares	% of share capital	Number of shares	% of share capital
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other directors and associates	116,291,316	26.07	116,291,316	26.07
Sub Total	**134,430,299**	**30.14**	**134,430,299**	**30.14**
Other Shareholdings:				
Foreign portfolio investors (DSE/CSE)	38,768,975	8.69	40,208,225	9.01
Holders of GDRs (excluding board director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' Accounts and Others)	110,514,685	24.77	112,796,315	25.28
Individual Shareholders	78,012,076	17.48	74,291,196	16.65
Sub Total	**311,681,790**	**69.86**	**311,681,790**	**69.86**
Total	**446,112,089**	**100.00**	**446,112,089**	**100.00**

Amount In Taka

	30 June 2025	30 June 2024

14. Non-controlling interest

a. NPL

Non-controlling interest (opening)	442,600,394	398,234,245
Proportionate profit/(loss)	60,887,806	51,312,893
Less: Cash dividend	(17,366,860)	(6,946,744)
	486,121,340	**442,600,394**

b. SPP

Non-controlling interest (opening)	3,510,337,742	3,540,727,995
Proportionate profit/(loss)	(2,640,686)	(14,070,623)
Less: Cash dividend	(16,319,630)	(16,319,630)
	3,491,377,426	**3,510,337,742**
Total (NPL and SPP)	**3,977,498,766**	**3,952,938,136**

		Amount In Taka
	30 June 2025	**30 June 2024**

15. Long term borrowings-net of current maturity

This is arrived at as follows :

Project Loan-ODDO BHF SE, Frankfurt, Germany	1,202,080,349	358,540,451
Term loan-Agrani Bank PLC	-	1,074,711,583
Lease liability	301,515,211	324,719,260
	1,503,595,560	**1,757,971,294**

Lease liability

This consists of as follows:

Within one year	118,382,167	139,295,644
More than one year	301,515,211	324,719,260
	419,897,378	**464,014,904**

16. Liability for gratuity and WPPF

This consists of as follows:

Gratuity payable	2,172,663,108	2,101,775,423
Pension payable	1,857,229	1,857,229
Workers profit participation fund	1,515,575,176	1,442,947,417
	3,690,095,513	**3,546,580,069**

17. Short Term Borrowings

This consists of as follows:

Janata Bank PLC	1,073,604,295	1,398,893,274
AB Bank PLC	-	516,304,775
First Security Islamic Bank PLC	-	299,641,234
Liability for UPAS letter of credit	152,909,868	112,667,386
Dhaka Bank PLC	798,879,474	669,153,294
	2,025,393,637	**2,996,659,963**

18. Long term borrowings-current maturity

This consists of as follows:

Project loan-ODDO BHF SE, Frankfurt, Germany	300,520,087	330,502,647
Term loan-Agrani Bank PLC	1,017,849,406	795,200,000
Lease liability	118,382,167	139,295,644
Term loan-Dhaka Bank PLC	-	5,801,184
	1,436,751,660	**1,270,799,475**

Amount In Taka

	30 June 2025	30 June 2024

19. Trade and other payables

Goods & services	1,563,814,526	1,401,832,884
Provident fund	957,863,111	1,725,139,888
Advance against sales	58,036,487	80,239,404
Others	346,279,677	464,159,373
	2,925,993,801	**3,671,371,549**

20. Accrued expenses

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

Operating expenses	713,138,270	722,884,475
Workers' profit participation funds -(current year)	460,957,986	383,780,467
	1,174,096,256	**1,106,664,942**

21. Dividend payable

The Dividend payable as on 30 June 2025 consists of Tk. 216,169,433 relating to year 2023-24 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. Subsequent to the balance sheet date, the unclaimed dividend outstanding for more than 3 years amounting to Taka 31,751,627 has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission. The balance also includes dividend payables of Tk. 810,654 for NPL and Tk.227,995 for SPP, respectively.

Amount In Taka

	30 June 2025	30 June 2024

22. Net revenue

This is made-up as follows :

Domestic sales	44,899,123,693	41,280,631,666
Export sales	4,073,500,830	2,958,353,024
Toll income	147,729,512	152,619,235
	49,120,354,035	**44,391,603,925**

23. Cost of goods sold

This is made-up as follows :

Work-in-process (opening)	1,301,204,702	930,042,235
Materials consumed (Note: 24)	19,714,695,355	17,788,288,385
Factory overhead (Note: 25)	6,714,146,513	6,334,393,606
Total manufacturing cost	**27,730,046,570**	**25,052,724,226**
Work-in-process (closing)	(1,480,665,826)	(1,301,204,702)
Cost of goods manufactured	**26,249,380,744**	**23,751,519,524**
Finished goods (opening)	2,785,996,609	3,444,510,836
Purchase (Imported and processed)	1,028,334,266	708,626,128
Finished goods available	**30,063,711,619**	**27,904,656,488**
Cost of physician sample transferred to sample stock	(382,401,305)	(361,043,175)
Finished goods (closing)	(2,857,232,715)	(2,785,996,609)
	26,824,077,599	**24,757,616,704**

Amount In Taka

	30 June 2025	30 June 2024

24. Materials consumed

This is made-up as follows :

Opening stock	6,401,414,839	6,177,330,443
Purchase	20,950,605,844	18,012,372,781
Closing stock	(7,637,325,328)	(6,401,414,839)
	19,714,695,355	**17,788,288,385**

25. Factory overhead

This is made-up as follows :

Salaries and allowances	2,549,596,032	2,283,172,524
Repairs and maintenance	836,926,079	748,412,022
Insurance premium	64,328,649	58,571,431
Canteen expenses	147,418,802	129,126,930
Municipal tax and land revenue	21,765,160	7,168,140
Registration and renewals	4,598,601	6,194,990
Travelling and conveyance	54,889,671	49,108,122
Entertainment	3,134,266	3,076,524
Research and development	391,517,821	359,588,137
Rent	15,851,666	15,806,381
Printing and stationery	36,140,219	29,161,949
Telephone, cellphone, internet and postage	11,891,433	10,522,803
Toll expense	29,054,640	101,643,739
Electricity, gas and water	872,726,051	836,291,555
Training and conference	24,483,443	13,583,294
Plant certification and regulatory approvals	20,427,163	30,847,016
Depreciation	1,529,110,738	1,595,266,112
Security expenses	73,620,479	39,168,147
Other expenses	26,665,600	17,683,790
	6,714,146,513	**6,334,393,606**

26. General and administrative expenses

This is made-up as follows :

Salaries and allowances	703,593,764	722,169,406
Rent	85,229,613	48,451,523
Repairs and maintenance	149,290,759	133,573,060
Canteen expenses	36,610,247	34,282,526
Registration and renewals	11,217,892	20,793,400
Travelling and conveyance	44,417,013	39,882,903
Entertainment	11,833,123	9,987,943
Printing and stationery	8,431,069	6,267,099
Audit fee	3,690,000	3,570,000
Telephone, cellphone, internet and postage	5,870,588	6,542,625
Electricity, gas and water	30,633,214	29,163,440
Legal and consultancy	63,280,189	43,522,147
Company secretarial, regulatory fee and AGM expense	59,583,256	45,906,910
Municipal tax and land revenue	812,018	811,442
Training and conference	25,696,275	20,217,759
Depreciation	47,855,355	56,162,426
Meeting fee	3,118,352	4,154,982
Security expenses	31,104,627	26,067,373
Other expenses	79,714,823	58,233,654
	1,401,982,177	**1,309,760,618**

Amount In Taka

	30 June 2025	30 June 2024

27. Selling, marketing and distribution expenses

This is made-up as follows:

Salaries and allowances	4,196,425,342	3,761,698,282
Rent	212,617,120	176,634,685
Repairs and maintenance	97,838,793	97,865,836
Canteen expenses	43,879,699	40,676,018
Travelling and conveyance	1,148,921,013	954,281,154
Entertainment	79,687,144	80,829,746
Printing and stationery	81,017,096	73,260,614
Telephone, cellphone, internet and postage	102,079,439	95,280,904
Software and licenses	74,035,152	50,976,692
Electricity, gas and water	37,387,643	30,704,373
Market research and new products	82,179,061	74,553,445
Training and conference	192,861,392	210,530,388
Insurance premium	34,498,780	37,437,615
Sample expense	462,441,642	437,644,495
Advertisement	1,853,847	1,796,687
Field operation	85,266,471	76,390,991
Events, programs and campaign	533,180,682	471,214,452
Brand development	313,339,484	284,953,472
CSR expenses	20,910,932	9,740,326
Sales promotion expenses	271,357,531	239,962,192
Books, journal and periodicals	10,528,140	9,966,794
Salesforce logistics	44,171,500	51,863,073
Clinical studies and research	8,547,425	2,999,486
Pharmacovigilance	25,810,635	35,352,917
Literature and newsletter	427,435,478	387,413,741
Registration and renewals	175,114,811	167,035,638
Export insurance, freight and C&F expenses	291,020,403	148,848,597
Distribution commission	871,776,177	694,714,653
Delivery expense	613,763,893	547,857,488
Depreciation and amortization	440,051,824	342,381,594
Security expenses	39,012,786	22,013,841
Bad debts	5,844,083	17,177,034
Other expenses	21,722,635	15,798,417
	11,046,578,053	**9,649,855,640**

28. Other income

Interest income	79,564,714	15,773,444
Dividend	1,142,364	1,310,218
Royalty	257,223,993	66,089,942
Cash incentive on export	226,530,072	281,363,469
Exchange rate fluctuation gain/(loss)	5,731,378	8,895,188
Forfeited PF refund	2,725,723	2,402,329
Profit/(loss) on sale of fixed assets	34,934,945	16,375,521
Miscellaneous Income	1,145,512	2,377,473
	608,998,701	**394,587,584**

29. Finance cost

Interest on bank borrowings	572,768,497	726,853,316
Interest on lease finance	56,540,447	50,272,984
Interest on loan from PF and WPPF	334,774,577	343,912,750
Bank and other charges	27,623,421	38,663,117
	991,706,942	**1,159,702,167**

Amount In Taka

30. Income tax expenses

	30 June 2025	30 June 2024
This consists of as follows :		
(a) Current tax	1,986,172,572	1,637,872,251
(b) Deferred tax expense	19,007,698	20,832,192
	2,005,180,270	**1,658,704,443**

Deferred Tax expense is arrived at as follows :

i. BPL

Property, plant & equipment (difference in book value & tax base)	13,341,728,045	13,060,582,296
Deferred liability (gratuity)	(1,794,212,922)	(1,762,588,905)
Provision for bad debts	(19,014,862)	(17,730,587)
Lease liability	(170,713,701)	-
Temporary difference	**11,357,786,560**	**11,280,262,804**
Tax rate	22.5%	22.5%
Deferred Tax liability at end of the year	2,555,501,976	2,538,059,131
Deferred tax liability at beginning of the year	2,538,059,131	2,484,196,990
Change in deferred tax liability	**17,442,845**	**53,862,141**
Deferred tax on revaluation surplus	997,362	1,124,118
Deferred Tax charged to profit or loss and other comprehensive income	**18,440,207**	**54,986,259**

ii. NPL

Property, plant & equipment (difference in book value & tax base)	345,916,446	378,426,468
Deferred liability (gratuity)	(261,132,521)	(228,837,373)
Provision for bad debts	(3,670,785)	(3,497,456)
Temporary Difference	**81,113,140**	**146,091,639**
Tax rate	25.0%	25.0%
Deferred tax liabilities at end of the year	20,278,285	36,522,910
Deferred tax liabilities at beginning of the year	36,522,910	66,298,554
Deferred Tax charged to profit or loss and other comprehensive income	**(16,244,625)**	**(29,775,644)**

iii. SPP

Property, plant & equipment (difference in book value & tax base)	75,773,121	136,581,852
Deferred liability (gratuity)	(119,174,894)	(112,206,374)
Provision for bad debts	(29,199,050)	(29,199,050)
Carried forward loss	(103,712,729)	(238,738,443)
Temporary difference	**(176,313,552)**	**(243,562,015)**
Tax rate	25.0%	25.0%
Deferred Tax liability at end of the year	(44,078,388)	(60,890,504)
Deferred tax liability at beginning of the year	(60,890,504)	(56,512,081)
Deferred Tax charged to profit or loss and other comprehensive income	**16,812,116**	**(4,378,423)**

Total (BPL, NPL & SPP)	**19,007,698**	**20,832,192**

Amount In Taka

	30 June 2025	30 June 2024
31. Other comprehensive income/(expense)		
Fair Value Gain/(loss) on Investment in listed shares	762	-
	762	**-**
32. Earnings per share (EPS)		
(a) Earnings attributable to the owners of the Company	6,940,622,589	5,829,529,200
(b) Weighted average number of shares outstanding during the year	446,112,089	446,112,089
Earnings per share (EPS)	**15.56**	**13.07**
33. Net asset value (NAV) per share		
Total assets	73,247,246,604	69,344,022,640
Less Total liabilities	(16,162,610,737)	(17,441,119,760)
Less Non-controlling Interest	(3,977,498,766)	(3,952,938,136)
Equity attributable to the owners of the Company	**53,107,137,101**	**47,949,964,744**
Number of ordinary shares	446,112,089	446,112,089
Net Asset Value (NAV) per share	**119.04**	**107.48**
34. Net operating cash flow per share (NOCFPS)		
Net cash generated from operating activities	7,222,586,070	8,364,466,317
Number of ordinary shares	446,112,089	446,112,089
Net operating cash flows per share (NOCFPS)	**16.19**	**18.75**
35. Reconciliation of net profit with cash flows from operating activities		
Profit after tax	**6,998,869,709**	**5,866,771,470**
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash/non-operating items:	**2,045,986,876**	**2,064,343,994**
Depreciation	1,742,820,265	1,742,540,614
Amortization	274,197,654	251,269,517
Deferred tax	19,007,698	20,832,192
Exchange rate fluctuation (gain)/loss on foreign currency bank loan	64,095,449	87,504,854
Dividend income	(974,510)	(1,142,364)
(Profit)/loss on sale of fixed assets	(34,934,945)	(16,375,521)
Effect of exchange rate changes on cash and cash equivalents	(18,224,735)	(20,285,298)
Changes in working Capital	**(1,822,270,515)**	**433,350,853**
(Increase)/decrease in inventories	(1,468,346,144)	4,822,226
(Increase)/decrease in spares and supplies	97,021,175	(66,598,606)
(Increase)/decrease in trade and other receivables	172,257,512	(181,706,397)
(Increase)/Decrease in advance income tax	(61,337,656)	(67,551,527)
(Increase)/decrease in loans, advances, deposits and prepayments	(167,702,331)	267,025,059
Increase/(decrease) in gratuity & WPPF	143,515,444	375,815,634
Increase/(decrease) in trade and other payables	(688,953,291)	149,398,479
Increase/(decrease) in accrued expenses	51,909,689	(23,034,442)
Increase/(decrease) in income tax payable	99,365,087	(24,819,573)
Net cash generated from operating activities	**7,222,586,070**	**8,364,466,317**

36. Related party disclosures

a. Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of related parties	Nature of transactions	Value of transaction	Balance at year end	Balance type
I & I Services Ltd.	Delivery of Products	42,928,678,238	1,315,871,316	Dr.
	Distribution Commission	857,683,372		

b. Related party transaction between the Company and its subsidiaries have been eliminated in the consolidation.

37. Events after the reporting period

a. The Board of Directors of the Company recommended 47.5% cash dividend (i.e. Tk. 4.75 per share of Tk 10 each) for the year 2024-25. The dividend proposal is subject to shareholders' approval in the forthcoming Annual General Meeting.

b. The Board of Directors of Nuvista Pharma Limited (NPL) recommended a final cash dividend of 50% (i.e., Tk. 5 per share of Tk. 10 each) in addition to the interim cash dividend of 50% (i.e., Tk. 5 per share of Tk. 10 each) declared on 22 January 2025, for the financial year 2024–2025. With this recommendation, the Company has declared a total cash dividend of 100%, equivalent to Taka 10 per share of Taka 10 each, amounting to Taka 117,501,600 for the year 2024–2025. The proposed dividends are subject to the approval of the shareholders in the Annual General Meeting (AGM) of the Company.

c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 12.50% cash dividend (i.e. Tk 12.50 per share of Tk 100 each) for the year 2024-25. The proposed dividend is subject to approval of the shareholders of SPP in the Annual General Meeting.

Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dated: 23 June 2026
Dhaka, Bangladesh

Financial Statements

Beximco Pharmaceuticals Limited

For the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Beximco Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beximco Pharmaceuticals Limited (the "Company"), which comprise the statement of financial position as at 30 June 2025, and statement profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our profes.sional judgment, were of most significance in our audit of the financial statements for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Property, Plant and Equipment (PPE)	
The carrying amount of Property, Plant and Equipment (PPE) was BDT 37,311,514,549 as at 30 June 2025. Expenditures are capitalized when they result in the creation of new assets or enhance existing ones and are expensed when they relate to normal repairs and maintenance. The classification between capital and revenue expenditures involves management judgment. In addition, determining the useful lives and residual values of PPE requires management to make estimates based on historical experience, industry practice, expected usage patterns, and the physical condition of the assets. These judgments and estimates have a significant impact on depreciation expense and the carrying value of PPE. Given the materiality of the PPE balance in the financial statements and the significant management judgment involved in determining capitalization, classification, and useful lives, we considered this matter to be a key audit matter. Refer to Note 4 to the financial statements.	Our audit procedures in this area included, among others, the following: • We obtained an understanding of management's internal controls and approval process over capital expenditure, asset recognition, and depreciation. We tested the design and implementation of key controls, including authorization of capital projects, approval of invoices, and classification between capital and operating expenses. • We selected a sample of additions to PPE during the year and examined supporting documentation, such as purchase orders, supplier invoices, bills of entry, goods received notes, and L/C documents. We verified whether these expenditures met the capitalization criteria prescribed by IAS 16 Property, Plant and Equipment and were appropriately classified by nature and project. • For a sample of repair and maintenance expenses charged to the profit or loss, we reviewed the nature and supporting evidence to confirm that these were correctly expensed and did not meet capitalization criteria. • We performed a physical verification of selected major assets at the entity's production and operational sites to assess their existence, condition, and stage of completion. Where physical verification was performed by management, we reviewed reconciliation reports and followed up on significant variances.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Property, Plant and Equipment (PPE)	
	• We reviewed a sample of projects completed during the year and verified whether the transfer from CWIP to PPE was supported by completion certificates, management approval, and readiness-for-use documentation. • We evaluated management's basis for determining useful lives of significant asset classes by comparing them with historical trends, industry norms, and technical assessments (where available). We recalculated depreciation on a sample basis to confirm its accuracy and consistency with the approved accounting policies. • We performed analytical procedures, including comparison of asset turnover ratios, depreciation expense trends, and additions to prior periods, to identify unusual movements requiring further investigation. • We examined the disclosures in the financial statements relating to PPE to assess whether they were in compliance with the disclosure requirements of IAS 16 and provided adequate information on valuation, useful lives, and accounting policies. Based on the audit procedures performed and the evidence obtained, we found management's judgments and estimates in relation to capitalization, classification, and determination of useful lives of PPE to be reasonable and consistent with the entity's accounting policy and relevant financial reporting framework.

