

# **Interim Financial Statements (Un-audited)**

## **For the period July-September 2025**



**Beximco Pharmaceuticals Limited**

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Financial Statements (Un-audited)**  
**For the period July-September 2025**

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of financial position (Un-audited)**  
**As at September 30, 2025**

	Notes	September 30, 2025	Taka '000 June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>49,883,483</b>	<b>49,461,242</b>
Property, plant and equipment	4	43,981,153	43,541,872
Right-of-use assets		463,968	485,613
Intangible assets		4,707,354	4,694,134
Deferred tax asset		35,464	44,079
Goodwill	5	674,570	674,570
Other investments	6	20,974	20,974
<b>Current assets</b>		<b>25,986,643</b>	<b>23,786,005</b>
Inventories	7	14,234,467	13,586,476
Spares and supplies		804,369	799,644
Trade and other receivables		3,724,128	3,628,788
Loans, advances, deposits and prepayments	8	3,191,326	2,814,492
Advance income tax		383,233	356,508
Short term investment		1,000,000	900,000
Cash and cash equivalents	9	2,649,120	1,700,097
<b>TOTAL ASSETS</b>		<b>75,870,126</b>	<b>73,247,247</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the company</b>		<b>55,470,457</b>	<b>53,107,137</b>
Share capital		4,461,121	4,461,121
Share premium		5,269,475	5,269,475
Excess of issue price over face value of GDRs		1,689,637	1,689,637
Capital reserve on merger		294,951	294,951
Revaluation surplus		1,133,107	1,133,870
Unrealized gain/(loss)		18,149	18,149
Retained earnings		42,604,017	40,239,934
<b>Non-controlling interest</b>		<b>4,015,661</b>	<b>3,977,499</b>
<b>TOTAL EQUITY</b>		<b>59,486,118</b>	<b>57,084,636</b>
<b>Non-current liabilities</b>		<b>8,105,401</b>	<b>7,769,471</b>
Long term borrowings-net of current maturity	10 A	1,271,390	1,503,595
Liability for gratuity, pension and WPPF		4,251,222	3,690,096
Deferred tax liability		2,582,789	2,575,780
<b>Current liabilities</b>		<b>8,278,607</b>	<b>8,393,140</b>
Short term borrowings		2,033,371	2,025,394
Long term borrowings-current maturity	10 B	1,200,490	1,436,752
Trade and other payables		2,823,065	2,925,994
Accrued expenses		1,275,791	1,174,096
Dividend payable		138,414	302,272
Income tax payable		807,476	528,632
<b>TOTAL LIABILITIES</b>		<b>16,384,008</b>	<b>16,162,611</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>75,870,126</b>	<b>73,247,247</b>

**Osman Kaiser Chowdhury**  
Director

**Prof. Mamtaz Uddin Ahmed**  
Independent Director

**Iqbal Ahmed**  
Managing Director

**Mohammad Ali Nawaz**  
Chief Financial Officer

**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of profit or loss and other comprehensive income (Un-audited)**  
**For the period July-September 2025**