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition	
The Company reported .total revenue of BDT 40,988,218,911 for the year ended 30 June 2025, which includes both domestic and export sales. Revenue is measured net of returns and allowances, rebates, trade discounts, and VAT levied on sales. In accordance with IFRS 15 - Revenue from Contracts with Customers, revenue is recognized when control of goods is transferred to the customer, typically upon delivery and acceptance. The risk of material misstatement in revenue arises primarily from: • Incorrect timing of revenue recognition, particularly around the year-end cut-off; • Overstatement of revenue through improper recognition of fictitious sales or premature revenue; and • Manipulation of returns, discounts, and rebates, given the commercial incentives and performance targets common in the pharmaceutical industry. Given the significance of revenue to the financial statements and the degree of management judgment involved in determining the timing and measurement of revenue, this matter was identified as a key audit matter. Refer to Note 25 to the financial statements.	Our audit procedures to address the risks associated with revenue recognition included both tests of controls and substantive audit procedures, as summarized below: **Understanding and evaluation of controls** • We obtained an understanding of, and evaluated, the design and operating effectiveness of key internal controls over the revenue process, including: • Authorization and segregation of duties in invoice creation and modification; • Pricing and contract approval processes; • Controls over discounts, rebates, and sales returns; and Review and reconciliation of revenue by management. **Substantive audit procedures** • We examined a sample of sales transactions recorded immediately before and after year-end, as well as credit notes issued subsequent to year-end, to verify that revenue was recognized in the correct accounting period. • We reviewed sample customer contracts and export documentation (e.g., delivery challans, export invoices, and bills of lading) to determine whether revenue was recognized when control of goods had been transferred to customers. • We examined the basis of calculation and approval of rebates, trade

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition	
	discounts, and sales returns to ensure these were consistent with contractual terms and appropriately adjusted against revenue. • We verified whether VAT was correctly computed and accounted for in accordance with applicable VAT laws and that revenue was presented net of VAT in the financial statements. • We performed analytical procedures, including comparison of monthly sales trends, gross profit margins, and customer segment analyses, to identify unusual variances or patterns indicative of potential revenue misstatement. • For a sample of domestic and export customers, we obtained third-party confirmations and reconciled balances with recorded sales to ensure completeness and accuracy of revenue. • We assessed the appropriateness of revenue recognition policies adopted by the Company and evaluated whether disclosures in the financial statements comply with the requirements of IFRS 15 and adequately describe the significant judgments made by management. Based on the procedures performed and the audit evidence obtained, we found that revenue recognition practices, including the timing and measurement of revenue, were reasonable and consistent with the Company's accounting policies and in accordance with IFRS 15.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Inventory	
The Company reported inventories amounting to BDT 11,682,419,436 as at 30 June 2025, held across multiple manufacturing plants, depots, and distribution centers throughout the country. Inventories are stated at the lower of cost and net realizable value (NRV) in accordance with IAS 2 - Inventories. Determination of NRV involves management judgment, particularly in assessing slow-moving, expired, or obsolete stock, as well as estimating selling prices and related distribution costs. Given the significance of the inventory balance to the financial statements, the diverse product portfolio, and the degree of judgment involved in estimating NRV and obsolescence provisions, the valuation of inventory has been identified as a key audit matter. Refer to Note 9 to the financial statements.	Our audit procedures to address this matter included the following: • We evaluated key controls over procurement, production, stock movement, and provisioning for slow-moving or expired inventory. • We attended physical inventory counts at selected manufacturing plants and depots, performed test counts, and reconciled results with inventory records to verify completeness and accuracy. • We tested valuation of inventories by verifying costing methods applied and comparing cost to recent selling prices and post-year-end sales to assess net realizable value (NRV). • We reviewed aging and expiry reports to assess the adequacy of provisions for slow-moving, expired, and obsolete products. • We performed analytical reviews on inventory turnover and margins to identify unusual trends requiring further investigation. • We assessed disclosures in the financial statements for compliance with IAS 2 and consistency with the Company's accounting policies. Based on the audit procedures performed, we found the Company's inventory valuation and related provisions to be reasonable and consistent with the applicable financial reporting framework.

Key Audit Matters	How our audit addressed the key audit matters
Contingent Liability	
The Company is subject to a number of claims, litigations, and regulatory proceedings. The amounts involved are significant, and management's assessment of whether to recognize a provision or disclose a contingent liability requires substantial judgment regarding the probability of outflow, timing of resolution, and potential financial impact. In addition, the Company has provided corporate guarantees to financial institutions for the working capital facilities of its subsidiaries, which require careful evaluation and disclosure. Given the magnitude of the potential exposures, the subjectivity in estimating outcomes, and the significant management judgment required, this area was considered a key audit matter. Refer to Note 49 to the financial statements.	Our audit procedures to address this matter included the following: • We obtained an understanding of, and evaluated, the design and operating effectiveness of key controls over the identification, assessment, and recording of legal and regulatory exposures. • We held discussions with management and those charged with governance to understand the status and potential impact of major litigations and claims. • We obtained representations and formal confirmations from the Company's internal and external legal counsels regarding the status and likely outcomes of significant cases. • We inspected legal correspondence, internal reports, and case summaries to assess the completeness and accuracy of matters considered. • We reviewed corporate guarantee arrangements to evaluate potential financial exposure and adequacy of disclosure. • We assessed the adequacy and completeness of disclosures in the financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Based on the procedures performed and evidence obtained, we found that management's assessment of provisions and contingent liabilities, and the related disclosures, were reasonable and consistent with the applicable financial reporting framework.

Key Audit Matters	How our audit addressed the key audit matters
Related party transactions	
The Company has entered into various transactions with its related parties during the year, as disclosed in Note 40 to the Financial Statements. These transactions include purchases, sales, intercompany charges, financing arrangements, etc. The identification, recognition, measurement, and disclosure of related party transactions require significant management judgment to ensure completeness, proper approval, and compliance with IAS 24 - Related Party Disclosures. Given the significance of these transactions and the importance of transparent disclosure to the users of the financial statements, this area was considered a key audit matter.	Our audit procedures to address this matter included the following: • We evaluated the design and tested the operating effectiveness of controls over identification, authorization, and disclosure of related party transactions. • We reviewed the Company's procedures for maintaining and updating the related party register, and verified that all related entities and individuals were properly identified. • We tested material related party transactions on a sample basis by inspecting supporting documentation, such as invoices, agreements, and confirmations, to assess whether they were conducted at arm's length and in the ordinary course of business. • We reconciled intercompany balances and reviewed settlement terms for consistency and accuracy. • We assessed the adequacy of disclosures in the financial statements for compliance with the requirements of IAS 24 and the Company's related party disclosure policy. Based on the audit procedures performed, we found the Company's related party transactions and disclosures to be appropriate and consistent with the applicable financial reporting framework.

Other Matters

The financial statements of Beximco Pharmaceuticals Limited (the "Company") for the year ended 30 June 2024 were audited by M. J. Abedin & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 28 October 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or. otherwise appears to be materially misstated.

The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of notdetecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where

applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 51 dealt with by the report are in agreement with the books of account; and

d) the expenditures incurred were for the purposes of the Company's affairs.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
Partner
ICAB Enrollment No: 0534
DVC No: 2606230534AS257625

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited

Statement of financial position

As at 30 June 2025

	Notes	30 June 2025	Amount In Taka 30 June 2024
ASSETS			
Property, plant and equipment	4	37,311,514,549	36,364,097,247
Right-of-use assets	4 (b)	472,186,207	533,744,915
Intangible assets	5	1,360,323,902	1,218,445,109
Investment in subsidiaries	6	6,911,821,604	6,911,821,604
Investment in associates	7	29,325,720	29,325,720
Other investments	8	20,974,134	20,973,372
Total non-current assets		**46,106,146,116**	**45,078,407,967**
Inventories	9	11,682,419,436	10,325,321,828
Spares and supplies	10	695,779,876	801,296,594
Trade and other receivables	11	3,647,140,567	3,598,962,271
Loans, advances, deposits and prepayments	12	2,415,993,640	2,423,469,564
Cash and cash equivalents	13	1,524,442,664	757,079,651
Total current assets		**19,965,776,183**	**17,906,129,908**
TOTAL ASSETS		**66,071,922,299**	**62,984,537,875**
EQUITY AND LIABILITIES			
Share capital	14(b)	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	15	1,689,636,958	1,689,636,958
Capital reserve on merger		294,950,950	294,950,950
Revaluation surplus	4(c)	1,105,222,591	1,108,657,948
Unrealized gain/(loss)		18,148,958	18,148,196
Retained earnings		39,482,043,409	34,549,494,745
Total shareholders' equity		**52,320,598,446**	**47,391,484,377**
Long term borrowings-net of current maturity	16	1,490,635,203	1,737,316,040
Liability for gratuity and WPPF	17	3,309,548,896	3,205,420,326
Deferred tax liability	18	2,555,501,976	2,538,059,131
Total non-current liabilities		**7,355,686,075**	**7,480,795,497**
Short term borrowings	19	1,073,604,295	2,714,839,283
Long term borrowings-current maturity	20	1,429,026,490	1,248,959,070
Trade and other payables	21	2,318,881,510	3,049,103,942
Accrued expenses	22	758,292,021	588,693,353
Dividend payable	23	301,232,959	86,434,410
Income tax payable	24	514,600,503	424,227,943
Total current liabilities		**6,395,637,778**	**8,112,258,001**
Total liabilities		**13,751,323,853**	**15,593,053,498**
TOTAL EQUITY AND LIABILITIES		**66,071,922,299**	**62,984,537,875**

These financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

As per our report of the same date

Signed for & on behalf of
MABS & J Partners,
Chartered Accountants

Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
Partner
ICAB Enrollment No: 0534
DVC No: 2606230534AS257625

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	Amount In Taka	
		30 June 2025	**30 June 2024**
Net revenue	25	**40,988,218,911**	**36,899,028,814**
Cost of goods sold	26	(22,506,653,989)	(20,646,152,225)
Gross profit		**18,481,564,922**	**16,252,876,589**
General and administrative expenses	29	(1,093,387,738)	(1,021,441,763)
Selling, marketing and distribution expenses	30	(8,673,436,610)	(7,528,087,942)
Operating expenses		**(9,766,824,348)**	**(8,549,529,705)**
Profit from operations		**8,714,740,574**	**7,703,346,884**
Other income	31	1,134,446,466	891,839,914
Finance cost	32	(921,840,488)	(1,101,682,248)
Profit before tax and WPPF		**8,927,346,552**	**7,493,504,550**
Contribution to WPPF	33	(425,111,741)	(356,833,550)
Profit before tax		**8,502,234,811**	**7,136,671,000**
Current tax		(1,771,230,303)	(1,471,171,312)
Deferred tax		(18,440,207)	(54,986,259)
Income tax expenses	34	**(1,789,670,510)**	**(1,526,157,571)**
Profit after tax		**6,712,564,301**	**5,610,513,429**
Other comprehensive income/(loss)	35	762	-
Total comprehensive income		**6,712,565,063**	**5,610,513,429**
Earnings per share (EPS)	36	**15.05**	**12.58**

These financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

As per our report of the same date

Signed for & on behalf of
MABS & J Partners,
Chartered Accountants

Akhter Matin Chaudhury
FCA, FCS, FCA (England & Wales)
Partner
ICAB Enrollment No: 0534
DVC No: 2606230534AS257625

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited

Statement of changes in equity

For the year ended 30 June 2025

Amount in Taka

Particulars	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on 01 July 2024	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,108,657,948**	**18,148,196**	**34,549,494,745**	**47,391,484,377**
Total comprehensive income :								
Profit for the year	-	-	-	-	-	-	6,712,564,301	6,712,564,301
Other comprehensive income/(loss)	-	-	-	-	-	762	-	762
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,784,448,356)	(1,784,448,356)
Others:								
Adjustment for depreciation on revalued assets	-	-	-	-	(4,432,719)	-	4,432,719	-
Adjustment for deferred tax on revalued assets	-	-	-	-	997,362	-	-	997,362
Balance as on 30 June 2025	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,105,222,591**	**18,148,958**	**39,482,043,409**	**52,320,598,446**
Net asset value (NAV) per share (Note-37)								**117.28**

For the year ended 30 June 2024

Particulars	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on 01 July 2023	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,112,529,914**	**18,148,196**	**30,495,377,544**	**43,341,239,142**
Total Comprehensive Income :								
Profit for the year	-	-	-	-	-	-	5,610,513,429	5,610,513,429
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)
Others:								
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
Balance as on 30 June 2024	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,108,657,948**	**18,148,196**	**34,549,494,745**	**47,391,484,377**
Net asset value (NAV) per share (Note-37)								**106.23**

These financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dated: 23 June 2026
Dhaka, Bangladesh

Beximco Pharmaceuticals Limited

Statement of cash flows

For the year ended 30 June 2025

Amount In Taka

	Notes	30 June 2025	30 June 2024
Cash flows from operating activities:			
Cash receipts from customers and others		42,008,383,180	37,813,668,510
Cash paid to suppliers and employees		(32,712,072,943)	(27,449,820,048)
Cash generated from operations		**9,296,310,237**	**10,363,848,462**
Interest paid		(904,047,516)	(1,099,066,524)
Interest received		820,815	231,977
Income tax paid		(1,680,857,743)	(1,474,257,387)
Net cash generated from operating activities	39	**6,712,225,793**	**7,790,756,528**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(2,546,362,711)	(1,822,825,622)
Intangible assets		(244,902,098)	(236,199,694)
Disposal of property, plant and equipment		49,076,399	26,764,867
Dividend received		120,741,660	60,828,670
Net cash used in investing activities		**(2,621,446,750)**	**(1,971,431,779)**
Cash flows from financing activities:			
Net increase/(decrease) in long term borrowings		(130,708,866)	(1,026,602,399)
Net increase/(decrease) in short term borrowings		(1,641,234,988)	(3,431,796,018)
Dividend paid		(1,569,649,807)	(1,562,674,496)
Net cash from/(used in) financing activities		**(3,341,593,661)**	**(6,021,072,913)**
Increase/(decrease) in cash and cash equivalents		**749,185,382**	**(201,748,164)**
Opening cash and cash equivalents		757,079,651	938,649,259
Effect of exchange rate changes on cash and cash equivalents	39	18,177,631	20,178,556
Closing cash and cash equivalents	13	**1,524,442,664**	**757,079,651**
Net operating cash flows per share	38	**15.05**	**17.46**

These financial statements should be read in conjunction with the annexed notes.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dated: 23 June 2026
Dhaka, Bangladesh

1.The reporting entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL took over Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM), a market operated and regulated by the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. Government of Bangladesh holds 12.9% shares of the company. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges in Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

The corporate headquarters of Beximco Pharma is based in Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 Nature of business

The Company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products across diverse spectrum of therapeutic areas. The product portfolio includes a variety of dosage forms such as solid, liquid, creams and ointments, suppositories, metered dose inhalers, dry powder inhalers, nasal sprays, sterile items, lyophilized injectables, and large volume intravenous fluids. Additionally, BPL is involved in the manufacturing of Active Pharmaceutical Ingredients (APIs) and extends contract manufacturing services to other companies. Products of the Company are sold in domestic and international markets.

2. Basis of preparation of the financial statements

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules 2020, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs).

2.2 Reporting framework and compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA was formed in 2017 and since then it has adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

The Company also complied with the requirements of following laws and regulations from various Government bodies:

i. Bangladesh Securities and Exchange Rules, 2020;
ii. The Income Tax Act, 2023;
iii. The Value Added Tax and Supplementary Duty Act, 2012;
iv. The Value Added Tax and Supplementary Duty Rules, 2016;
v.The Labour Act, 2006 with subsequent amendments; and
vi. Others laws as applicable.

2.3 Basis of measurement

The financial statements have been prepared using Historical Cost Basis with exception of land, building and plant & machinery which was revalued on 31 December 2008. The investment in shares of listed company has been valued at year end quoted price.

2.4 Presentation of financial statements

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

The financial statements comprise of:

(a) Statement of financial position as at the end of the year June 30, 2025;

(b) Statement of profit or loss and other comprehensive income for the year ended June 30, 2025;

(c) Statement of changes in equity for the year ended June 30, 2025;

(d) Statement of cash flows for the year ended June 30, 2025; and

(e) Notes, comprising summary of significant accounting policies and explanatory information.

2.5 Reporting period and comparative information

The financial statements cover a 12 months' period starting from July 1, 2024 to June 30, 2025. The last audited financial statements were prepared for the year ending June 30, 2024. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.6 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 23 June 2026.

2.7 Functional and presentation currency

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

2.8 Use of estimates and judgements

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, as well as 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. Any revision of accounting estimates is recognized in the period in which the estimate is revised and in any future period affected. The key areas of estimation, uncertainty and critical judgements in applying accounting policies having significant effect on the amounts recognized in the financial statements, include depreciation, inventory valuation, accrued expenses, others payable, capitalization of assets and deferred liability for gratuity.

3. Materials accounting policy information

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

3.1 Revenue from contracts with customers

In compliance with the requirements of IFRS 15: Revenue from Contracts with Customers, revenue is recognized when the Company fulfills the performance obligations in contract with the customers. It usually occurs when customers take possession of the products or goods are delivered at destination specified in the contracts and 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 sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates, and Value Added Tax (VAT).

3.2 Property, plant and equipment (PP&E)

3.2.1 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.

3.2.2 Maintenance activities

The Company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.2.3 Depreciation

Depreciation is provided to amortize 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 at the following rates on reducing balance basis:

Building and other construction 2% - 10%
Plant and machinery 4% - 15%
Furniture & fixtures 7.5% - 10%
Transport & vehicle 20%
Office equipment 10% - 15%

3.2.4 Retirements and disposals

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.

3.3 Right-of-use assets

IFRS 16: Leases has introduced a single on-balance sheet lease accounting model for leases and replaces the previously adopted IAS 17: Leases. The standard requires that an asset acquired under a lease be recognized as Right- of- use Asset and the corresponding liability as lease liability. The lessee shall measure the lease liability at the present value of the future lease payment discounted using the interest rate implicit in the lease. The assets shall be depreciated over the lease period and the interest on the lease shall be charged as finance expense.

Assets acquired under lease are reported as “Right-of-use Assets” following IFRS 16. Interest costs on lease liabilities and depreciation of Right-of-use Assets are charged to the profit or loss account.

3.4 Intangible assets

Intangible assets are stated at cost less provisions for amortization and impairments. Licenses, patents, know-how and marketing rights acquired are recorded at cost. Additionally, the cost software for internal use is capitalized as intangible assets where the software supports a significant business system, and the expenditure leads to the creation of a durable asset. Also, the research and development expenditures that are definite to yield benefit to the Company are capitalized. All intangible assets are amortized over their estimated useful lives using the straight-line method.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial Instruments comprise Financial Assets and Financial Liabilities which are recognized, classified, measured, and reported following IFRS-9: Financial Instruments.

3.5.1 Financial assets

Financial assets of the Company include cash and cash equivalents, accounts receivable, other receivables and investments in marketable securities.

The Company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction. The Company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.5.1. (a) Trade and other receivable

Trade and other receivable are created at invoiced amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When a trade and other receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit or loss account.

3.5.1. (b) 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.

3.5.1. (c) nvestment in shares

Investment in shares of listed company is valued at a price quoted in the stock exchange at year end. Investment in other shares is valued at cost.

3.5.2 Financial liability

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.6 Impairment

3.6.1 Financial assets

Trade and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

3.6.2 Non-financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.7 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 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.

3.8 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.9 Income tax expense

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

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” and as such the applicable Tax Rate is 22.5%. However, the applicable Tax Rate for profit generated from export is 12%. Additionally, income from certain other sources are taxed at rates different from the standard rate. Further details are available in Note: 34.

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 reported in the Financial Statements and its tax base, and accordingly, deferred tax income/expenses are recognized as profit or loss.

A deferred tax asset is recognized to the extent where probable 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 the related tax benefit is unrealizable.

3.10 Other Income

Dividend

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

Cash incentives on export

Cash Incentives on export is recognized when all conditions as laid down in the relevant incentive scheme including receipt of export remittances are satisfied and the right to claim the incentive is established.

Royalty

Royalty income is accounted for on accrual basis on fulfillment of the terms laid down in the agreement between the contracting parties.

Distribution commission income

Distribution commission income is recognized on an accrual basis.

3.11 Borrowing cost

Borrowing costs are recognized as expenses in the period in which they are incurred except those that qualifies for capitalization under IAS 23: Borrowing Costs.

3.12 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds complying applicable laws.

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

3.12.1 Defined contribution plan (provident fund)

The Company has a recognized provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Employees contribute 10% of their basic salary to the provident fund along with the Company that makes an equal contribution.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.12.2 Defined benefit plan (gratuity)

The Company has gratuity scheme duly approved by the National Board of Revenue. 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.

3.12.3 Contribution to workers' profit participation Funds (WPPF)

This represents 5% of net profit before tax (after charging such expenses) contributed by the Company as per provisions of the Bangladesh Labor Act 2006 and is payable to workers as defined in the said law.

3.12.4 Short-term employee benefits

Short-term employee benefits include salary, bonus and other allowances. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is availed.

3.12.5 Insurance scheme

Employees of the Company are covered under insurance schemes.

3.13 Share premium

The Share premium is utilizable in accordance with the provisions of the Companies Act, 1994 and as per direction of the Securities and Exchange Commission.

3.14 Proposed dividend

The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement 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.

3.15 Earnings per share (EPS)

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

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.

3.16 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 financial position 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.

3.17 Statement of cash flows

The Statement of cash flows 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.

3.18 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

4 . Property, plant and equipment

As on 30 June 2025 Amount in Taka

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on 01 July 2024	3,652,765,982	15,569,868,055	27,394,419,338	756,377,672	840,443,814	811,114,686	49,024,989,547
Additions	-	44,369,434	75,018,944	85,466,999	129,855,944	66,324,825	401,036,146
Transferred from right-of-use asset	-	-	-	-	126,742,742	-	126,742,742
Transferred in & capitalized	-	12,301,622	664,428,680	8,987,740	-	-	685,718,042
Disposal during the year	-	-	(120,286,788)	(5,531,070)	(85,815,525)	(27,642,102)	(239,275,485)
Cost as on 30 June 2025	**3,652,765,982**	**15,626,539,111**	**28,013,580,174**	**845,301,341**	**1,011,226,975**	**849,797,409**	**49,999,210,992**
Accumulated depreciation							
As on 01 July 2024	-	3,226,563,896	9,837,754,280	227,254,668	716,704,137	542,531,343	14,550,808,324
Depreciation charged	-	325,973,290	1,039,640,654	47,188,336	50,132,537	38,784,899	1,501,719,716
Transferred from right-of-use asset	-	-	-	-	54,178,311	-	54,178,311
Adjustment for assets disposed off	-	-	(85,598,959)	(2,999,347)	(75,134,845)	(16,925,180)	(180,658,331)
Accumulated depreciation as on 30 June 2025	**-**	**3,552,537,186**	**10,791,795,975**	**271,443,657**	**745,880,140**	**564,391,062**	**15,926,048,020**
Net book value 30 June 2025	**3,652,765,982**	**12,074,001,925**	**17,221,784,199**	**573,857,684**	**265,346,835**	**285,406,347**	**34,073,162,972**
Capital work in progress 4(a)							**3,238,351,577**
Carrying value as on 30 June 2025							**37,311,514,549**

As on 30 June 2024

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on 01 July 2023	3,652,765,982	15,295,369,823	26,251,452,386	607,738,850	815,990,232	788,799,769	47,412,117,042
Additions	-	86,148,925	178,350,204	97,195,276	26,131,032	21,326,676	409,152,113
Transferred from right-of-use asset	-	-	-	-	48,312,140	-	48,312,140
Transferred in & capitalized	-	188,349,307	979,411,599	51,443,546	-	988,241	1,220,192,693
Disposal during the year	-	-	(14,794,851)	-	(49,989,590)	-	(64,784,441)
Cost as on 30 June 2024	**3,652,765,982**	**15,569,868,055**	**27,394,419,338**	**756,377,672**	**840,443,814**	**811,114,686**	**49,024,989,547**
Accumulated depreciation							
As on 01 July 2023	-	2,895,977,778	8,793,421,125	187,645,939	689,725,048	504,505,453	13,071,275,343
Depreciation charged	-	330,586,118	1,056,705,697	39,608,729	40,079,161	38,025,890	1,505,005,595
Transferred from right-of-use asset	-	-	-	-	30,632,411	-	30,632,411
Adjustment for assets disposed off	-	-	(12,372,542)	-	(43,732,483)	-	(56,105,025)
Accumulated depreciation as on 30 June 2024	**-**	**3,226,563,896**	**9,837,754,280**	**227,254,668**	**716,704,137**	**542,531,343**	**14,550,808,324**
Net book value 30 June 2024	**3,652,765,982**	**12,343,304,159**	**17,556,665,058**	**529,123,004**	**123,739,677**	**268,583,343**	**34,474,181,223**
Capital work in progress 4(a)							**1,889,916,024**
Carrying value as on 30 June 2024							**36,364,097,247**

Amount in Taka

	30 June 2025	30 June 2024
4(a). Capital work in progress is arrived at as follows:		
Opening Balance	1,889,916,024	1,795,464,784
Addition during the year	2,034,153,595	1,314,643,933
	3,924,069,619	**3,110,108,717**
Building and other constructions	12,301,622	188,349,307
Plant & machinery	664,428,680	979,411,599
Furniture & fixture	8,987,740	51,443,546
Office equipment	-	988,241
Transferred & capitalized	**685,718,042**	**1,220,192,693**
Closing balance	**3,238,351,577**	**1,889,916,024**

4(b). Right of use assets

As on 30 June 2025

	Property	Vehicle	Total
Cost			
As on 01 July 2024	114,163,530	681,114,858	795,278,388
Additions	94,153,319	-	94,153,319
Transferred to freehold assets	-	(126,742,742)	(126,742,742)
Cost as on 30 June 2025	**208,316,849**	**554,372,116**	**762,688,965**
Accumulated depreciation			
As on 01 July 2024	15,819,431	245,714,042	261,533,473
Depreciation charged	10,362,048	72,785,548	83,147,596
Transferred to freehold assets	-	(54,178,311)	(54,178,311)
Accumulated depreciation as on 30 June 2025	**26,181,479**	**264,321,279**	**290,502,758**
Net book value as on 30 June 2025	**182,135,370**	**290,050,837**	**472,186,207**

As on June 30, 2024

	Property	Vehicle	Total
Cost			
As on 01 July 2023	114,163,530	616,497,398	730,660,928
Additions	-	112,929,600	112,929,600
Transferred to freehold assets	-	(48,312,140)	(48,312,140)
Cost as on 30 June 2024	**114,163,530**	**681,114,858**	**795,278,388**
Accumulated depreciation			
As on 01 July 2023	8,794,837	204,113,313	212,908,150
Depreciation charged	7,024,594	72,233,140	79,257,734
Transferred to freehold assets		(30,632,411)	(30,632,411)
Accumulated depreciation as on 30 June 2024	**15,819,431**	**245,714,042**	**261,533,473**
Net book value as on 30 June 2024	**98,344,099**	**435,400,816**	**533,744,915**

Amount in Taka

	30 June 2025	30 June 2024
4(c). Revaluation surplus		
Opening balance	1,108,657,948	1,112,529,914
Adjustment for depreciation on revalued assets	(4,432,719)	(4,996,084)
Adjustment for deferred tax on revalued assets	997,362	1,124,118
	1,105,222,591	**1,108,657,948**

5. Intangible assets

Particulars	Marketing rights & product development	ERP and software	Total
Cost			
As on 01 July 2024	908,712,228	277,707,316	1,186,419,544
Addition / transferred in & capitalized	274,960,776	195,277,155	470,237,931
As on 30 June 2025	**1,183,673,004**	**472,984,471**	**1,656,657,475**
Amortization			
As on 01 July 2024	430,846,220	100,119,372	530,965,592
Amortized during the year	77,065,499	25,957,806	103,023,305
As on 30 June 2025	**507,911,719**	**126,077,178**	**633,988,897**
Net book value as on 30 June 2025	**675,761,285**	**346,907,293**	**1,022,668,578**
Capital work in progress 5(a)	**-**	**-**	**337,655,324**
Carrying value as on 30 June 2025	**675,761,285**	**346,907,293**	**1,360,323,902**
Net book value as on 30 June 2024	**477,866,008**	**177,587,944**	**655,453,952**
Capital work in progress as on 30 June 2024 5(a)	**-**	**-**	**562,991,157**
Carrying value as on 30 June 2024	**477,866,008**	**177,587,944**	**1,218,445,109**

Amount in Taka

	30 June 2025	30 June 2024
5(a). Capital work in progress is arrived at as follows :		
Opening balance	562,991,157	359,315,441
Addition during the year	129,278,515	217,021,533
	692,269,672	**576,336,974**
Product Development	259,553,275	13,345,817
ERP and Software	95,061,073	-
Transferred & capitalized	**354,614,348**	**13,345,817**
Closing balance	**337,655,324**	**562,991,157**

Amount in Taka

	30 June 2025	30 June 2024

6. Investment in subsidiaries

Nuvista Pharma Limited	2,125,186,000	2,125,186,000
Beximco Pharma API Limited	19,999,900	19,999,900
Synovia Pharma PLC	4,766,635,704	4,766,635,704
	6,911,821,604	**6,911,821,604**

a. The Company holds 10,013,474 shares of Tk. 10 each representing 85.2% of the paid up capital of Nuvista Pharma Ltd. (NPL) and 1,963,241 shares of Tk. 100 each representing 54.6% of the paid up capital of Synovia Pharma PLC (SPP) while Beximco Pharma API Limited is a fully owned subsidiary.

b. Investment in subsidiary is accounted for using cost method as per IAS 27: Separate Financial Statements, in preparing financial statements of the Company.

7. Investment in associates

This represents value of 3,900,000 Ordinary Shares of Malaysian Ringgit (RM) 1 each issued to Beximco Pharmaceuticals Ltd. (BPL) by BioCare Manufacturing Sdn Bhd ("BioCare"), Malaysia. Beximco Pharmaceuticals Ltd. was issued 30% of the equity share of the Malaysian based company for providing full technical support to set up a manufacturing facility to produce specialized pharmaceutical products in Seri Iskandar Pharmaceutical Park, Perak, Malaysia. BioCare is considered to be an associate of BPL as per IAS 28: Investment in Associates and Joint Ventures. The Company follows Cost method for the investment as per IAS 27: Separate Financial Statements.

8. Other investments

Amount in Taka

	30 June 2025		30 June 2024	
Particular	**Number of shares**	**Value**	**Number of shares**	**Value**
Bangladesh Export Import Co. Ltd.	176,246	19,404,684	167,854	19,403,922
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
		20,974,134		**20,973,372**

a. The shares of Bangladesh Export Import Co. Ltd. are listed with Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on 30 June 2025 was Tk. 110.10 (30 June 2024: Tk.115.60). The fair value gain of Tk. 762 has been accounted for, as Other Comprehensive Income following IFRS 9:Financial Instruments.

b. Shares of Central Depository Bangladesh Ltd.(CDBL) are not traded . The value at acquisition is considered to be the fair value as on the Balance Sheet date.

Amount in Taka

	30 June 2025	30 June 2024

9. Inventories

This consists of as follows :

Finished goods	1,989,707,642	2,089,048,952
Work in process	1,218,975,474	1,134,373,481
Raw materials	4,907,788,200	4,242,587,634
Packing materials	1,937,314,102	1,334,329,212
Laboratory chemicals	175,883,832	147,819,118
Physician samples	109,184,852	91,567,032
R & D materials	40,648,558	58,367,488
Materials in transit	1,302,916,776	1,227,228,911
	11,682,419,436	**10,325,321,828**

		Amount in Taka
	30 June 2025	**30 June 2024**

10. Spares and supplies

This consists of as follows :		
Spares & accessories	586,589,624	555,584,085
Stock of stationery	9,772,361	7,293,485
Literature & other materials	99,417,891	238,419,024
	695,779,876	**801,296,594**

11. Trade and other receivables

This consists of :		
Trade receivables	2,836,178,506	3,190,819,941
Other receivables	810,962,061	408,142,330
	3,647,140,567	**3,598,962,271**

a. Trade receivables is reported net of provision for bad debts of Tk. 19,014,862. It includes an amount of Tk. 901,067,054, equivalent USD 7,391,854 (30 June 2024: Tk. 1,005,651,552, equivalent USD 8,595,312) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

b. Trade receivables also includes Tk.1,315,871,316 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from the company during the year was Tk.1,529,307,374 on 28 February 2025. Additionally Tk. 41,553,792, Tk. 298,806,523 and Tk.1,045,350 are receivable from its subsidiary companies Nuvista Pharma Ltd., Synovia Pharma PLC and Beximco Pharma API Ltd., respectively.

c. 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.

Aging of trade receivables :		Amount in Taka
Amount due within 6 months	2,726,637,178	3,004,096,231
Amount due for 6 months & above	109,541,328	186,723,710
	2,836,178,506	**3,190,819,941**

12. Loans, advances, deposits and prepayments

This is unsecured, considered good and consists of as follows :		
Clearing and forwarding	130,685,199	158,079,073
VAT	555,518,031	343,497,213
Security deposit & earnest money	161,488,007	174,835,405
Lease deposit	1,476,871	10,165,681
Advance for expenses including capital expenditure	557,264,656	770,716,889
Bank guarantee margin	26,214,979	25,572,766
Advance against salary	86,914,366	80,339,045
Rent advance	39,850,770	27,456,494
Vehicle advance	137,313,005	167,722,110
Raw & packing material	381,575,510	325,116,634
Prepayments	164,335,515	123,617,608
Overseas liaison office	43,366,227	70,081,285
Others	129,990,504	146,269,361
	2,415,993,640	**2,423,469,564**

a. The maximum amount due from the employees during the year was Tk. 85,887,511 on June 2025.
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. Raw & packing material includes Tk. 1,082,783 and Tk. 67,444,557 is due from its subsidiary companies Nuvista Pharma Ltd. and Synovia Pharma PLC., respectively.

		Amount in Taka
	30 June 2025	**30 June 2024**

13. Cash and cash equivalents

This consists of as follows :		
a. Cash in hand (including imprest cash)	381,312,392	437,584,908
b. Cash at bank :		
Current & FC account	1,143,130,272	319,494,743
	1,524,442,664	**757,079,651**

14. Share capital

a. Authorized :

1,000,000,000 Ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
50,000,000 fully convertible 5% preference shares of Tk. 100 each	5,000,000,000	5,000,000,000
	15,000,000,000	**15,000,000,000**

b. Issued, subscribed and paid-up :

51,775,750 Shares fully paid-up in cash	517,757,500	517,757,500
357,093,942 Ordinary shares issued as stock dividend	3,570,939,420	3,570,939,420
5,951,250 Ordinary shares issued in exchange of shares of Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 Ordinary shares issued on conversion of preference shares	312,911,470	312,911,470
	4,461,120,890	**4,461,120,890**

a. 5,951,250 Ordinary shares of Tk. 10 each were issued to the shareholders of Beximco Infusions Ltd. on its merger with Beximco Pharmaceuticals Ltd. in 2005.

b. 41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on 01 February 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on 02 May 2010.

c. 100,037,989 Shares have been issued as underlying shares for the GDRs listed with AIM, a market operated and regulated by the London Stock Exchange.

c. Composition of shareholding :

	30 June 2025		30 June 2024	
Particulars	**Number of shares**	**% of Share capital**	**Number of shares**	**% of Share capital**
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other directors and associates	116,291,316	26.07	116,291,316	26.07
Sub Total	**134,430,299**	**30.14**	**134,430,299**	**30.14**
Other Shareholdings:				
Foreign portfolio investors (DSE/CSE)	38,768,975	8.69	40,208,225	9.01
Holders of GDRs (excluding board director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' accounts & others)	110,514,685	24.77	112,796,315	25.28
Individual shareholders	78,012,076	17.49	74,291,196	16.65
Sub Total	**311,681,790**	**69.86**	**311,681,790**	**69.86**
Total	**446,112,089**	**100.00**	**446,112,089**	**100.00**

d. Distribution schedule of ordinary shares:

Range of shareholdings In number of shares	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	Number of shareholders	% of Holding	Number of shareholders	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
1 to 499	34,548	74.66%	35,952	74.56%	3,468,880	0.78%	3,692,907	0.83%
500 to 5,000	9,448	20.43%	10,010	20.77%	14,630,629	3.28%	15,216,245	3.42%
5,001 to 10,000	912	1.97%	954	1.98%	6,758,660	1.52%	6,982,595	1.57%
10,001 to 20,000	539	1.16%	503	1.04%	7,697,723	1.73%	7,163,396	1.61%
20,001 to 30,000	206	0.45%	204	0.42%	5,146,586	1.15%	5,087,435	1.14%
30,001 to 40,000	129	0.28%	117	0.24%	4,581,661	1.03%	4,126,899	0.93%
40,001 to 50,000	79	0.17%	75	0.16%	3,625,595	0.81%	3,399,667	0.76%
50,001 to 100,000	151	0.33%	150	0.31%	11,018,472	2.47%	10,978,783	2.46%
100,001 to 1,000,000	218	0.47%	217	0.45%	64,922,406	14.55%	63,959,609	14.34%
Over 1,000,000*	41	0.09%	35	0.07%	324,261,477	72.69%	325,504,553	72.96%
Total	**46,271**	**100%**	**48,217**	**100%**	**446,112,089**	**100%**	**446,112,089**	**100%**

* 100,037,989 shares issued against same number of GDRs traded in AIM are considered as one shareholder as no information on individual shareholdings are available.

e. Market price of ordinary shares:

The shares are listed with Dhaka and Chittagong Stock Exchanges of Bangladesh while the GDRs with the AIM, a market operated and regulated by the London Stock Exchange. Price of each share/ GDR on the last working day of the fiscal year were:

		30 June 2025	30 June 2024
Dhaka Stock Exchange	Tk.	86.10	118.10
Chittagong Stock Exchange	Tk.	85.00	118.40
AIM	GBP	0.365	0.390

f. Option on unissued ordinary shares :

There is no option on unissued shares as on 30 June 2025.

15. Excess of issue price over face value of GDRs

This represents excess of issue price of GDRs over the face value of underlying 28,175,750 ordinary shares issued against the same number of GDRs less GDRs issue expenses.

16. Long term borrowings-net of current maturity

	Amount in Taka	
	30 June 2025	**30 June 2024**
This is arrived at as follows :		
Project loan-ODDO BHF SE, Frankfurt, Germany	1,202,080,349	358,540,451
Term loan-Agrani Bank PLC	-	1,074,711,583
Lease liability	288,554,854	304,064,006
	1,490,635,203	**1,737,316,040**

a. Project loan-ODDO BHF SE, Frankfurt, Germany

This represents part of foreign currency loan of EUR 10.43 million out of an approved amount of EUR 17.78 million ECA term loan availed to date. The loan has availability period up to June 2026. It bears interest at a rate of 6-month Euribor plus a margin of 1.3% per annum. The loan is secured by an exclusive first charge through hypothecation of the machinery and equipment procured under the loan and is repayable over five years through half-yearly installments starting from July 2025.

b. Term loan-Agrani Bank PLC

The Company availed a Term Loan of Taka 3,750 million in 2021-22 repayable over a period of five years from Agrani Bank PLC, Principal Branch Dhaka to partly finance the acquisition of Synovia Pharma PLC. The loan payable in quarterly installments has an outstanding balance of Taka 1,017,849,406 as on the date of balance sheet. The amount being repayable within the next financial year has been shown under Long term borrowings-current maturity (Note-20). The loan is secured through lien on the acquired shares of Synovia Pharma PLC.

		Amount in Taka
c. Lease liability	**30 June 2025**	**30 June 2024**
This consists as follows:		
Payable in one year	110,656,997	123,256,423
Payable beyond one year	288,554,854	304,064,006
	399,211,851	**427,320,429**

17. Liability for gratuity and WPPF

a. Gratuity payable		
Opening balance	1,771,336,720	1,562,835,224
Provisions during the year	326,283,061	283,599,354
Fund received for transferred employees	13,301,297	-
	2,110,921,078	**1,846,434,578**
Paid to employees during the year	(111,076,947)	(75,097,858)
	1,999,844,131	**1,771,336,720**
Investment - Gratuity fund		
Opening balance	8,747,815	8,008,736
Transfer In	293,500,000	75,742,276
Fund received for transferred employees	13,013,801	-
Interest received during the year	1,446,540	94,661
	316,708,156	**83,845,673**
Paid to employees during the year	(111,076,947)	(75,097,858)
	205,631,209	**8,747,815**
Closing balance	**1,794,212,922**	**1,762,588,905**
b. Workers profit participation fund	1,515,335,974	1,442,831,421
	3,309,548,896	**3,205,420,326**

18. Deferred tax liability

Opening balance	2,538,059,131	2,484,196,990
Addition during the year :		
Deferred tax on assets & liabities - Note : 34(b)	18,440,207	54,986,259
Adjustment for deferred tax on revalued amount	(997,362)	(1,124,118)
Closing balance	**2,555,501,976**	**2,538,059,131**

19. Short term borrowings

	Amount in Taka	
	30 June 2025	**30 June 2024**
Janata Bank PLC	1,073,604,295	1,398,893,274
AB Bank PLC	-	516,304,775
First Security Islamic Bank PLC	-	299,641,234
Loan from Nuvista Pharma Ltd.	-	500,000,000
	1,073,604,295	**2,714,839,283**

a. Short term borrowings from Janata Bank represents revolving credit facilities renewable annually.

b. The loan from Janata Bank is secured by hypothecation of fixed and floating assets of the Company excepting the machinery and equipment financed by ODDO BHF SE, Frankfurt, Germany.

c. The loans from AB Bank PLC, First Security Islamic Bank PLC, and Nuvista Pharma Ltd. have been fully repaid.

20. Long term borrowings-current maturity

	Amount in Taka	
	30 June 2025	**30 June 2024**
Project loan-ODDO BHF SE, Frankfurt, Germany	300,520,087	330,502,647
Term loan-Agrani Bank PLC	1,017,849,406	795,200,000
Lease liability	110,656,997	123,256,423
	1,429,026,490	**1,248,959,070**

21. Trade and other payables

Goods & services	1,009,119,727	819,376,226
Provident fund	952,897,122	1,716,111,464
Advance against sales	48,299,975	75,703,363
Others	308,564,686	437,912,889
	2,318,881,510	**3,049,103,942**

22. Accrued expenses

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

Operating expenses	333,180,280	231,859,803
Workers' Profit Participation and Welfare Funds - (current year)	425,111,741	356,833,550
	758,292,021	**588,693,353**

23. Dividend payable

The Dividend payable as on 30 June 2025 consists of Tk. 216,169,433 relating to year 2023-24 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. Subsequent to the balance sheet date, the unclaimed dividend outstanding for more than 3 years amounting to Tk. 31,751,627 has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission.