Taka '000

	Notes	July - September 2025	July - September 2024
<b>Net revenue</b>		<b>13,794,829</b>	<b>11,713,850</b>
Cost of goods sold	11	(7,132,749)	(6,305,742)
<b>Gross profit</b>		<b>6,662,080</b>	<b>5,408,108</b>
<b>Operating expenses</b>		<b>(3,368,334)</b>	<b>(2,845,000)</b>
General and administrative expenses	12	(354,695)	(304,448)
Selling, marketing and distribution expenses	13	(3,013,639)	(2,540,552)
<b>Profit from operations</b>		<b>3,293,746</b>	<b>2,563,108</b>
Other income	14	169,395	20,061
Finance cost		(186,310)	(278,444)
<b>Profit before tax and WPPF</b>		<b>3,276,831</b>	<b>2,304,725</b>
Contribution to WPPF		(157,156)	(110,840)
<b>Profit before tax</b>		<b>3,119,675</b>	<b>2,193,885</b>
<b>Income tax expenses</b>		<b>(718,414)</b>	<b>(502,003)</b>
Current tax		(702,569)	(500,129)
Deferred tax	15	(15,845)	(1,874)
<b>Profit after tax</b>		<b>2,401,261</b>	<b>1,691,882</b>
Profit/(loss) attributable to:			
Owners of the Company		2,363,099	1,680,570
Non-controlling interest		38,162	11,312
		<b>2,401,261</b>	<b>1,691,882</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income</b>		<b>2,401,261</b>	<b>1,691,882</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		2,363,099	1,680,570
Non-controlling interest		38,162	11,312
		<b>2,401,261</b>	<b>1,691,882</b>
<b>Earnings per share (EPS)</b>		<b>5.30</b>	<b>3.77</b>
Number of shares	Nos.	446,112,089	446,112,089

 <b>Osman Kaiser Chowdhury</b> Director	 <b>Prof. Mamtaz Uddin Ahmed</b> Independent Director	 <b>Iqbal Ahmed</b> Managing Director	 <b>Mohammad Ali Nawaz</b> Chief Financial Officer	 <b>Mohammad Asad Ullah, FCS</b> Executive Director & Company Secretary
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**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of changes in equity (Un-audited)**  
**For the period July-September 2025**

Taka '000

For the period ended September 2025

	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 interest	Total equity
<b>Balance as on July 01, 2025</b>	4,461,121	5,269,475	1,689,637	294,951	1,133,870	18,149	40,239,934	53,107,137	3,977,499	57,084,636
<b>Total comprehensive income:</b>										
Profit/(loss) for the period	-	-	-	-	-	-	2,363,099	2,363,099	38,162	2,401,261
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(984)	-	984	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	221	-	-	221	-	221
<b>Balance as on September 30, 2025</b>	4,461,121	5,269,475	1,689,637	294,951	1,133,107	18,149	42,604,017	55,470,457	4,015,661	59,486,118
Number of shares									446,112,089	
<b>Net asset value (NAV) per share</b>								<b>Tk. 124.34</b>		

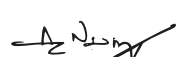
For the period ended September 2024

	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 interest	Total equity
<b>Balance as on July 01, 2024</b>	4,461,121	5,269,475	1,689,637	294,951	1,137,306	18,148	35,079,327	47,949,965	3,952,938	51,902,903
<b>Total comprehensive income:</b>										
Profit/(loss) for the period	-	-	-	-	-	-	1,680,570	1,680,570	11,312	1,691,882
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(1,108)	-	1,108	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	249	-	-	249	-	249
<b>Balance as on September 30, 2024</b>	4,461,121	5,269,475	1,689,637	294,951	1,136,447	18,148	36,761,005	49,630,784	3,964,250	53,595,034
Number of shares									446,112,089	
<b>Net asset value (NAV) per share</b>								<b>Tk. 111.25</b>		

  
**Osman Kaiser Chowdhury**  
 Director

  
**Prof. Mamtaz Uddin Ahmed**  
 Independent Director

  
**Iqbal Ahmed**  
 Managing Director

  
**Mohammad Ali Nawaz**  
 Chief Financial Officer

  
**Mohammad Asad Ullah, FCS**  
 Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Consolidated statement of cash flows (Un-audited)**  
**For the period July-September 2025**