Amount in Taka

	30 June 2025	30 June 2024
24. Income tax payable		
Opening Balance	424,227,943	427,314,018
Provision for current year	1,776,308,783	1,482,596,810
Income tax short/(excess) provision	(5,078,480)	(11,425,498)
	2,195,458,246	**1,898,485,330**
Income tax paid	(1,680,857,743)	(1,474,257,387)
	514,600,503	**424,227,943**

25. Net revenue

Domestic sales	36,965,581,438	33,962,412,415
Export sales	4,022,637,473	2,936,616,399
	40,988,218,911	**36,899,028,814**

a. Revenue consists of sales of pharmaceutical formulation products of wide range of therapeutic categories in different dosage forms and strengths and Active Pharmaceutical Ingredients (APIs). The quantity sold under different broad categories are as follows:

Product category	Quantity		
	Unit	July 2024 - June 2025	July 2023 June 2024
Tablet, Capsule, Suppository & DPI	Million pcs.	9,288.60	8,475.35
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable,Inhaler and Insulin	Million pcs.	168.67	165.50
Active Pharmaceutical Ingredients	Kg	83,996	93,006
Liquid Nitrogen	Liter	35,599	146,737

b. The value of Export Sales in equivalent US Dollar is 33,451,059 in 2024-25 as against US Dollar 26,463,699 in 2023-24.

		Amount in Taka
	30 June 2025	**30 June 2024**

26. Cost of goods sold

This is made-up as follows :

Work-in-process (opening)	1,134,373,481	803,580,144
Materials consumed (Note: 27)	17,251,233,775	15,436,446,566
Factory overhead (Note: 28)	5,603,023,417	5,315,256,272
Total manufacturing cost	**23,988,630,673**	**21,555,282,982**
Work-in-process (closing)	(1,218,975,474)	(1,134,373,481)
Cost of goods manufactured	**22,769,655,199**	**20,420,909,501**
Finished goods (opening)	2,089,048,952	2,654,584,197
Finished goods available	**24,858,704,151**	**23,075,493,698**
Cost of physician sample transferred to sample stock	(362,342,520)	(340,292,521)
Finished goods (closing)	(1,989,707,642)	(2,089,048,952)
	22,506,653,989	**20,646,152,225**

Finished goods stock comprises as follows :

Product category	**Quantity**		
	Unit	**30 June 2025**	**30 June 2024**
Tablet, Capsule, Suppository & DPI	Million pcs.	745.52	846.45
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million pcs.	12.50	10.36
Active Pharmaceutical Ingredients	Kg	7,975	21,806
Total value	**Taka**	**1,989,707,642**	**2,089,048,952**

		Amount in Taka
	30 June 2025	**30 June 2024**

27. Materials consumed

This is made-up as follows :

Opening stock	5,724,735,964	5,296,238,615
Purchase	18,547,483,945	15,864,943,915
Closing stock	(7,020,986,134)	(5,724,735,964)
	17,251,233,775	**15,436,446,566**

Amount in Taka

28. Factory overhead

	30 June 2025	30 June 2024
Salaries and allowances	1,884,472,437	1,690,902,047
Repairs and maintenance	572,650,615	518,581,491
Insurance premium	54,754,119	50,993,826
Canteen expenses	82,674,228	73,069,434
Municipal tax and land revenue	17,442,566	3,946,236
Registration and renewals	4,022,970	4,529,445
Travelling and conveyance	40,022,667	36,268,708
Entertainment	535,352	600,188
Research and development	338,656,051	310,993,909
Rent	15,851,666	15,806,381
Printing and stationery	25,582,482	20,599,499
Telephone, cellphone, internet and postage	9,774,418	8,483,942
Toll expense	363,382,201	384,888,918
Electricity, gas and water	672,663,321	639,696,564
Training and conference	20,520,568	12,934,518
Plant certification and regulatory approvals	20,427,163	30,847,016
Depreciation	1,403,229,685	1,474,630,836
Security expenses	62,989,125	29,425,368
Other expenses	13,371,783	8,057,946
	5,603,023,417	**5,315,256,272**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 33,842,433.
b. Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein, imported stores and spares that has been consumed during the year.
c. Other expenses does not include any item exceeding 1% of total revenue.

29. General and administrative expenses

Salaries and allowances	520,933,857	550,258,205
Rent	73,810,708	37,032,618
Repairs and maintenance	118,340,813	100,684,628
Canteen expenses	20,853,881	17,768,953
Registration and renewals	10,532,876	15,751,464
Travelling and conveyance	39,321,553	36,495,928
Entertainment	8,862,011	7,607,927
Printing and stationery	5,863,908	3,786,682
Audit fee	2,250,000	2,250,000
Telephone, cellphone, internet and postage	3,920,887	3,970,443
Electricity, gas and water	24,970,665	23,112,802
Legal and consultancy	50,197,765	37,639,453
Company secretarial, regulatory fee and AGM expense	57,812,201	45,480,338
Municipal tax and land revenue	682,847	683,160
Training and conference	23,268,699	19,418,511
Depreciation	34,985,503	43,852,997
Meeting fee	1,122,000	2,783,000
Security expenses	24,265,090	19,004,342
Other expenses	71,392,474	53,860,312
	1,093,387,738	**1,021,441,763**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk 10,138,721.
b. Repairs & maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.
c. Meeting Fee is paid to the Directors for attending Board and other committee meetings.
d. Other expenses does not include any item exceeding 1% of total revenue.

30. Selling, marketing and distribution expenses

		Amount in Taka
	30 June 2025	**30 June 2024**
Salaries and allowances	3,008,171,115	2,720,890,619
Rent	192,655,257	162,879,942
Repairs and maintenance	53,526,610	64,421,553
Canteen expenses	43,879,699	40,676,018
Travelling and conveyance	865,273,547	707,037,010
Entertainment	72,365,284	74,421,868
Printing and stationery	74,352,389	67,755,085
Telephone, cellphone, internet and postage	66,547,987	62,847,311
Software and licenses	57,518,725	42,395,791
Electricity, gas and water	36,419,208	30,318,739
Market research and new products	59,046,488	55,312,836
Training and conference	141,906,418	168,817,340
Insurance premium	29,027,635	32,523,811
Sample expense	433,256,735	412,107,823
Advertisement	708,565	295,118
Field operation	71,902,979	63,920,843
Events, programs and campaign	389,844,322	331,830,255
Brand development	223,774,227	198,288,480
CSR expenses	20,910,932	9,740,326
Sales promotion expenses	220,586,839	192,585,380
Books, journal and periodicals	7,513,660	7,154,355
Salesforce logistics	16,704,913	21,919,327
Clinical studies and research	8,390,025	1,993,953
Pharmacovigilance	25,810,635	35,352,917
Literature and newsletter	311,202,282	282,860,049
Registration and renewals	167,989,121	162,660,759
Export insurance, freight and C&F expenses	290,480,328	148,535,807
Distribution commission	857,683,372	694,714,653
Delivery expense	613,763,893	547,857,488
Depreciation and amortization	249,675,428	147,606,595
Security expenses	39,012,786	22,013,841
Bad debts	5,670,753	4,558,501
Other expenses	17,864,453	11,793,549
	8,673,436,610	**7,528,087,942**

a. Salaries and allowances include company's contribution to provident fund amounting to Tk. 64,568,404.

b. Distribution commission is paid to I & I services Ltd., a " Related party" for rendering distribution services throughout the country.

c. Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.

d. Sample expense includes VAT on sample.

e. Other expenses does not include any item exceeding 1% of total revenue.

Amount in Taka

	30 June 2025	30 June 2024

31. Other income

Interest income	820,815	231,977
Dividend	120,909,514	60,996,524
Royalty	292,914,637	97,089,221
Distribution commission income	462,707,013	426,655,938
Cash incentive on export	226,530,072	279,538,769
Exchange rate fluctuation gain/(loss)	5,475,822	8,945,454
Forfeited PF refund	902,139	296,580
Profit/(loss) on sale of fixed assets (Note 41)	24,186,454	18,085,451
	1,134,446,466	**891,839,914**

a. The Distribution commission is received from the subsidiary company Nuvista Pharma Limited & Synovia Pharma PLC for the delivery of products using BPL's distribution network across the country as per the agreement entered into between the companies on an arm's length basis.

b. Government provides 6% incentives on net FOB value of export of finished pharmaceutical formulation products subject to fulfillment of certain conditions. The incentive claimed during the reporting period has been accrued and accounted for. Further details are available in note 3.10.

32. Finance cost

Interest on bank borrowings	509,757,030	677,529,232
Interest on lease finance	51,994,675	44,531,984
Interest on loan from PF and WPPF	334,774,577	343,912,750
Bank and other charges	25,314,206	35,708,282
	921,840,488	**1,101,682,248**

33. Contribution to WPPF

This represents statutory contribution by the Company as per the Bangladesh Labour Act 2006. The amount is computed @ 5% of net profit before tax (after charging such contribution).

Amount in Taka

	30 June 2025	30 June 2024

34. Income tax expenses

This consists of as follows :

a. Current tax		
Provision for current year	1,776,308,783	1,482,596,810
Short/(excess) provision for prior year	(5,078,480)	(11,425,498)
	1,771,230,303	**1,471,171,312**
b. Deferred tax expense	18,440,207	54,986,259
Total	**1,789,670,510**	**1,526,157,571**

Deferred tax expense is arrived at as follows :		
Property, plant & equipment (difference in book value & tax base)	13,341,728,045	13,060,582,296
Deferred liability (gratuity)	(1,794,212,922)	(1,762,588,905)
Provision for bad debts	(19,014,862)	(17,730,587)
Lease liability	(170,713,701)	-
Temporary difference	**11,357,786,560**	**11,280,262,804**
Tax rate	22.50%	22.50%
Deferred tax liability at end of the year	2,555,501,976	2,538,059,131
Deferred tax liability at beginning of the year	2,538,059,131	2,484,196,990
Change in deferred tax liability	**17,442,845**	**53,862,141**
Deferred tax on revaluation surplus	997,362	1,124,118
Deferred tax charged to profit or loss and other comprehensive income	**18,440,207**	**54,986,259**

Reconciliation of effective tax rate	**2024-25**		**2023-24**	
	%	**Tk.**	**%**	**Tk.**
Profit before tax		**8,502,234,811**		**7,136,671,000**
Applicable tax	22.50%	1,913,002,832	22.50%	1,605,750,975
Effect of lower rate on export profit excluding cash incentive	-1.00%	(84,665,453)	-0.97%	(69,358,322)
Effect of lower rate on cash incentive	-0.33%	(28,316,259)	-0.49%	(34,942,346)
Effect of lower rate on dividend income	-0.04%	(3,022,738)	-0.02%	(1,524,913)
Effect of permanent disallowances	0.76%	64,525,312	0.85%	60,898,867
Short/ (Excess) provision of prior year	-0.06%	(5,078,480)	-0.16%	(11,425,498)
Deferred tax impact & others	-0.79%	(66,774,704)	-0.33%	(23,241,192)
Income tax expense	**21.05%**	**1,789,670,510**	**21.38%**	**1,526,157,571**

a. Export profits are subject to 12% tax rate.
b. 10% tax deductible at source on the cash incentives are treated as final tax liability on such income as per the Income Tax regulations.
c. Dividend income is taxable @ 20%.

Amount in Taka

	30 June 2025	30 June 2024

35. Other comprehensive income/(expense)

Fair value gain/(loss) on investment in listed shares	762	-
	762	**-**

Amount in Taka

	30 June 2025	30 June 2024

36. Earnings per share (EPS)

a. Earnings attributable to the ordinary shareholders	6,712,564,301	5,610,513,429
b. Weighted average number of shares outstanding during the year (Note 3.15)	446,112,089	446,112,089
Earnings per share (EPS)	**15.05**	**12.58**

37. Net asset value (NAV) per share

Total assets	66,071,922,299	62,984,537,875
Less total liabilities	(13,751,323,853)	(15,593,053,498)
Net assets	**52,320,598,446**	**47,391,484,377**
Number of shares	446,112,089	446,112,089
Net asset value (NAV) per share	**117.28**	**106.23**

38. Net operating cash flow per share (NOCFPS)

Net cash generated from operating activities	6,712,225,793	7,790,756,528
Number of ordinary shares	446,112,089	446,112,089
Net operating cash flows per share (NOCFPS)	**15.05**	**17.46**

39. Reconciliation of net profit with cash flows from operating activities

Profit after tax	**6,712,564,301**	**5,610,513,429**
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash/ non-operating items:	**1,607,320,528**	**1,709,488,864**
Depreciation	1,584,867,312	1,584,263,329
Amortization	103,023,305	81,827,099
Deferred tax	18,440,207	54,986,259
Exchange rate fluctuation (gain)/loss	64,095,449	87,504,854
Dividend Income	(120,741,660)	(60,828,670)
(Profit)/loss on sale of fixed assets	(24,186,454)	(18,085,451)
Effect of exchange rate changes on cash and cash equivalents	(18,177,631)	(20,178,556)
Changes in working capital	**(1,607,659,036)**	**470,754,235**
(Increase)/decrease in Inventories	(1,357,097,608)	(373,983,302)
(Increase)/decrease in Spares and supplies	105,516,718	(39,711,417)
(Increase)/decrease in Trade and other receivables	(14,451,087)	34,619,582
(Increase)/decrease in Loans, advances, deposits and prepayments	(31,928,882)	184,222,426
Increase/(decrease) in Gratuity & WPPF	104,128,570	361,136,280
Increase/(decrease) in Trade and other payables	(673,797,975)	345,957,462
Increase/(decrease) in Accrued expenses	169,598,668	(38,400,721)
Increase/(decrease) in Income tax payable	90,372,560	(3,086,075)
Net cash generated from operating activities	**6,712,225,793**	**7,790,756,528**

40. Related party disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of related parties	Nature of transactions	Value of transaction	Balance at year end	Balance type
a. I & I Services Ltd.	Delivery of products Distribution commission	42,928,678,238 857,683,372	1,315,871,316	Dr.
b. Nuvista Pharma Ltd.	Short term borrowings Toll manufacturing expenses Finance cost Cost of goods & services Royalty Dividend Distribution commission	500,000,000 34,735,793 25,350,000 215,360,258 35,690,644 100,134,740 224,154,565	39,913,674	Dr.
c. Synovia Pharma PLC	Toll manufacturing expenses Cost of goods & services Dividend Distribution commission	341,623,339 678,137,312 19,632,410 238,552,448	319,290,795	Dr.
d. Beximco Pharma API Limited	Short term advance	50,000	1,045,350	Dr.

The companies are subject to common control from same source.

41. Particulars of disposal of property, plant and equipment

The following assets were disposed off during the year ended June 30, 2025:

Particulars of assets	Cost	Accumulated depreciation	Written down value	Sales price	Profit / (Loss)	Mode of disposal
Plant & Machinery	120,286,789	85,598,959	34,687,830	5,917,782	(28,770,048)	Negotiation
Office Equipment	27,642,102	16,925,180	10,716,922	-	(10,716,922)	Negotiation
Furniture & Fixtures	5,531,070	2,999,347	2,531,723	33,879,881	31,348,158	Negotiation
Transport & Vehicle	85,815,524	75,134,845	10,680,679	43,005,945	32,325,266	Negotiation
Tk.	**239,275,485**	**180,658,331**	**58,617,154**	**82,803,608**	**24,186,454**	

42. Remuneration to Directors

a. No remuneration was paid to the Directors of the Board excepting the Managing Director. They revceived meeting attendance fee which has been disclosed in note- 29.

b. The amount of remuneration paid to/provided for the Managing Director are as follows:

	Amount in Taka
Salaries and allowances	12,000,000
Bonus	1,200,000
Others	2,440,000
Total	**15,640,000**

c. No amount of money was expended by the Company for compensating any member of the Board for special services rendered.

43. Production capacity and utilization

Item	Unit	Production capacity		Actual production and capacity utilization			
		30 June 2025	30 June 2024	30 June 2025		30 June 2024	
		Quantity	Quantity	Quantity	%	Quantity	%
Tablet, Capsule, Suppository & DPI	Million Pcs	7,381.08	7,823.38	9,086.57	123.11%	8,044.88	102.83%
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million Pcs	144.44	154.06	167.55	116.00%	158.49	102.88%
Active Pharmaceuticals Ingredient	Matric Ton	22.00	22.00	13.03	59.23%	9.66	43.91%

Production does not include goods manufactured under contract manufacturing arrangement from third party manufacturing sites.

44. Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2025.

45. Claim not acknowledged as debt

There was no claim against the Company not acknowledged as debt as on 30 June 2025.

46. Un-availed credit facilities

ODDO BHF SE, Frankfurt, Germany approved an ECA term loan of Euro 17.78 million. The loan is to be utilized for the procurement of machinery and equipment predominantly for the replacement and maintenance and partly for the expansion of the Company's manufacturing facilities. The loan's availability period extends until June 2026. The Loan disbursable directly to the suppliers of the machinery and equipment, bears interest at the rate 6 months Euribor plus a margin of 1.3% p.a. and is repayable over five years by half-yearly installments commencing from July 2025. As of the Balance Sheet date, EUR 10.43 million has been disbursed and the remaining EUR 6.98 million is to be availed within the availability period.

47. Foreign currency payments & receipts :

Payments :

	Foreign currency (Equivalent US$)	Taka
Materials, spares and capital machinery	103,345,569	12,445,644,701
Foreign currency loans, fees & expenses	5,105,623	617,780,437

Receipts :

	Foreign Currency (US$)	Taka
Export sales & others	35,550,587	4,276,650,137

48. 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.

49. Contingent liability

a. The Company has contingent liabilities aggregating Tk. 143,447,442 relating to disputed income tax claims for the year 1999, 2007, 2008 and 2010. The Company has filed Income Tax Reference cases with the High Court Division of the supreme court against these claims. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

b. There is a disputed VAT claim aggregating Tk. 144,111,369 against the Company. The Company won the verdict of the Appellate Tribunal in its favor. The concerned authority has filed appeal to the honorable High Court against this verdict. Additionally, there are claims of custom duty aggregating Tk. 22,663,732 against the indemnity bonds issued by the Company in connection with import of certain plant and machinery. The Company has filed writ petitions with the honorable High Court against these claims. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

c. The Company has provided corporate guarantees to Dhaka Bank Limited for funded and non-funded working capital facilities up to Taka 105 Crore for Nuvista Pharma and Taka 100 Crore for Synovia Pharma. Both the companies are subsidiaries of Beximco Pharma. The liabilities are primarily secured by fixed and floating assets of the respective companies.

50. Events after the reporting period

a. The Board of Directors of the Company recommended 47.5% cash dividend (i.e. Tk. 4.75 per share of Tk 10 each) for the year 2024-25. The dividend proposal is subject to shareholders' approval in the forthcoming Annual General Meeting.

b. The Board of Directors of Nuvista Pharma Limited (NPL) recommended a final cash dividend of 50% (i.e., Tk. 5 per share of Tk. 10 each) in addition to the interim cash dividend of 50% (i.e., Tk. 5 per share of Tk. 10 each) declared on 22 January 2025, for the financial year 2024–2025. With this recommendation, the Company has declared a total cash dividend of 100%, equivalent to Taka 10 per share of Taka 10 each, amounting to Taka 117,501,600 for the year 2024–2025. The proposed dividends are subject to the approval of the shareholders in the Annual General Meeting (AGM) of the Company.

c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 12.50% cash dividend (i.e. Tk 12.50 per share of Tk 100 each) for the year 2024-25. The proposed dividend is subject to approval of the shareholders of SPP in the Annual General Meeting.

Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

51. Financial risk management

The management of Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks for its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

51.01 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at June 30, 2025 a substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

51.02 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In addition to strong operating cash flows, the Company has sufficient working capital limit to support is liquidity requirements in any situation.

51.03 Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest, will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

a. Currency risk

The Company is exposed to currency risk on export revenues and import of raw material, machinery and equipment. Most of the Company's foreign currency transactions are denominated in USD. Additionally, it has EURO denominated overseas loan. Beximco Pharma has consistent export revenue earned in foreign currency predominantly in US Dollar. These are utilized for the payment of its foreign currency obligation including paying for imports of materials. This partly contributes to minimize the currency risk associated with payments in foreign currency.

b. Interest rate risk

Interest rate risk pertains to the potential impact of fluctuating interest rates on a Company's borrowing costs. An increase in interest rate can lead to increased expenses associated with borrowing, which can, in turn, affect the Company's overall profitability. The Company's borrowings carry variable interest rates. This exposes the Company to Interest rate risks.

Moreover, benchmark rates for foreign loans, such as SOFR and EURIBOR exposes the Company to interest rate risk on overseas borrowing.

To mitigate the interest rate risks, the Company continuously monitors the situation and engages in negotiations to secure favorable arrangement to minimize its exposure to interest rate fluctuations. The Company possesses a robust capacity to consistently generate cash flows from its operational activities, enabling it to avoid unplanned borrowing requirements. Additionally, the Company has established arrangements with banks to facilitate real-time transfer of sales proceeds into its overdraft account via the RTGS system, thereby minimizing borrowing costs.

The Company's current foreign currency borrowing is not significant to the extent that any upward changes in the benchmark rates would materially impact on its profitability.

The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

However, considering the Company's revenues and operating profit, the amount of borrowings and consistent growth, the impact of interest rate changes on domestic borrowing amounts is not significant and not a matter of concern.

Osman Kaiser Chowdhury
Director

Iqbal Ahmed
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Financial Statements

Nuvista Pharma Limited

For the year ended 30 June 2025

Independent Auditor's Report

To the Shareholders of Nuvista Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nuvista Pharma Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

(a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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; and

(c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Mohammad Motaleb Hossain, FCA
Partner
Enrolment Number: 0950
DVC: 2510220950AS195249
Dhaka, 22 October 2025

Nuvista Pharma Limited

Statement of financial position

As at 30 June 2025

Amount in Taka

	Notes	30 June 2025	30 June 2024
ASSETS			
Non-current assets		**1,068,554,238**	**1,067,268,238**
Property, plant and equipment	4	1,051,920,227	1,048,136,738
Intangible assets	5	16,634,011	19,131,500
Current assets		**2,055,217,044**	**1,713,667,804**
Inventories	6	607,323,719	635,707,764
Spares and supplies	7	62,260,675	65,622,483
Trade and other receivables	8	191,921,558	142,689,757
Loans, advances, deposits and prepayments	9	148,500,208	107,562,691
Short term investment	10	900,000,000	700,000,000
Cash and cash equivalents	11	145,210,884	62,085,109
TOTAL ASSETS		**3,123,771,282**	**2,780,936,042**
EQUITY AND LIABILITIES			
Shareholders' equity		**2,122,125,581**	**1,831,961,581**
Share capital	12	117,501,600	117,501,600
Share premium	13	30,844,170	30,844,170
Revaluation surplus	14	190,985,607	190,985,607
Pre-incorporation profit		243,737	243,737
Retained earnings		1,782,550,467	1,492,386,467
Non-current liabilities		**281,410,806**	**265,360,283**
Long term borrowings-net of current maturity	15	-	-
Liability for gratuity	16	261,132,521	228,837,373
Deferred tax liabilities	17	20,278,285	36,522,910
Current liabilities		**720,234,895**	**683,614,178**
Short term borrowings	18	326,157,407	224,743,065
Long term borrowings-current maturity	19	-	5,801,184
Trade and other payables	20	259,289,444	289,163,755
Accrued expenses	21	119,945,452	158,296,435
Dividend payable		810,654	570,328
Income tax payable	22	14,031,938	5,039,411
Total liabilities		**1,001,645,701**	**948,974,461**
TOTAL EQUITY AND LIABILITIES		**3,123,771,282**	**2,780,936,042**

The annexed notes 1 to 36 form an integral part of these financial statements.
As per our report of same date

Mohammad Ali Nawaz
Chairman

S. M. Rabbur Reza
Managing Director

Afsar Uddin Ahmed
Director

Dhaka, 22 October 2025

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Mohammad Motaleb Hossain, FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS195249

Nuvista Pharma Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

Amount in Taka

	Notes	30 June 2025	30 June 2024
Net revenue	23	3,771,724,711	3,478,214,975
Cost of goods sold	24	(1,931,118,329)	(1,793,833,678)
Gross profit		**1,840,606,382**	**1,684,381,297**
Operating expenses		**(1,365,459,756)**	**(1,252,411,328)**
General and administrative expenses	25	(157,015,542)	(149,572,762)
Selling, marketing and distribution expenses	26	(1,208,444,214)	(1,102,838,566)
Profit from operations		**475,146,626**	**431,969,969**
Other income	27	116,639,100	65,880,216
Finance cost	28	(17,747,416)	(32,050,037)
Profit before tax and WPPF		**574,038,310**	**465,800,148**
Contribution to WPPF		(27,335,158)	(22,180,959)
Profit before tax		**546,703,152**	**443,619,189**
Income tax expense		**(139,037,552)**	**(94,366,479)**
Current tax	29	(155,282,177)	(124,142,123)
Deferred tax income/(expense)	29	16,244,625	29,775,644
Profit after tax		**407,665,600**	**349,252,710**
Other comprehensive income/(loss)		-	-
Total comprehensive income		**407,665,600**	**349,252,710**
Earnings Per Share (EPS)		**34.69**	**29.72**

The annexed notes 1 to 36 form an integral part of these financial statements.
As per our report of same date

Mohammad Ali Nawaz
Chairman

S. M. Rabbur Reza
Managing Director

Afsar Uddin Ahmed
Director

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Mohammad Motaleb Hossain, FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS195249

Dhaka, 22 October 2025

Nuvista Pharma Limited

Statement of changes in equity

For the year ended 30 June 2025

Amount in Taka

Particulars	Share capital	General reserve	Share premium	Pre-incorporation profit	Revaluation reserve	Retained earnings	Total
Balance as at 1 July 2024	**117,501,600**	**-**	**30,844,170**	**243,737**	**190,985,607**	**1,492,386,467**	**1,831,961,581**
Cash dividend							
Final dividend 2023-24						(58,750,800)	(58,750,800)
Interim dividend 2024-25						(58,750,800)	(58,750,800)
Profit after tax for the year ended 30 June 2025						407,665,600	407,665,600
Balance as at 30 June 2025	**117,501,600**	**-**	**30,844,170**	**243,737**	**190,985,607**	**1,782,550,467**	**2,122,125,581**
Number of shares							**11,750,160**
Net assets value per share							**180.60**
Balance as at 1 July 2023	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**190,985,607**	**1,182,622,406**	**1,529,709,511**
Final dividend 2022-23						(47,000,640)	(47,000,640)
Transferred to retained earnings		(7,511,991)				7,511,991	-
Profit after tax for the year ended 30 June 2024						349,252,710	349,252,710
Balance as at 30 June 2024	**117,501,600**	**-**	**30,844,170**	**243,737**	**190,985,607**	**1,492,386,467**	**1,831,961,581**

Notes	**12.0**	**13.0**	**14.0**	
Number of shares				**11,750,160**
Net assets value per share				**155.91**

The annexed notes 1 to 36 form an integral part of these financial statements.

Nuvista Pharma Limited

Statement of cash flows

For the year ended 30 June 2025

Amount in Taka

	Notes	30 June 2025	30 June 2024
Cash flows from operating activities			
Cash receipts from customers and others		3,783,582,027	3,423,697,611
Cash paid to suppliers and employees		(3,283,599,058)	(2,969,494,593)
Cash generated from operation		**499,982,969**	**454,203,018**
Interest paid	21 & 28	(20,562,651)	(32,413,736)
Interest received	27	44,451,884	58,505,357
Income tax paid	22	(146,289,650)	(145,875,621)
Net cash generated from operating activities		**377,582,552**	**334,419,018**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(84,107,294)	(34,745,687)
Short term investment		(200,000,000)	(300,000,000)
Disposal of property, plant and equipment		11,251,529	191,485
Net cash used in investing activities		**(272,855,765)**	**(334,554,202)**
Cash flows from financing activities			
Net increase /(decrease) long term borrowings	15	-	(5,743,430)
Net increase /(decrease) short term borrowings	18 & 19	95,613,158	(22,373,877)
Dividend paid		(117,261,274)	(46,970,150)
Net cash used in financing activities		**(21,648,116)**	**(75,087,457)**
Net increase/(decrease) in cash and cash equivalents		**83,078,671**	**(75,222,641)**
Opening cash and cash equivalents		62,085,109	137,201,008
Effect of exchange rate changes on cash and cash equivalents		47,104	106,742
Closing cash and cash equivalents		**145,210,884**	**62,085,109**
Net operating cash flows per share		**32.13**	**28.46**
Number of shares		**11,750,160**	**11,750,160**

The annexed notes 1 to 36 form an integral part of these financial statements.

1. Reporting entity

1.1 Nuvista Pharma Limited ("the Company") bearing Reg. No. C-4096, Reg. Date: 17-SEP-73 was originally a subsidiary of Netherlands-based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. Following the divestment of Oraganon's equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2011, the Company, through amendments to its Memorandum and Articles of Association, became a public limited company under the Companies Act 1994.

In 2018, Beximco Pharmaceuticals Limited, a public limited company listed with Bangladesh Stock Exchanges and AIM of London Stock Exchange, acquired majority shareholdings in Nuvista Pharma Limited. Beximco Pharma, through this acquisition, became the immediate and ultimate parent of Nuvista Pharma with 85.22% of Nuvista's equity. Government of Bangladesh holds 12.92% shares of the Company while the rest is held by other local shareholders.

1.2 The operational headquarters of the Company is located at Mirpur DOHS Cultural Center (6th. Floor), Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216, Bangladesh and its registered office is at 17 Dhanmondi R/A, Road No. 2, Dhaka-1205, Bangladesh.

1.3 The Company produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the domestic and international markets. The Company also provides toll manufacturing services to other pharmaceutical companies.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

2.2 Date of authorisation

These financial statements are authorised for issue by the Company's Board of Directors on 22 October 2025.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except revaluation of certain property, plant and equipment.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.), which is the Company's functional currency. All financial information has been presented in Taka and rounded off to the nearest integer.

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an on going basis.

2.6 Going concern

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the Company are sufficient to meet the present requirements of its existing business.

2.7 Statement of cash flows

Statement of cash flows has been prepared in accordance with as per IAS 7: "Statement of cash flows" under direct method.

2.8 Reporting period

These financial statements cover one year from 1 July 2024 to 30 June 2025.

3. Significant accounting policies

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

3.1 Share capital

Share capital represents the total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

3.2 Leases

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, recognizes right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right of use asset is depreciated using the straight line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

3.2.1 Office rent

As per IFRS 16, a contract is a lease if the contract conveys the right to control the use of an identified asset. As per terms of the agreement of office rent, lessor has the right to control the use of office building. Furthermore, the lessee and lessor each has the right to terminate the lease by giving 180 days notice period without permission from the other party with no penalty clause. As a result, the contract does not meet the criteria of lease as defined under IFRS 16.

3.3 Staff gratuity fund

The Company operates a funded gratuity scheme which was approved by the National Board of Revenue. Gratuity payable to all eligible employees at the end of each year is determined on the basis of the existing rules and regulations of the Company. Though no valuation was done to quantify actuarial liabilities as per IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.4 Employees provident fund

The Company subscribes to a contributory provident fund for its permanent employees which is administered by a Board of Trustees and is funded by contributions from employees and from the Company @ 10% of the basic pay. These contributions are invested separately from the Company's business.

3.5 Property, plant and equipment

3.5.1 Recognition and measurement

Property, plant and equipment (PPE) is recognized as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.5.2 Subsequent costs

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in the Statement of profit or loss and other comprehensive income as incurred.

3.5.3 Depreciation

Depreciation is recognized in the Statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of each item of property, plant and equipment. Depreciation on property, plant and equipment is charged from the month of acquisition. In case of disposals, depreciation is charged up to the immediate previous month of disposal. No depreciation is charged on leasehold land and capital work-in-progress. Depreciation is calculated and charged on all other property, plant and equipment at the following rates on cost or valuation, considering the estimated useful lives of the assets:

Building and other constructions	2.5%-7.5%
Plant and machinery	5%-7.5%
Transport and vehicle	20%
Office equipment	5%-30%
Furniture and fixtures	6%-7.5%

Gain or loss on sale of property, plant and equipment is recognized in the Statement of profit or loss and other comprehensive income as per provision of IAS 16: "Property, plant and equipment".

3.6 Intangible assets

Intangible assets represent rights, titles and assigned trademark and ERP & software. Acquired intangible asset is initially capitalized at cost which includes the purchase price and other directly attributable costs. It is subsequently carried at cost less accumulated amortization and any accumulated impairment losses. Amortization is calculated to write off the cost of intangible assets using the straight-line method over its estimated useful life.

3.7 Impairment

3.7.1 Recognition

The carrying value of the Company's assets, other than inventories, are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the Statement of profit or loss and other comprehensive income. For the assets that have indefinite useful life, the recoverable amount is estimated at each Statement of financial position date.

No indication of impairment was observed in the year ended 30 June 2025.

3.7.2 Calculation of recoverable amount

The recoverable amount of an asset is the greater of net selling price and value in use. Net selling price is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Value in use is the estimated future cash flows that are discounted to their present value using discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3.7.3 Reversal of impairment

An impairment loss recognized in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized for the asset in prior years.

There was no reversal of impairment in the year ended 30 June 2025.

3.8 Capital work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the year end and these are stated at cost.

3.9 Income tax

Tax on the Statement of profit or loss and other comprehensive income for the year comprises current and deferred tax. Tax is recognized in the Statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of financial position date, and any adjustment to tax payable in respect of previous years.

3.9.2 Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

-the initial recognition of goodwill,
-the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and
-differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legal enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

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

3.10 Inventories

Inventories include raw materials, packing materials, materials in transit, work-in-process and finished goods. These are valued at the lower of cost and net realizable value, with appropriate provisions for obsolete and slow-moving items. Cost is determined using the weighted average method and includes all expenses incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains three principal classification categories for financial assets such as measured at amortized cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and the contractual cash flow characteristics. IFRS 9 replaces the previous financial assets categories defined under IAS 39.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

3.12 Foreign currency

3.12.1 Foreign currency transactions

Foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective dates of such transactions and subsequently retranslated using the rate at the date of settlement.

3.12.2 Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies have been converted into Taka at the exchange rate ruling at the year end.

3.12.3 Translation gains and losses

Foreign exchange difference arising on translation are recognized in the Statement of profit or loss and other comprehensive income.

3.13 Provisions

A provision is recognized in the Statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. The following steps provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

-Identify the contract with a customer,
-Identify the performance obligations in the contract,
-Determine the transaction price,
-Allocate the transaction price to the performance obligations in the contract and
-Recognize revenue when the entity satisfies a performance obligation.

3.15 Interest expenses

Interest expense comprises interest expense on overdraft, import loan, demand loan, finance lease and term loan. All interest expenses are recognized in the Statement of profit or loss and other comprehensive income when it accrues.

3.16 Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its net profit before tax (after charging such expense) as WPPF in accordance with Bangladesh Labor Act 2006.

3.17 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.18 Comparatives and reclassification

Comparative information have been disclosed in respect of 2023-24 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to confirm to current year's presentation.

4. Property, plant and equipment

Amount in Taka

	Land	Building and other constructions	Plant and machinery	Transport and vehicle	Office equipment	Furniture and fixtures	Total
Cost or valuation							
As at 1 July 2024	275,608,713	277,431,602	1,207,425,581	147,490,106	82,903,758	96,101,441	2,086,961,201
Addition/transfer during the year	-	24,366,815	26,456,815	40,406,199	9,745,492	2,194,836	103,170,157
Adjustment/disposal	-	-	(450,000)	(26,819,267)	(7,019,139)	(667,685)	(34,956,091)
As at 30 June 2025	**275,608,713**	**301,798,417**	**1,233,432,396**	**161,077,038**	**85,630,111**	**97,628,592**	**2,155,175,267**
Accumulated depreciation							
As at 1 July 2024	-	93,085,205	758,072,969	128,884,799	44,722,550	29,876,961	1,054,642,484
Charge during the year	-	7,700,743	64,059,032	8,926,254	9,471,141	5,487,726	95,644,896
Adjustment/disposal	-	-	(450,000)	(26,819,188)	(6,845,289)	(641,080)	(34,755,557)
As at 30 June 2025	**-**	**100,785,948**	**821,682,001**	**110,991,865**	**47,348,402**	**34,723,607**	**1,115,531,823**
Net book value as at 30 June 2025	**275,608,713**	**201,012,469**	**411,750,395**	**50,085,173**	**38,281,709**	**62,904,985**	**1,039,643,444**
Capital work-in-progress (Note 4.3)							**12,276,783**
Carrying value as at 30 June 2025							**1,051,920,227**
As at 30 June 2024	**275,608,713**	**184,346,397**	**449,352,612**	**18,605,307**	**38,181,208**	**66,224,480**	**1,032,318,717**
Capital work-in-progress (Note 4.3)							**15,818,021**
Carrying value as at 30 June 2024							**1,048,136,738**

4.1 Allocation of depreciation:

	30 June 2025	30 June 2024
Factory overhead (Note 24.2)	76,992,513	75,473,585
General and administration expenses (Note 25)	10,412,395	9,677,045
Selling and distribution expenses (Note 26)	8,239,988	5,812,029
	95,644,896	**90,962,659**

4.2 Revalued assets

The Company revalued its land in 1976, 2006 and 2010. The Company's plant, machinery and equipment was revalued once in 2006 when Organon (Bangladesh) Limited divested its shares.

4.3 Capital work-in-progress

Amount in Taka

	As at 1 July 2024	Addition During the year	Transfer to property, plant and equipment	As at June 2025
Building and other constructions	9,323,250	18,221,562	24,366,815	3,177,997
Plant and machinery	6,494,771	29,060,830	26,456,815	9,098,786
Transport and vehicle	-	40,406,199	40,406,199	-
Office equipment	-	9,745,492	9,745,492	-
Furniture and fixtures	-	2,194,836	2,194,836	-
ERP & software	-	-	-	-
	15,818,021	**99,628,919**	**103,170,157**	**12,276,783**

5. Intangible assets

	Trade name & trademarks	ERP & software	Total
Cost			
Balance as at 1 July 2024	14,870,674	10,104,215	24,974,889
Addition during the year	-	-	-
Balance as at 30 June 2025	**14,870,674**	**10,104,215**	**24,974,889**
Amortization			
Balance as at 1 July 2024	4,832,968	1,010,421	5,843,389
Amortized during the year (Note 25 & 26)	1,487,067	1,010,422	2,497,489
Balance as at 30 June 2025	**6,320,035**	**2,020,843**	**8,340,878**
Net carrying value as at 30 June 2025	**8,550,639**	**8,083,372**	**16,634,011**
Net carrying value as at 30 June 2024	**10,037,706**	**9,093,794**	**19,131,500**

The above intangible assets are amortized over 10 years.

Amount in Taka

	30 June 2025	30 June 2024
6. Inventories		
Finished goods	158,668,582	188,641,498
Work-in-process	166,322,330	90,387,983
Raw materials	205,999,560	307,399,517
Packing materials	73,556,085	45,922,115
Laboratory consumables	1,775,719	2,862,615
Materials-in-transit	1,001,443	494,036
	607,323,719	**635,707,764**
7. Spares and supplies		
Spares and accessories	29,853,757	24,022,765
Literature and other materials	32,406,918	41,599,718
	62,260,675	**65,622,483**

		Amount in Taka
	30 June 2025	**30 June 2024**

8. Trade and other receivables

Trade receivables	119,203,701	127,887,280
Other receivables	72,717,857	14,802,477
	191,921,558	**142,689,757**

Ageing of the trade receivables is as follows:

Receivables due below six months	119,203,701	64,852,271
Receivables due over six months	-	63,035,009
	119,203,701	**127,887,280**

Trade receivables is net off provision for bad debts Tk. 3,670,785. Receivables are unsecured but considered good.

9. Loans, advances, deposits and prepayments

Vehicle loan	29,629,192	26,982,807
General loan	1,050,635	977,336
Advance for expenses	887,283	1,427,933
Security deposits	9,979,357	9,433,911
VAT	30,953,420	28,489,674
Prepayments	4,553,653	4,341,510
LC margin	25,021,098	34,478,861
Others	46,425,570	1,430,659
	148,500,208	**107,562,691**

10. Short term investment

Balance as at 1 July	700,000,000	400,000,000
Net addition during the year	200,000,000	300,000,000
Balance as at 30 June	**900,000,000**	**700,000,000**

The short term investment represents FDR with Dhaka Bank PLC. carrying interest 11.5%-11.75%.

11. Cash and cash equivalents

Cash in hand	88,385	82,763
Cash in foreign currency account	2,531,982	1,232,356
Cash at other bank accounts	142,590,517	60,769,990
	145,210,884	**62,085,109**

Amount in Taka

	30 June 2025	30 June 2024

12. Share capital

Authorized		
50,000,000 Ordinary shares of Tk. 10 each	**500,000,000**	**500,000,000**
Issued, subscribed and paid-up		
11,579,160 Ordinary shares of Tk. 10 each issued for cash	115,791,600	115,791,600
171,000 Ordinary shares of Tk. 10 each issued for consideration other than cash	1,710,000	1,710,000
11,750,160	**117,501,600**	**117,501,600**

Shareholding position

	Nominal value (Taka)		Percentage of holding (%)	
	30 June 2025	**30 June 2024**	**30 June 2025**	**30 June 2024**
Beximco Pharmaceuticals Limited	100,134,740	100,134,740	85.22	85.22
Govt. of Bangladesh (Ministry of Industries)	15,186,000	15,186,000	12.92	12.92
Other shareholders	2,180,860	2,180,860	1.86	1.86
	117,501,600	**117,501,600**	**100**	**100**

12.1 In 2012, the Company raised its paid-up capital from Tk. 9,791,800 to Tk. 58,750,800 by issuing 4,895,900 rights share to the existing shareholders on the basis of 5R:1 (i.e. five rights share against each share held). Subsequently in 2017, the Company further raised its paid-up capital from Tk. 58,750,800 to Tk. 117,501,600 by issuing 5,875,080 rights share to the existing shareholders on the basis of 1R:1 (i.e. one rights share against each share held).

13. Share premium

This represents the amount received on 48,959 ordinary shares issued in 1997 at a premium of Tk. 630 each.

14. Revaluation reserve

Revaluation reserve relates to surplus arising from revaluation of land.

15. Long term borrowings-net of current maturity

Dhaka Bank PLC (Note 15.1)	-	5,801,184
Less: Current portion (Note 19)	-	(5,801,184)
	-	**-**

15.1 All borrowings-short and long term are secured by a registered mortgage of factory land and buildings along with hypothecation of fixed and floating assets of the Company. Additionally, there is a corporate guarantee issued by Beximco Pharmaceuticals Limited.

		Amount in Taka
	30 June 2025	**30 June 2024**

16. Liability for gratuity

Gratuity payable		
Balance as at 1 July	240,583,245	204,987,947
Add : Provision made during the year	52,755,377	51,073,575
Add : Liability for transferred employees	5,855,945	2,181,278
	299,194,567	**258,242,800**
Less: Payments to outgoing employees	(31,062,706)	(17,659,555)
	268,131,861	**240,583,245**
Investment-gratuity fund		
Balance as at 1 July	11,745,872	11,968,696
Add : Amount paid/ transferred-in to the Fund	25,855,945	17,181,278
Add: Interest income on gratuity investment	460,229	255,453
Less: Payments to outgoing employees	(31,062,706)	(17,659,555)
	6,999,340	**11,745,872**
Net liability for gratuity	**261,132,521**	**228,837,373**

17. Deferred tax liabilities

Balance as at 1 July	36,522,910	66,298,554
Deferred tax expense/(income) (Note 29)	(16,244,625)	(29,775,644)
Balance as at 30 June	**20,278,285**	**36,522,910**

18. Short term borrowings

Bank overdrafts		
Dhaka Bank PLC (Limit Tk. 200,000,000)	173,247,539	112,075,679
Short term bank loans-UPAS		
Dhaka Bank PLC	67,446,041	112,667,386
Time loan		
Dhaka Bank PLC	85,463,827	-
	326,157,407	**224,743,065**

Details of collateral securities against Short term bank borrowings are given in note no-15.1. Short term bank borrowings carry interest @ 8.32%-13.55% per annum.

19. Long term borrowings-current maturity

Term loan-Dhaka Bank PLC	**-**	**5,801,184**

Amount in Taka

	30 June 2025	30 June 2024

20. Trade and other payables

Trade payables	208,025,278	250,506,132
Provident fund dues	4,965,989	9,028,424
Advance against sales	9,736,512	4,536,041
Others	36,561,665	25,093,158
	259,289,444	**289,163,755**

21. Accrued expenses

Operating expenses	90,988,785	90,627,858
Audit fees	550,000	500,000
Accrued interest	1,071,509	3,886,744
Salary and allowances	-	41,100,874
Workers' profit participation fund	27,335,158	22,180,959
	119,945,452	**158,296,435**

22. Income tax payable

Balance as at 1 July	5,039,411	26,772,909
Add: Income tax provision for current year	157,207,177	133,237,939
Provision for prior years	(1,925,000)	(9,095,816)
Less: AIT and treasury deposits for current year	(117,892,855)	(108,596,836)
For prior years	(28,396,795)	(37,278,785)
Balance as at 30 June	**14,031,938**	**5,039,411**

Amount in Taka

	July 2024-June 2025	July 2023-June 2024

23. Net revenue

Domestic sales	3,682,938,442	3,406,493,826
Export sales	50,863,357	21,736,625
Toll income	37,922,912	49,984,524
	3,771,724,711	**3,478,214,975**

Quantitative details of sales

Unit	Quantity	Quantity
Tabs	474,844,606	480,896,953
Caps	42,785,839	42,080,868
Amps, Suspensions and Cream	17,330,509	17,688,314
Bottles	157	3,825

Amount in Taka

	July 2024-June 2025	July 2023-June 2024
24. Cost of goods sold		
Opening work-in-process	90,387,983	73,278,156
Materials consumed (Note 24.1)	1,255,820,667	1,170,179,227
Factory overhead (Note 24.2)	737,366,468	696,001,293
Total manufacturing cost	**2,083,575,118**	**1,939,458,676**
Closing work-in-process	(166,322,330)	(90,387,983)
Cost of goods manufactured	**1,917,252,788**	**1,849,070,693**
Opening stock of finished goods	188,641,498	148,047,552
Finished goods available	**2,105,894,286**	**1,997,118,245**
Cost of physician sample	(16,107,375)	(14,643,069)
Closing stock of finished goods	(158,668,582)	(188,641,498)
	1,931,118,329	**1,793,833,678**

24.1 Materials consumed

Opening stock	353,321,632	338,539,096
Purchase	1,182,054,680	1,184,961,763
Closing stock	(279,555,645)	(353,321,632)
	1,255,820,667	**1,170,179,227**

Finished goods stock comprises as follows:

Stock as June 30, 2025	Unit	Quantity	
Tabs	pcs.	37,995,052	55,294,844
Caps	pcs.	3,354,685	4,815,169
Amps, Suspensions and Cream	pcs.	1,149,754	1,268,671
Bottles	pcs.	22	1,620
Total value	**Taka**	**158,668,582**	**188,641,498**

Amount in Taka

	July 2024-June 2025	July 2023-June 2024
24.2 Factory overhead		
Salaries and allowances	282,270,388	261,709,465
Repair and maintenance	121,350,541	110,988,291
Electricity, gas and water	94,042,982	97,282,645
Factory supplies and lab consumables	43,630,616	39,468,557
Canteen expenses	22,591,725	21,492,938
Insurance premium	3,698,388	4,371,606
Security services	3,015,049	2,468,674
Toll expense	23,243,496	22,426,607
Research and development	47,656,451	44,699,376
Printing and stationery	2,715,682	2,422,874
Entertainment	2,421,147	2,200,043
Municipal tax and land revenue	2,290,632	1,542,830
Travelling and conveyance	2,897,804	2,458,988
Overseas travelling expenses	-	293,659
Training and conference	-	200,693
Depreciation (Note 4.1)	76,992,513	75,473,585
Other expenses	8,549,054	6,500,462
	737,366,468	**696,001,293**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 2,928,712.
b. Repair and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein, imported stores and spares that has been consumed during the year.

25. General and administrative expenses

Salaries and allowances	93,736,377	87,043,559
Rent	11,418,905	11,418,905
Travelling and conveyance	3,327,430	1,684,567
Entertainment	1,754,220	1,725,307
Repairs and maintenance	14,201,706	19,002,989
Telephone, cellphone, internet and postage	1,278,772	1,757,436
Electricity, gas and water	2,349,238	1,866,964
Canteen expenses	7,307,884	6,904,772
Insurance premium	242,052	217,122
Audit fee	550,000	500,000
Legal and professional expenses	1,292,876	336,500
Training and conference	1,797,086	625,772
Printing and stationery	619,528	694,437
Overseas travelling expenses	170,396	188,888
Meeting fee	610,000	456,000
Company secretarial, regulatory fee and AGM expense	891,075	488,333
Security services	1,289,282	1,217,097
Depreciation and amortization (Note 4.1& 5)	11,422,817	10,687,466
Other expenses	2,755,898	2,756,648
	157,015,542	**149,572,762**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 1,383,526.
b. Meeting fees relates to Board meeting attendance fee paid to Directors.
c. Repair and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.

Amount in Taka

26. Selling, marketing and distribution expenses

	July 2024-June 2025	July 2023-June 2024
Salaries and allowances	524,869,397	475,228,120
Travelling and conveyance	134,056,699	126,973,939
Entertainment	4,919,135	4,342,379
Sample expense	21,193,915	19,267,196
Sales promotion expenses	26,191,035	23,810,032
Brand development	10,584,526	10,018,099
Market research and new products	17,315,351	15,684,188
Sales force logistic	22,556,457	25,788,600
Field operation	11,662,037	10,882,009
Books, journal and periodicals	3,014,480	2,812,439
Royalty expenses	35,690,644	30,999,279
Literature and news letter	73,348,444	65,319,833
Distribution commission	231,987,796	207,499,960
Event, program and campaign	13,490,043	12,373,938
Training and conference	15,078,304	14,252,051
Advertisement	1,145,282	1,310,130
Repairs and maintenance	14,339,814	13,771,555
Telephone, cellphone, internet and postage	11,338,735	14,458,939
Printing and stationery	2,767,771	3,367,078
Registration and renewals	4,231,974	2,258,347
Insurance premium	816,832	960,539
Export insurance, freight and C&F expenses	540,075	312,790
Rent	12,895,023	9,323,230
Bad debts	173,330	505,711
Electricity, gas and water	678,155	353,711
Depreciation and amortization (Note 4.1& 5)	9,727,055	7,299,096
Other expenses	3,831,905	3,665,378
	1,208,444,214	**1,102,838,566**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 12,759,719.
b. Sample expense includes VAT on sample.
c. Repair and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.

27. Other income

Gain/(loss) on disposal of property, plant and equipment	11,050,995	(1,709,930)
Rental income	144,400	866,400
Cash incentive on export	-	1,824,700
Interest on short term investment	100,992,014	61,955,555
Other interest income	3,101,885	1,438,690
Exchange rate fluctuation gain/(loss)	255,556	(50,266)
Sale of miscellaneous items	1,001,112	1,511,073
Forfeited PF refund (Note: 27.1)	93,138	43,994
	116,639,100	**65,880,216**

27.1 Forfeited PF refund

In compliance with the FRC circular number 179/FRC/FRM/Notification/2020/2, dated 07 July 2020, the Company has recovered the forfeited provident fund from the Provident Fund Trust.

Amount in Taka

	July 2024-June 2025	July 2023-June 2024

28. Finance cost

Long term borrowings	680,641	1,023,446
Short term borrowings	16,552,904	30,534,411
Bank charges	513,871	492,180
	17,747,416	**32,050,037**

29. Income tax expense

Current tax (Note 22)	155,282,177	124,142,123
Deferred tax (income)/expense	(16,244,625)	(29,775,644)
	139,037,552	**94,366,479**
Deferred tax (income)/ expense is arrived as follows:		
Property, plant & equipment (Difference in book value and tax base)	345,916,446	378,426,468
Liability for gratuity	(261,132,521)	(228,837,373)
Allowance for expected credit loss	(3,670,785)	(3,497,456)
Temporary difference	**81,113,140**	**146,091,639**
Tax rate	25.0%	25.0%
Deferred tax liabilities at end of the year	20,278,285	36,522,910
Deferred tax liabilities at beginning of the year	36,522,910	66,298,554
Deferred tax charged to profit or loss and other comprehensive income	**(16,244,625)**	**(29,775,644)**

Reconciliation of effective tax rate	**2024-25**		**2023-24**	
	%	**Taka**	**%**	**Taka**
Profit before tax		**546,703,152**		**443,619,189**
Applicable tax rate	25.00%	136,675,788	25.00%	110,904,797
Effect of lower rate on export profit	-0.17%	(923,851)	-0.08%	(341,658)
Effect of lower rate on cash incentive	0.00%	-	-0.06%	(273,705)
Effect of non deductible expenses	0.81%	4,433,047	0.95%	4,222,619
Effect of temporary difference	3.11%	17,022,193	4.22%	18,725,886
Tax impact of prior year adjustment	-0.35%	(1,925,000)	-2.05%	(9,095,816)
Deferred tax impact	-2.97%	(16,244,625)	-6.71%	(29,775,644)
	25.43%	**139,037,552**	**21.27%**	**94,366,479**

Amount in Taka

30. Reconciliation of net profit with cash flows from operating activities

	July 2024-June 2025	July 2023-June 2024
Profit after tax	**407,665,600**	**349,252,710**
Adjustments to reconcile net profit to net cash with operating activities:		
Non-cash expenses		
Depreciation	95,644,896	90,962,659
Amortization	2,497,489	2,497,488
Effect of exchange rate fluctuation on cash and cash equivalents	(47,104)	(106,742)
Deferred tax	(16,244,625)	(29,775,644)
	81,850,656	**63,577,761**
Non-operating items		
(Profit)/Loss on sale of property, plant and equipment	(11,050,995)	1,709,930
	(11,050,995)	**1,709,930**
Changes in working capital		
(Increase)/decrease in inventories	28,384,045	(69,786,167)
(Increase)/decrease in spares and supplies	3,361,808	(17,793,379)
(Increase)/decrease in trade and other receivables	(49,231,801)	(63,495,411)
(Increase)/decrease in loans, advances, deposits and prepayments	(40,937,517)	(11,928,104)
Increase/(decrease) in liability for gratuity	32,295,148	35,818,122
Increase/(decrease) in trade and other payables	(45,395,936)	38,763,908
Increase/(decrease) in accrued expenses	(38,350,983)	30,033,146
Increase/(decrease) in income tax payable	8,992,527	(21,733,498)
	(100,882,709)	**(80,121,383)**
Net cash generated from operating activities	**377,582,552**	**334,419,018**

31. Capacity utilization

	Installed capacity Unit	Actual production Unit	Actual Utilization %
Amps, Suspensions and Cream	21,622,400	18,474,308	85.44%
Tablets	1,322,390,400	559,709,347	42.33%
Capsules	56,044,880	41,907,269	74.77%

Capacity utilization is calculated based on single shift production. Actual production includes product manufactured for third parties but does not include NPL's products manufactured at third party plants on toll manufacturing basis.

32. Foreign currency payments and receipts

Particulars	July 2024-June 2025		July 2023-June 2024
	Foreign currency (Equivalent USD)	Taka	Taka
Payments:			
Import of raw, chemicals and packing materials	6,811,617	814,286,828	842,440,105
Import of machinery, spare parts and others	173,338	20,747,027	16,311,710
		835,033,855	**858,751,815**
Receipts:			
Export sales	491,033	**58,793,817**	**20,097,966**

33. Related party disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of related party	Relationship	Nature of transactions	Value of transaction	Balance as at 30 June 2025	Balance type
Beximco Pharmaceuticals Limited	Immediate and ultimate parent	Toll income	34,735,793	2,722,901	Dr.
		Investment income	25,350,000		
		Advance office rent	-		
		Short term investment	500,000,000	-	Dr.
		Royalty expenses	35,690,644	42,636,575	Cr.
		Distribution commission	224,154,565		
		Dividend paid	100,134,740		
		Cost of services/goods	215,360,258		
Synovia Pharma PLC.	Subsidiary of parent company	Toll expense	4,538,685	689,474	Cr.
		IT Equipment	177,596	-	Dr.

34. Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2025.

35. Contingent liabilities

There is a contingent liability of Tk. 75,195,722 in respect of disputed tax claim for earlier years (from AY:1996-1997 to AY: 1999-2000). This matter has been referred to the High Court for a ruling and is still pending. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

36. Events after reporting period

The Board of Directors of the Company, in its meeting held on 22 October 2025, recommended a final cash dividend of 50% (i.e., Taka 5.00 per share) in addition to the interim cash dividend of 50% (i.e., Taka 5.00 per share) declared on 22 January 2025, for the financial year 2024–2025.

With this recommendation, the Company has declared a total cash dividend of 100%, equivalent to Taka 10.00 per share of Taka 10.00 each, amounting to Taka 117,501,600 for the year 2024–2025.

The proposed dividends are subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

Mohammad Ali Nawaz
Chairman

S. M. Rabbur Reza
Managing Director

Afsar Uddin Ahmed
Director

Financial Statements

Synovia Pharma PLC

For the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT
To the shareholders of Synovia Pharma PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Synovia Pharma PLC ("the Company"), which comprise the Statement of Financial Position as at 30 June 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects of the financial position of the company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129



Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950
DVC: 2510220950AS762665
Dhaka, 22 October 2025

Synovia Pharma PLC

Statement of Financial Position

As at June 30, 2025

Amount in Taka

	Notes	June 30, 2025	June 30, 2024
ASSETS			
Non-current assets		**1,954,016,744**	**1,952,966,375**
Property, plant and equipment	4	1,866,735,798	1,827,823,732
Right-of-use assets	5	13,426,842	27,851,869
Intangible assets	6	29,775,716	36,400,270
Deferred tax asset	7	44,078,388	60,890,504
Current assets		**2,222,270,920**	**2,018,922,011**
Inventories	8	1,296,732,664	1,157,100,083
Spares and supplies	9	41,603,309	29,745,958
Trade and other receivables	10	178,483,002	217,079,508
Loans, advances, deposits and prepayments	11	318,526,012	284,901,563
Advance income tax	12	356,507,571	295,169,915
Cash and cash equivalents	13	30,418,362	34,924,984
TOTAL ASSETS		**4,176,287,664**	**3,971,888,386**
EQUITY AND LIABILITIES			
Shareholders' equity		**2,311,611,055**	**2,253,813,570**
Share capital	14	359,520,400	359,520,400
Share premium	15	633,804,683	633,804,683
Reserves and surplus	16	3,786,810	3,786,810
Retained earnings		1,314,499,162	1,256,701,677
Non-current liabilities		**132,374,453**	**132,977,624**
Long term borrowings-net of current maturity	17.a	12,960,357	20,655,254
Liability for pension and gratuity fund	18	119,414,096	112,322,370
Current liabilities		**1,732,302,156**	**1,585,097,192**
Short term borrowings	19	625,631,935	557,077,615
Long term borrowings-current maturity	17.b	7,725,170	16,039,221
Trade and other payables	20	802,908,273	652,106,867
Accrued expenses	21	295,808,783	359,655,154
Dividend payable	22	227,995	218,335
Total liabilities		**1,864,676,609**	**1,718,074,816**
TOTAL EQUITY AND LIABILITIES		**4,176,287,664**	**3,971,888,386**

Footnotes:

1. Auditor's report in page 1 and 2.
2. The accompanying notes from 1 to 42 form an integral part of these financial statements.

Md. Fazlur Rahman	**S.M. Rabbur Reza**	**Mohammad Ali Nawaz**	**Md. Golam Rabbani Akondo**
Chairman	Chief Executive Officer	Director	Company Secretary
Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

Mohammad Motaleb Hossain FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS762665

Dhaka, 22 October 2025

Synovia Pharma PLC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

Amount in Taka

	Notes	July 2024 - June 2025	July 2023 - June 2024
Net revenue	23	4,741,308,230	4,337,985,194
Cost of goods sold	24	(2,812,880,990)	(2,689,153,505)
Gross profit		**1,928,427,240**	**1,648,831,689**
Operating expenses		**(1,673,653,324)**	**(1,476,985,676)**
General and administrative expenses	25	(153,646,933)	(140,874,257)
Selling, marketing and distribution expenses	26	(1,520,006,391)	(1,336,111,419)
Profit from operations		**254,773,916**	**171,846,013**
Other income	27	1,427,942	2,061,755
Finance cost	28	(77,469,038)	(73,822,660)
Profit before tax and WPPF		**178,732,820**	**100,085,108**
Contribution to WPPF		(8,511,087)	(4,765,958)
Profit before tax		**170,221,733**	**95,319,150**
Income tax expenses		**(76,472,208)**	**(38,180,393)**
Current tax	33	(59,660,092)	(42,558,816)
Deferred tax income/(expenses)	7	(16,812,116)	4,378,423
Profit after tax		**93,749,525**	**57,138,757**
Other comprehensive income/(loss)		-	-
Total comprehensive income		**93,749,525**	**57,138,757**
Earnings per share (EPS)	30	**26.08**	**15.89**

Footnotes:

1. Auditor's report in page 1 and 2.
2. The accompanying notes from 1 to 42 form an integral part of these financial statements.

Md. Fazlur Rahman	**S.M. Rabbur Reza**	**Mohammad Ali Nawaz**	**Md. Golam Rabbani Akondo**
Chairman	Chief Executive Officer	Director	Company Secretary
Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

Mohammad Motaleb Hossain FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS762665

Dhaka, 22 October 2025

Synovia Pharma PLC

Statement of Changes in Equity

For the year ended June 30, 2025

Amount in Taka

Particulars	Share capital	Share premium	Reserves and surplus	Retained earnings	Total
Balance as at July 1, 2024	359,520,400	633,804,683	3,786,810	1,256,701,677	2,253,813,570
Profit for the year	-	-	-	93,749,525	93,749,525
Dividend paid for 2024	-	-	-	(35,952,040)	(35,952,040)
Balance as at June 30, 2025	**359,520,400**	**633,804,683**	**3,786,810**	**1,314,499,162**	**2,311,611,055**
Net assets value (NAV) per share (Note-31)					**642.97**

For the year ended June 30, 2024

Particulars	Share capital	Share premium	Reserves and surplus	Retained earnings	Total
Balance as at July 1, 2023	359,520,400	633,804,683	3,786,810	1,235,514,960	2,232,626,853
Profit for the year	-	-	-	57,138,757	57,138,757
Dividend paid for 2023	-	-	-	(35,952,040)	(35,952,040)
Balance as at June 30, 2024	**359,520,400**	**633,804,683**	**3,786,810**	**1,256,701,677**	**2,253,813,570**
Net assets value (NAV) per share (Note-31)					**626.89**

Footnotes:

1. Auditor's report in page 1 and 2.
2. The accompanying notes from 1 to 42 form an integral part of these financial statements.

Md. Fazlur Rahman
Chairman
Synovia Pharma PLC

S.M. Rabbur Reza
Chief Executive Officer
Synovia Pharma PLC

Mohammad Ali Nawaz
Director
Synovia Pharma PLC

Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

Mohammad Motaleb Hossain FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS762665

Dhaka, 22 October 2025

Synovia Pharma PLC

Statement of Cash Flows

For the year ended June 30, 2025

Amount in Taka

	Notes	July 2024 - June 2025	July 2023 - June 2024
Cash flows from operating activities:			
Receipts from customers and others		4,781,635,182	4,394,774,142
Payments to suppliers and employees		(4,428,749,837)	(3,971,564,156)
Cash generated from operations		**352,885,345**	**423,209,986**
Interest paid	28	(77,469,038)	(73,822,660)
Income tax paid	12	(142,647,727)	(110,110,343)
Net cash generated from operating activities		**132,768,580**	**239,276,983**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	4	(150,843,384)	(136,158,467)
Intangible assets	6	(3,034,810)	(4,627,855)
Net cash used in investing activities		**(153,878,194)**	**(140,786,322)**
Cash flows from financing activities:			
Net increase /(decrease) in long term borrowings	17	(16,008,948)	(15,846,202)
Net increase/(decrease) in short term borrowings	19	68,554,320	(71,610,889)
Dividend paid	22	(35,942,380)	(35,942,382)
Net cash from/(used in) financing activities		**16,602,992**	**(123,399,473)**
Increase/(decrease) in cash and cash equivalents		**(4,506,622)**	**(24,908,812)**
Opening cash and cash equivalents		34,924,984	59,833,796
Closing cash and cash equivalents		**30,418,362**	**34,924,984**
Net operating cash flows per share	32	**36.93**	**66.55**

Footnotes:

1. Auditor's report in page 1 and 2.
2. The accompanying notes from 1 to 42 form an integral part of these financial statements.

Md. Fazlur Rahman
Chairman
Synovia Pharma PLC

S.M. Rabbur Reza
Chief Executive Officer
Synovia Pharma PLC

Mohammad Ali Nawaz
Director
Synovia Pharma PLC

Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

Mohammad Motaleb Hossain FCA (Partner)
Enrolment Number: 0950
DVC: 2510220950AS762665

Dhaka, 22 October 2025

1. Corporate information

1.1 Reporting entity

Synovia Pharma PLC (Synovia Pharma/SPP/the "Company") is a public limited company incorporated in Bangladesh having registered office in 6/2/A, Segun Bagicha, Dhaka 1000. The Company has been operating in Bangladesh since 1958 as part of the British chemical company, May & Baker. Following series of mergers, it was renamed as Sanofi Bangladesh Limited in 2013. Later, in October 2021, Beximco Pharmaceuticals Limited (Beximco Pharma) acquired 54.6% stake of Sanofi Bangladesh Limited held by the Sanofi Group represented through May & Baker and Fisons Limited. Subsequent to the acquisition, it has been renamed as Synovia Pharma PLC. and is now operating as a subsidiary of Beximco Pharma. Government of Peoples Republic of Bangladesh holds 45.4% shares of the Company represented through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%).

1.2 Nature of activity

Synovia Pharma produces generic pharmaceutical products and also imports certain global brands of Sanofi including vaccine, insulin and chemotherapy drugs for sale in the Bangladesh market. It also provides contract manufacturing services to other pharmaceutical companies. It has strong presence in cardiology, diabetes, oncology, dermatology and CNS therapeutic market segments.

2. Basis of preparation

2.1 Statement of compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1994 and the International Financial Reporting Standards (IFRS) as applicable in Bangladesh. Other relevant laws and regulations complied with includes:

* Income Tax Act, 2023;
* Value Added Tax and Supplementary Duty Act, 2012;
* Value Added Tax and Supplementary Duty Rules, 2016;
* Financial Reporting Act, 2015;
* Labour Act, 2006 as amended to date.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention following going concern principle.

2.3 Consistency

The accounting policies and methods of computation used in preparation of financial statements for the year ended June 30, 2025 are consistent with those policies and methods adopted in preparing the financial statements for the year ended June 30, 2024.

2.4 Functional and presentation currency

Financial statements have been prepared in Bangladeshi Taka /BDT, which is the Company's functional and presentation currency.

2.5 Reporting period

The Financial statements cover 12 months' period starting from July 1, 2024 to June 30, 2025.

2.6 Comparative information

The last audited financial statements were prepared for the year ending June 30, 2024. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.7 Statement of cash flows

Statement of cash flows has been prepared in accordance with IAS 7 "Statement of Cash Flows". The cash generated from the operating activities has been reported using the direct method.

2.8 Use of accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.8.1 Significant estimates and assumptions

The key assumptions underlying the judgements and estimates made and the related uncertainties may pose significant risk requiring a material adjustment to the carrying amounts of assets and liabilities in future period. Described below are key assumptions and estimates used in the financial statements:

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision rates are based on days past due for different credit customer categories. The provision matrix is initially based on historically observed default rates and is then calibrated to adjust the historical credit loss experience with forward-looking information. The information about the ECL on the trade receivables is disclosed in Note-10.

Deferred taxes

Deferred tax assets are recognized to the extent that probable taxable profit will be available against which the assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on deferred taxes are disclosed in Note- 7.

2.9 Authorization for issue

The financial statements were authorized for issue by the Board of Directors on October 22, 2025.

2.10 Going concern

There is no significant uncertainties regarding events and conditions that could risk the Company's ability to continue its operations as a going concern. As a result, it has been deemed appropriate to prepare the financial statements on the basis of the going concern principle.

3. Summary of significant accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

The property, plant and equipment are reported at cost less accumulated depreciation except land which is reported at cost. Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment.

ii. Subsequent costs

The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income. Cost of replacing or upgrading of an item of the property, plant and equipment is capitalized and added to the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the company and its cost can be measured reliably.

iii. Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using the straight-line method. Land is not depreciated. Depreciation on additions during the period is charged from the month in which the newly acquired assets are ready for use. The depreciation rates per annum applicable to different categories of property, plant and equipment are as follows:

Asset category	**Rate %**
Building & other constructions	10
Plant and machinery	6.67
Furniture and fixtures	10
Transport & vehicle	20
Office equipment	10

3.2 Intangible assets

Initially, the company recognized brand names as intangible assets with indefinite useful life. Later, in 2021,brand names were reassessed and its useful life have been changed from indefinite to finite useful life in accordance with IAS 8. The Brand names are being amortised over a period of 9 years while the Software are amortised considering a useful life of 5 years.

3.3 Leases

Synovia Pharma PLC (SPP) as a lessee

SPP recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using prevailing interest rate for the leases.

3.4 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Raw materials are valued at weighted average cost. Finished goods and work-in-progress are valued at the lower of cost and net realizable value including allocation of production overheads that relate to bringing the inventories to their ready to sale condition.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits, which are subject to an insignificant risk of changes in value.

3.6 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and certain contracts to buy or sell non-financial items. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets, such as held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on Company's accounting policies.

3.6.1 Financial assets

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Company's financial assets consist mainly of trade and other receivables.

3.6.1.a Trade and other receivables

Trade and other receivables are initially recognized at invoiced value, which is the fair value of the consideration received in return. After initial recognition, these are carried at cost less impairment losses, if any, due to non-recoverability of any amount so recognized.

3.6.2 Financial liabilities

The Company recognizes all financial liabilities on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument. It derecognizes a financial liability when the contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade payables and other financial obligations.

3.6.2.a Trade and other payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow of resources embodying economic benefits from the Company. The carrying amount of the trade and other payables approximates its fair value due to its short term nature.

3.7 Impairment of assets

Impairment of financial assets

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for different credit customer categories. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security against the trade credits arising in the normal course of business.

Impairment of tangible assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the irrecoverable amount of the such loss is recognized as expenses.

3.8 Revenue recognition under IFRS 15

Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

The Company considers the terms of the contract with the customers and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates, and Value Added Tax (VAT).

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the year.

When the outcome of a transaction involving the rendering of services can not be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

3.9 Earnings per share

The Company presented Earnings Per Share (EPS) in accordance with IAS - 33 Earning Per Share which has been shown on the face of the statement of profit or loss and other comprehensive income. Basic EPS is calculated by dividing the net profit by weighted average number of shares outstanding throughout the year.

Diluted Earnings Per Share (DEPS) is not applicable for these financial statements as there was no equity instruments with potential dilution.

3.10 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

Defined contribution plan (provident fund)

The Company has a recognized provident fund scheme (defined contribution plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Employees contribute 10% of their basic salary to the provident fund along with the Company that makes an equal contribution.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

Defined contribution plan (contribution to workers participation fund and welfare fund)

This represents 5% of net profit before tax (after charging such expenses) contributed by the Company as per provisions of the Bangladesh Labor (amendment) Act, 2013 and is payable to workers as defined in the said law.

Defined benefit plan (gratuity and pension fund)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee Gratuity and Pension plans are considered as defined benefit plans as they meet the recognition criteria. The Company's obligation is to provide the agreed benefits to current and former employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.11 Income Tax

Current tax

Income tax expense is recognized in the statement of profit or loss. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate, for the financial year 2024-25, subject to condition, is 25% for the Company as per the Finance Act, 2024.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Tax rate of 25% has been applied to calculate the deferred taxes.

3.12 Foreign currency transactions

Foreign currency transactions are translated into Taka at the rates ruling on the dates of transactions. The year-end balances of monetary assets and liabilities that are denominated in foreign currencies, are translated at the rates prevailing on the statement of financial position date as per IAS 21.

3.13 Related party transactions

As per IAS-24, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties. Related party disclosures have been provided in the financial statements under Note-35.

3.14 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables arising out of normal course of business. The Company's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

a. Interest rate risk

The Company's exposure to the risk of changes in market interest rates is to the extent of the debt obligations i.e. bank borrowings with floating interest rates.

b. Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to payable to suppliers for import of raw-materials and cash at bank in foreign currency.

c. Other price risk, such as equity price risk and commodity risk

The Company has no exposure to the risk of changes in other price, such as equity price and commodity price volatility.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. Carrying amount represents the maximum exposure to credit risk.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity forecast. The Company's objective is to maintain continuity of funding through efficient use of working capital. The Company assessed the concentration of risk with respect to financing and concluded it to be low.

3.15 Events after the reporting period

Events after the reporting period are the events that occur between the end of the reporting period and the date when the financial statements are authorized for issue. These events can be classified into two categories:

Adjusting Events: These are events that provide further evidence of conditions that existed at the end of the reporting period and, therefore, require adjustments to the financial statements. Adjusting events affect the recognition and measurement of assets and liabilities.

Non-Adjusting Events: These are events that are indicative of conditions that arose after the reporting period and, therefore, do not require adjustments to the financial statements. Non-adjusting events are disclosed in the notes to the financial statements.

3.16 General

a) All financial information presented has been rounded to the nearest Taka;
b) Previous year's figures have been re-arranged to conform to current year's presentation wherever necessary.

4. Property, plant and equipment

As on June 30, 2025

Amount in Taka

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on July 01, 2024	1,124,554,309	1,041,888,026	1,262,134,095	122,270,815	69,282,674	225,804,950	3,845,934,869
Additions	-	11,088,608	120,736,710	2,937,094	-	6,178,691	140,941,103
Adjustment for assets reclass	-	(108,740,356)	108,740,356	-	-	-	-
Cost as on June 30, 2025	**1,124,554,309**	**944,236,278**	**1,491,611,161**	**125,207,909**	**69,282,674**	**231,983,641**	**3,986,875,972**
Accumulated depreciation							
As on July 01, 2024	-	(838,404,417)	(858,523,270)	(85,860,200)	(46,642,274)	(200,994,961)	(2,030,425,122)
Depreciation charged	-	(34,990,733)	(53,190,864)	(7,213,038)	(4,766,400)	(11,770,283)	(111,931,318)
Adjustment for assets reclass	-	89,312,593	(89,312,593)	-	-	-	-
Accumulated depreciation as on June 30, 2025	**-**	**(784,082,557)**	**(1,001,026,727)**	**(93,073,238)**	**(51,408,674)**	**(212,765,244)**	**(2,142,356,440)**
Net book value June 30, 2025	**1,124,554,309**	**160,153,721**	**490,584,434**	**32,134,671**	**17,874,000**	**19,218,397**	**1,844,519,532**
Capital work in progress 4 (a)							**22,216,266**
Carrying value as on June 30, 2025	**1,124,554,309**	**160,153,721**	**490,584,434**	**32,134,671**	**17,874,000**	**19,218,397**	**1,866,735,798**

As on June 30, 2024

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on July 01, 2023	1,124,554,309	1,014,033,365	1,203,974,636	114,080,575	-	214,513,897	3,671,156,782
Additions	-	27,854,661	58,159,459	8,190,240	23,832,000	11,291,053	129,327,413
Transferred from right-of-use-assets	-	-	-	-	45,450,674	-	45,450,674
Cost as on June 30, 2024	**1,124,554,309**	**1,041,888,026**	**1,262,134,095**	**122,270,815**	**69,282,674**	**225,804,950**	**3,845,934,869**
Accumulated depreciation							
As on July 01, 2023	-	(800,828,665)	(810,838,832)	(79,043,553)	-	(174,458,432)	(1,865,169,482)
Depreciation charged	-	(37,575,752)	(47,684,438)	(6,816,647)	(1,191,600)	(26,536,529)	(119,804,966)
Transferred from right-of-use-assets	-	-	-	-	(45,450,674)	-	(45,450,674)
Accumulated depreciation as on June 30, 2024	**-**	**(838,404,417)**	**(858,523,270)**	**(85,860,200)**	**(46,642,274)**	**(200,994,961)**	**(2,030,425,122)**
Net book value June 30, 2024	**1,124,554,309**	**203,483,609**	**403,610,825**	**36,410,615**	**22,640,400**	**24,809,989**	**1,815,509,747**
Capital work in progress 4 (a)							**12,313,985**
Carrying value as on June 30, 2024	**1,124,554,309**	**203,483,609**	**403,610,825**	**36,410,615**	**22,640,400**	**24,809,989**	**1,827,823,732**

Amount in Taka

	June 30, 2025	June 30, 2024
4 (a) Capital work in progress is arrived at as follows:		
Opening balance	12,313,985	5,482,933
Addition during the year	9,902,281	6,831,052
	22,216,266	**12,313,985**
Transferred and capitalized	-	-
Closing balance	**22,216,266**	**12,313,985**

5. Right-of-use assets

Opening balance	89,254,226	134,704,900
Additions	-	-
Transferred to freehold assets	-	(45,450,674)
Disposal during the year	-	-
Cost as on June 30	**89,254,226**	**89,254,226**
Opening balance	(61,402,357)	(90,234,281)
Depreciation charged	(14,425,027)	(16,618,750)
Transferred to freehold assets	-	45,450,674
Accumulated depreciation as on June 30	**(75,827,384)**	**(61,402,357)**
Closing balance	**13,426,842**	**27,851,869**

6. Intangible assets

Particulars	Brand valuation	ERP and softwares	Total
Cost			
Opening balance	104,124,112	86,200,775	190,324,887
Additions	-	4,690,963	4,690,963
Adjustment	-	(1,656,153)	(1,656,153)
Adjustment for retirement and disposal	-	(53,375,610)	(53,375,610)
As on June 30, 2025	**104,124,112**	**35,859,975**	**139,984,087**
Amortization			
Opening balance	(87,204,658)	(66,719,959)	(153,924,617)
Amortized during the year	(3,630,186)	(5,958,794)	(9,588,980)
Adjustment	-	232,120	232,120
Adjustment for retirement and disposal	-	53,073,106	53,073,106
As on June 30, 2025	**(90,834,844)**	**(19,373,527)**	**(110,208,371)**
Carrying value as on June 30, 2025	**13,289,268**	**16,486,447**	**29,775,716**
Carrying value as on June 30, 2024	**16,919,454**	**19,480,815**	**36,400,270**

		Amount in Taka	
		June 30, 2025	**June 30, 2024**

7. Deferred tax asset

Opening balance		60,890,504	56,512,081
Deferred tax (expenses)/income	Note-33.b	(16,812,116)	4,378,423
Closing balance of net deferred tax asset		**44,078,388**	**60,890,504**

8. Inventories

Finished goods	708,856,491	508,306,159
Work-in-process	95,368,022	76,443,238
Raw materials	221,217,078	231,425,196
Packing materials	115,566,471	91,932,047
Material-in-transit	155,724,602	248,993,443
	1,296,732,664	**1,157,100,083**

9. Spares and supplies

	41,603,309	29,745,958
	41,603,309	**29,745,958**

10. Trade and other receivables

Trade receivables	171,578,529	195,720,020
Other receivables	6,904,473	21,359,488
	178,483,002	**217,079,508**

Aging of trade receivables:

Amount due within 6 months	163,629,116	188,418,637
Amount due over 6 months	7,949,413	7,301,383
	171,578,529	**195,720,020**

Trade receivables reported in June 30, 2025 are net of provision for bad debts of Tk. 29,199,050, which was same Tk. 29,199,050 in the June 30, 2024.

11. Loans, advances, deposits and prepayments

VAT	60,035,365	30,564,762
Security deposits earnest money	35,964,724	28,444,659
Advance to suppliers	37,973,909	62,833,577
Prepaid insurance	9,938,433	8,660,705
Rent	1,211,106	1,055,856
Motor vehicle advance	111,375,655	88,721,284
Advance for expenses	40,633,956	42,946,876
Others	21,392,864	21,673,844
	318,526,012	**284,901,563**

12. Advance income tax

Opening balance	295,169,915	227,618,388
Adjustment for prior year provision	(21,649,979)	-
Adjustment for disallowed AIT	(9,895,000)	-
Adjustment for short provision for previous years	(26,727,377)	-
Provision made during the year	(23,037,715)	(42,558,816)
Paid during the year	142,647,727	110,110,343
	356,507,571	**295,169,915**

		Amount in Taka
	June 30, 2025	**June 30, 2024**

13. Cash and cash equivalents

Cash at bank	30,418,362	34,924,984
	30,418,362	**34,924,984**

14. Share capital

a) Authorized capital	360,000,000	360,000,000
	360,000,000	**360,000,000**

The authorized capital of the Company is Tk. 360,000,000 divided into 3,600,000 shares of Tk. 100 each.

b) Issued, subscribed and fully paid-up

Issued for cash:		
6,027 shares of Taka 100 each	602,700	602,700
Issued for consideration other than cash:		
Shareholder of Ex Fisons Limited (1,794,967 shares @ Tk 100 per share)	179,496,700	179,496,700
Shareholder of Ex Aventis Limited (1,794,210 shares @ Tk 100 per share)	179,421,000	179,421,000
	358,917,700	**358,917,700**
	359,520,400	**359,520,400**

c) Shareholding position

	Shareholding			
	Quantity	**%**		
Beximco Pharmaceuticals Limited.	1,963,241	54.61%	196,324,100	196,324,100
Ministry of Industries	911,767	25.36%	91,176,700	91,176,700
Bangladesh Chemical Industries Corporation	717,679	19.96%	71,767,900	71,767,900
Other shareholders	2,517	0.07%	251,700	251,700
	3,595,204	**100%**	**359,520,400**	**359,520,400**

15. Share premium

Share premium (1,794,210 shares @ Tk. 353.25 per share)	633,804,683	633,804,683
	633,804,683	**633,804,683**

Fisons Limited issued 1,794,210 shares in consideration other than cash to Aventis shareholders against net asset of Tk. 813,239,469. Each share having a par value of Tk. 100 were issued at Tk.453.25 thus resulting a premium of Tk. 353.25 per share.

16. Reserves and surplus

Non-distributable special reserve (Note-16.1)	3,777,710	3,777,710
Capital reserve	9,100	9,100
	3,786,810	**3,786,810**

16.1 This represents 90% of cumulative post tax profit of certain categories of income up to the year 1992 as defined and directed by Bangladesh Bank.

Amount in Taka

	June 30, 2025	June 30, 2024
17. Long term borrowings		
a. Long term borrowings-net of current maturity	12,960,357	20,655,254
b. Long term borrowings-current maturity	7,725,170	16,039,221
	20,685,527	**36,694,475**
Total lease liability is arrived at as follows:		
Opening balance	36,694,475	52,540,677
Addition during the year	-	-
Payment during the year	(16,008,948)	(15,846,202)
Closing balance	**20,685,527**	**36,694,475**
18. Liability for pension and gratuity fund		
a.i Pension payable		
Opening balance	2,278,750	5,884,415
Paid to employees during the year	-	(3,605,665)
	2,278,750	**2,278,750**
a.ii Investment/plan asset		
Opening balance	421,521	550,199
Transfer during the year	-	3,476,987
Paid to employees during the year	-	(3,605,665)
	421,521	**421,521**
	1,857,229	**1,857,229**

During the transfer of ownership by the Sanofi Group in 2021, all eligible current and former employees, except fourteen (14) members, opted to settle their respective pension entitlements. Accordingly, the Board of Trustees of the Pension Fund made full and final payments to them.

In the financial year 2023–24, eight (8) of the remaining fourteen (14) members applied for closure of their pension accounts. The Trustee Board duly approved these applications, and the corresponding pension benefits were fully settled. Despite several efforts, the remaining six (6) beneficiaries could not be contacted or traced.

After carrying out the necessary due diligence and in view of the circumstances, the Board of Trustees in May 2025 resolved to wind up the Synovia Pharma PLC Management Staff Pension Fund.

b.i Gratuity payable		
Opening balance	248,268,755	239,691,400
Provision made during the year	15,488,770	12,391,016
Accrued interest	7,667,582	4,089,061
Transferred employees' fund balance	31,268,215	-
Paid to employees during the year	(11,635,941)	(7,902,722)
	291,057,381	**248,268,755**
b.ii Investment/plan asset		
Opening balance	137,919,610	116,799,665
Transfer during the year	8,520,250	24,933,606
Interest income	7,667,582	4,089,061
Transferred employees' fund balance	31,268,215	-
Paid to employees during the year	(11,635,941)	(7,902,722)
	173,739,716	**137,919,610**
	117,317,665	**110,349,145**
c. Liability for workers profit participation fund	**239,202**	**115,996**
Total	**119,414,096**	**112,322,370**

		Amount in Taka
	June 30, 2025	**June 30, 2024**

19. Short term borrowings

19.1 Bank overdraft

Dhaka Bank PLC	475,631,935	506,253,032
	475,631,935	**506,253,032**

19.2 Short term loan

Dhaka Bank PLC	150,000,000	50,824,583
	150,000,000	**50,824,583**
Closing balance	**625,631,935**	**557,077,615**

Short Term Borrowing from Dhaka Bank PLC represents revolving credit facilities (Overdraft Facilities) renewable annually. The borrowing carries 13.75% interest per annum. The loan is secured against hypothecation of floating assets of the Company and a corporate guarantee by parent Company.

20. Trade and other payables

Payable for goods and services	802,908,273	652,106,867
	802,908,273	**652,106,867**

21. Accrued expenses

For expenses	287,297,696	354,889,196
WPPF (current year)	8,511,087	4,765,958
	295,808,783	**359,655,154**

22. Dividend payable

Opening balance	218,335	208,677
Dividend declared during the year	35,952,040	35,952,040
Paid during the year	(35,942,380)	(35,942,382)
	227,995	**218,335**

Amount in Taka

	July 2024 - June 2025	July 2023 - June 2024
23. Net revenue		
Locally manufactured product	2,888,651,635	2,630,682,905
Imported finished product	1,361,952,178	1,281,042,520
Toll manufactured income	490,704,417	426,259,769
	4,741,308,230	**4,337,985,194**
24. Cost of goods sold		
Opening work-in-process	76,443,238	53,183,935
Materials consumed (Note-24.1)	1,207,640,913	1,181,662,591
Factory overhead (Note-24.2)	800,332,337	694,658,745
Total manufacturing cost	**2,084,416,488**	**1,929,505,271**
Closing work-in-process	(95,368,022)	(76,443,238)
Cost of goods manufactured	**1,989,048,466**	**1,853,062,033**
Opening finished goods	508,306,159	641,879,087
Finished goods available	**2,497,354,625**	**2,494,941,120**
Finished goods purchased	1,028,334,266	708,626,128
Cost of sample	(3,951,410)	(6,107,584)
Closing finished goods	(708,856,491)	(508,306,159)
	2,812,880,990	**2,689,153,505**
24.1 Materials consumed		
Opening stock	323,357,243	542,552,732
Purchase	1,221,067,219	962,467,102
Goods available for use	**1,544,424,462**	**1,505,019,834**
Closing stock	(336,783,549)	(323,357,243)
	1,207,640,913	**1,181,662,591**
24.2 Factory overhead		
Salaries and allowances	382,853,207	330,561,012
Repairs and maintenance	99,294,307	79,373,683
Insurance premium	5,876,142	3,205,999
Canteen expenses	42,152,849	34,564,558
Legal and consultancy	513,395	-
Municipal tax	2,031,962	1,679,074
Registration and renewal	575,631	1,665,545
Travelling and conveyance	11,969,200	10,086,767
Entertainment	177,767	276,293
Research and development	5,205,319	3,894,852
Printing and stationery	7,842,055	6,139,576
Telephone, cellphone, internet and postage	2,117,015	2,038,861
Toll expense	23,326,760	17,953,272
Electricity, gas and water	106,019,748	99,312,346
Training and conference	3,962,875	448,083
Depreciation and amortization	94,566,432	93,059,337
Security expenses	7,616,305	7,274,105
Other expenses	4,231,368	3,125,382
	800,332,337	**694,658,745**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 6,421,989.

b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

Amount in Taka

25. General and administrative expenses

	July 2024 - June 2025	July 2023 - June 2024
Salaries and allowances	88,923,530	84,867,642
Repairs and maintenance	16,748,240	13,885,443
Canteen expenses	8,448,482	9,608,801
Registration and renewal	668,346	4,829,416
Travelling and conveyance	1,597,634	1,513,520
Entertainment	1,216,892	654,709
Printing and stationery	1,947,633	1,785,980
Audit fees	840,000	800,000
Telephone, cellphone, internet and postage	670,929	814,746
Electricity, gas and water	3,313,311	4,183,674
Legal and consultancy	11,789,548	5,546,194
Training and conference	630,490	173,476
Municipal tax	129,171	128,282
Depreciation and amortization	3,585,926	3,986,337
Meeting fees	1,386,352	915,982
Security expenses	5,550,255	5,845,934
AGM expense	879,980	426,572
Other expenses	5,320,214	907,549
	153,646,933	**140,874,257**

a. Salaries and allowances includes Company's contribution to provident fund amounting to Tk. 1,294,935.
b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

26. Selling, marketing and distribution expenses

Salaries and allowances	663,384,830	565,579,543
Repairs and maintenance	29,972,369	19,672,728
Travelling and conveyance	149,590,767	120,270,205
Entertainment	2,402,725	2,065,499
Printing and stationery	3,896,936	2,138,451
Telephone, cellphone, internet and postage	24,192,717	17,974,654
Software and licenses	16,516,427	8,580,901
Electricity, gas and water	290,280	31,923
Market research and new products	5,817,222	3,556,421
Training and conference	35,876,670	27,460,997
Insurance premium	4,654,313	3,953,265
Sample expense	7,990,992	6,269,476
Advertisement	-	191,439
Field operation	1,701,455	1,588,139
Events, programs and campaign	129,846,317	127,010,259
Brand development	78,980,731	76,646,893
Sales promotion expenses	24,579,657	23,566,780
Clinical studies and research	157,400	1,005,533
Literature and news letter	42,884,752	39,233,859
Salesforce logistics	4,910,130	4,155,146
Registration and renewal	2,893,716	2,116,532
Rent	7,066,840	4,431,513
Distribution commission	244,812,022	219,155,978
Depreciation and amortization	37,560,846	47,002,973
Bad debts	-	12,112,822
Other expenses	26,277	339,490
	1,520,006,391	**1,336,111,419**

a. Salaries and allowances includes Company's contribution to provident fund amounting to Tk. 15,207,001.
b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.
c. Sample expenses include VAT on sample.

Amount in Taka

	July 2024 - June 2025	July 2023 - June 2024

27. Other income

Profit/(loss) on sale of fixed assets	(302,504)	-
Forfeited PF refund	1,730,446	2,061,755
	1,427,942	**2,061,755**

Forfeited PF refund

In compliance to FRC circular no.179/FRC/FRM/Notification /2020/2 dated July 7, 2020 the company has recovered the forfeited PF contribution from the Provident Fund Trust which has been reported as forfeited PF refund.

28. Finance cost

Interest on bank borrowings	71,127,922	65,619,005
Interest on finance lease obligation	4,545,772	5,741,000
Bank charges	1,795,344	2,462,655
	77,469,038	**73,822,660**

29. Contingent liability

1. There are contingent liabilities aggregating Taka 364,473,968 for disputed VAT claims lying with honorable High Court. The Company has provisioned for Taka 49,124,874 in connection with aforesaid. Liability if any, arises in excess of the provisioned amount on disposal of the cases, shall be accounted for in the year of their final disposal.

2. The Company provided bank guarantees for a total amount of Taka 40,250,658 in favor of “Titas Gas Transmission Distribution Company” and “Green Delta Insurance Company Limited” in connection with operation of the business.

30. Earnings per share (EPS)

Earnings attributable to the ordinary shareholders	93,749,525	57,138,757
Number of shares	3,595,204	3,595,204
Earnings per share (EPS)	**26.08**	**15.89**

31. Net asset value (NAV) per share

Total assets	4,176,287,664	3,971,888,386
Less: Total liabilities	(1,864,676,609)	(1,718,074,816)
Net assets	**2,311,611,055**	**2,253,813,570**
Number of shares	3,595,204	3,595,204
Net asset value (NAV) per share	**642.97**	**626.89**

Amount in Taka

	July 2024 - June 2025	July 2023 - June 2024

32. Net operating cash flows per share (NOCFPS)

Net cash generated from operating activities	132,768,580	239,276,983
Number of ordinary shares	3,595,204	3,595,204
Net operating cash flows per share (NOCFPS)	**36.93**	**66.55**

33. Income tax expenses

This consists of as follows :

a. Current tax

Adjustment for disallowed AIT	9,895,000	-
Adjustment for short provision for previous years	26,727,377	-
Provision made during the year	23,037,715	42,558,816
Tax provision for current year	**59,660,092**	**42,558,816**

b. Deferred tax expense

Deferred tax expense is arrived at as follows :

Property, plant & equipment (difference in book value & tax base)	75,773,121	136,581,852
Deferred liability (gratuity & pension)	(119,174,894)	(112,206,374)
Allowance for bad debts	(29,199,050)	(29,199,050)
Carry forward loss	(103,712,729)	(238,738,443)
Temporary differences	**(176,313,552)**	**(243,562,015)**
Tax rate	25.00%	25.00%
Deferred tax liability/(asset) at end of the year	(44,078,388)	(60,890,504)
Deferred tax liability/(asset) at beginning of the year	(60,890,504)	(56,512,081)
Deferred tax expense/(income)	**16,812,116**	**(4,378,423)**
Total income tax expense	**76,472,208**	**38,180,393**

Reconciliation of effective tax rate:	July 2024 - June 2025		July 2023 - June 2024	
	%	Tk	%	Tk
Profit/loss before tax		**170,221,733**		**95,319,150**
Applicable tax	25.00%	42,555,433	25.00%	23,829,788
Consider minimum tax	0%	-	(25.00%)	(23,829,788)
Effect on temporary difference	6.66%	11,328,240	0%	-
Effect of permanent disallowance	1.16%	1,982,779	0%	-
Effect of minimum tax	0%	-	44.65%	42,558,816
Short provision for previous years	21.51%	36,622,377	0%	-
Tax on carryforward loss adjustment	(19.29%)	(32,828,737)	0%	-
Deferred tax impact	9.89%	16,812,116	(4.59%)	(4,378,423)
Income tax expense	**44.93%**	**76,472,208**	**40.06%**	**38,180,393**

Amount in Taka

34. Reconciliation of net profit with cash flows from operating activities:

	July 2024 - June 2025	July 2023 - June 2024
Profit after tax	**93,749,525**	**57,138,757**
Adjustment to reconcile net profit to net cash generated from operating activities :		
Non-cash/non-operating items:	**152,827,825**	**139,670,223**
Depreciation	126,356,345	136,423,716
Amortization	9,356,860	7,624,930
Gain/loss on disposal of fixed assets	302,504	-
Deferred tax	16,812,116	(4,378,423)
Changes in working capital	**(113,808,770)**	**42,468,003**
Inventories	(151,489,932)	439,497,885
Trade and other receivables	38,596,506	54,727,193
Loans, advances, deposits and prepayments	(33,624,449)	(35,008,086)
Trade and other payables	150,801,406	(340,080,628)
Accrued expenses	(63,846,371)	12,021,933
Gratuity, pension & WPPF	7,091,726	(21,138,767)
Advance income tax	(61,337,656)	(67,551,527)
Net cash generated from operating activities	**132,768,580**	**239,276,983**

35. Related party disclosures

During the period ended June 30, 2025, the Company entered into the following transactions with its related party:

Name of related parties	Nature of transactions	Value of transactions	Balance as of June 30, 2025	Balance type
a. Beximco Pharmaceuticals Limited	Toll income	341,623,339	319,290,795	Cr.
	Cost of goods and services	678,137,312		
	Dividend paid	19,632,410		
	Distribution commission	238,552,448		
b. Nuvista Pharma Ltd	Toll income	4,538,685	689,474	Dr.

36. Foreign currency payment & receipts:

The Company made payments of USD 16,152,576 equivalent to Taka 1,550,072,362 in connection with import of materials, finished products, machineries, spares, IT related services and others during the reporting period.

37. Factory capacity

		July 2024-June 2025		
		Capacity	Production	Utilization (%)
Tablet, Capsule & Suppository	Pcs	568,478,000	763,009,310	134%
Dry syrup, Injectables & Cream	Pcs	21,765,000	28,549,063	131%

Capacity is calculated based on single shift production. Actual production includes product manufactured for third parties but does not include SPP's products manufactured at third party plants on toll manufacturing basis.

38. Capital expense commitments

There is no capital commitment at the date of the statement of financial position.

39. Directors' remuneration

No remuneration has been paid to the directors other than the fee for attending board meetings.

40. Receivable from directors

There is no receivable from the directors at the date of the statement of financial position.

41. Employee details

The number of full time employees as on June 30, 2025 was 1,223 (June 2024: 1,122)

42. Events after the reporting period:

The Board of directors of the Company recommended 12.5% cash dividend (i.e. TK. 12.5/- per share of TK. 100 each) for the year 2024-25. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

Financial Statements

Beximco Pharma API Limited

For the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Beximco Pharma API Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beximco Pharma API Limited (the "Company"), which comprise the statement of financial position as at 30 June 2025, and statement profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

- Evaluate the appropriateness of accounting policies used and the reasonábleness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) we have obtained all the information and belief were necessary for the purpose of our explanations which to the best of our knowledge and 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; and

c) the Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 6 dealt with by the report are in agreement with the books of account.

Signed for & on behalf
MABS & J Partners
Chartered Accountants



Masud Alam Chowdhury ACA
Partner
ICAB Enrollment No: 2088
DVC No: 2511042088AS621667

Dated: 04 November 2025
Dhaka, Bangladesh.

Beximco Pharma API Limited

Statement of financial position

As at 30 June 2025

Amount in Taka

	Notes	June 30, 2025	June 30, 2024
ASSETS			
Advance against purchase of land		20,000,000	20,000,000
Non-current Assets		**20,000,000**	**20,000,000**
Cash and cash equivalents	4	25,050	15,905
Current assets		**25,050**	**15,905**
TOTAL ASSETS		**20,025,050**	**20,015,905**
EQUITY AND LIABILITIES			
Share capital	5	20,000,000	20,000,000
Retained earnings		(2,223,626)	(2,152,771)
Shareholders' equity		**17,776,374**	**17,847,229**
Short term advance		1,045,350	995,350
Trade and other payables		1,153,326	1,153,326
Accrued expenses		50,000	20,000
Current liabilities		**2,248,676**	**2,168,676**
TOTAL EQUITY AND LIABILITIES		**20,025,050**	**20,015,905**

These financial statements should be read in conjunction with the annexed notes

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

As per our report of the same date

Masud Alam Chowdhury ACA
Partner
ICAB Enrollment No: 2088
DVC No: 2511042088AS621667

MABS & J Partners
Chartered Accountants

Dated: 04 November 2025
Dhaka, Bangladesh.

Beximco Pharma API Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

Amount in Taka

	Notes	July 2024 to June 2025	July 2023 to June 2024
Cost of goods sold		-	-
Net revenue		**-**	**-**
Gross profit/(loss)		-	-
General and administrative expenses	6	(70,855)	(236,210)
Profit/(loss) from operations		**(70,855)**	**(236,210)**
Income tax expenses		-	-
Profit/(loss) after Tax		**(70,855)**	**(236,210)**
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		**(70,855)**	**(236,210)**
Earnings per share (EPS)		**(0.04)**	**(0.12)**

These financial statements should be read in conjunction with the annexed notes

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

As per our report of the same date

Masud Alam Chowdhury ACA
Partner
ICAB Enrollment No: 2088
DVC No: 2511042088AS621667

MABS & J Partners
Chartered Accountants

Dated: 04 November 2025
Dhaka, Bangladesh.

Beximco Pharma API Limited

Statement of changes in equity

For the year ended 30 June 2025

Amount in Taka

	Share capital	Retained earnings	Total
Balance as on July 01,2024	20,000,000	(2,152,771)	17,847,229
Loss for the year	-	(70,855)	(70,855)
Balance as on June 30, 2025	**20,000,000**	**(2,223,626)**	**17,776,374**
Number of shares			2,000,000
Net asset value (NAV) per share			**8.89**

For the year ended June 30, 2024

	Share capital	Retained earnings	Total
Balance as on July 01,2023	20,000,000	(1,916,561)	18,083,439
Loss for the year	-	(236,210)	(236,210)
Balance as on June 30, 2024	**20,000,000**	**(2,152,771)**	**17,847,229**
Number of shares			2,000,000
Net asset value (NAV) per share			**8.92**

These financial statements should be read in conjunction with the annexed notes

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Dated: 04 November 2025
Dhaka, Bangladesh.

Beximco Pharma API Limited

Statement of cash flows

For the year ended 30 June 2025

Amount in Taka

Particulars	July 2024 to June 2025	July 2023 to June 2024
Cash Flows from operating activities:		
Cash receipts from customers and others	50,000	250,000
Cash paid to suppliers and employees	(40,855)	(236,210)
Net cash generated from operating activities	**9,145**	**13,790**
Cash flows from investing activities :	**-**	**-**
Cash flows from financing activities :	**-**	**-**
Increase/(decrease) in cash and cash equivalents	**9,145**	**13,790**
Opening cash and cash equivalents	15,905	2,115
Closing cash and cash equivalents	**25,050**	**15,905**
Net operating cash flow per share	**0.00**	**0.01**

These financial statements should be read in conjunction with the annexed notes

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Dated: 04 November 2025
Dhaka, Bangladesh.

Beximco Pharma API Limited

Notes to the financial statements

As at and for the year ended 30 June 2025

1. Reporting entity

1.1 About the company

Beximco Pharma API Limited was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994. The Company is a fully owned subsidiary of Beximco Pharmaceuticals Limited (BPL).

1.2 Nature of business activities

The company intends to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. However, the Company is still in the initial phase of establishment and has carried out no operational activities.

2.Basis of preparation of financial statements

2.1 Basis of measurement

The financial statements have been prepared under historical cost convention which does not take into consideration the effect of inflation.

2.2 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and International Financial Reporting Standards (IFRSs), and other relevant and applicable local laws and regulations.

2.3 Presentation of financial statements

The financial statements comprise of:

a) Statement of financial position as at June 30, 2025.

b) Statement of profit or loss and other comprehensive Income for the year ended June 30, 2025.

c) Statement of changes in shareholders' equity for the year ended June 30, 2025.

d) Statement of cash flows for the year ended June 30, 2025, and

e) Notes, comprising summary of significant accounting policies and explanatory information.

2.4 Reporting period

Financial Statements of the company cover the period of 12 months from July 01,2024 to June 30,2025.

3.Functional and presentation currency

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

Amount in Taka

	30 June 2025	30 June 2024

4. Cash and cash equivalents

This represents of as follows:

Cash at bank	25,050	15,905
	25,050	**15,905**

5. Share capital

A. Authorized:

100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000
	1,000,000,000	**1,000,000,000**

B. Issued and paid-up:

2,000,000 ordinary shares of Tk. 10 each paid in cash	20,000,000	20,000,000
	20,000,000	**20,000,000**

C. Composition of shareholding of ordinary shares

	No. of shares	% of Shares capital
Beximco Pharmaceuticals Limited	1,999,990	99.999
S.M. Rabbur Reza	10	0.001
Number of Shares	**2,000,000**	**100**

6. General and administrative expenses

Registration & renewal	16,670	212,520
Audit fees	50,000	20,000
Bank charges	1,185	690
Other expenses	3,000	3,000
	70,855	**236,210**

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Dated: 04 November 2025
Dhaka, Bangladesh.