Taka '000

	Notes	July-September 2025	July-September 2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers and others		13,822,950	11,572,484
Cash paid to suppliers and employees		(10,498,856)	(9,346,118)
<b>Cash generated from operations</b>		<b>3,324,094</b>	<b>2,226,366</b>
Interest paid		(199,501)	(264,266)
Interest received		63,704	14,706
Income tax paid		(450,451)	(279,687)
<b>Net cash generated from operating activities</b>	16	<b>2,737,846</b>	<b>1,697,119</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(984,442)	(310,588)
Intangible assets		(92,909)	(27,560)
Disposal of property, plant and equipment		-	12,084
Short term investment		(100,000)	(250,000)
<b>Net cash used in investing activities</b>		<b>(1,177,351)</b>	<b>(576,064)</b>
<b>Cash flows from financing activities</b>			
Net increase/(decrease) in long term borrowings		(463,728)	(219,109)
Net increase/(decrease) in short term borrowings		7,978	(903,361)
Dividend paid		(163,858)	(1,293)
<b>Net cash from/(used in) financing activities</b>		<b>(619,608)</b>	<b>(1,123,763)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>940,887</b>	<b>(2,708)</b>
Opening cash and cash equivalents		1,700,097	854,106
Effect of exchange rate changes on cash and cash equivalents		8,136	7,967
<b>Closing cash and cash equivalents</b>	9	<b>2,649,120</b>	<b>859,365</b>
<b>Net operating cash flows per share</b>			
		<b>6.14</b>	<b>3.80</b>
Number of shares		446,112,089	446,112,089

 <b>Osman Kaiser Chowdhury</b> Director	 <b>Prof. Mamtaz Uddin Ahmed</b> Independent Director	 <b>Iqbal Ahmed</b> Managing Director	 <b>Mohammad Ali Nawaz</b> Chief Financial Officer	 <b>Mohammad Asad Ullah, FCS</b> Executive Director & Company Secretary
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**Beximco Pharmaceuticals Limited and its Subsidiaries**  
**Selected notes to the financial statements (Un-audited)**  
**For the period July-September 2025**

## **1 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 and international 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 financial statements**

These interim financial statements should be read in conjunction with the financial statements for the year ended June 30, 2025 (hereafter referred to as the “Annual Financial Statements”), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the annual financial statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting. The presentation of the interim financial statements is consistent with the annual financial statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the annual financial statements. The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

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 thousand Taka except where indicated otherwise.

## **3. Significant Accounting Policies**

### **3.1 Basis of consolidation**

The financial statements of the subsidiaries have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: 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 assets**

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.

	September 30, 2025	Taka '000 June 30, 2025
<b>4. Property, plant and equipment</b>		
Land	7,892,408	7,892,408
Building and other constructions	17,029,030	16,988,099
Plant and machinery	30,972,310	30,942,189
Furniture and fixtures	1,076,434	1,068,138
Transport and vehicle	1,245,765	1,241,587
Office equipment	1,186,100	1,167,411
	<b>59,402,047</b>	<b>59,299,832</b>
Less: Accumulated depreciation	(19,457,683)	(19,050,804)
<b>Net book value</b>	<b>39,944,364</b>	<b>40,249,028</b>
Capital work in progress	4,036,789	3,292,844
<b>Carrying value</b>	<b>43,981,153</b>	<b>43,541,872</b>
<b>5. Goodwill</b>		
Nuvista Pharma Limited	546,691	546,691
Synovia Pharma PLC.	127,879	127,879
	<b>674,570</b>	<b>674,570</b>
<b>6. Other investments</b>		
Bangladesh Export Import Co. Ltd.	19,405	19,405
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	<b>20,974</b>	<b>20,974</b>
<b>7. Inventories</b>		
Finished goods	2,958,347	2,857,233
Raw and packing materials (Including work in process, laboratory chemicals, R&D materials and material in transit)	11,143,787	10,620,058
Physician sample	132,333	109,185
	<b>14,234,467</b>	<b>13,586,476</b>
<b>8. Loans, advances, deposits and prepayments</b>		
Clearing and forwarding	242,818	130,685
VAT	652,602	646,507
Security deposit & earnest money	213,451	207,432
Lease deposit	1,477	1,477
Advance for expenses including capital expenditure	875,506	598,786
Bank guarantee margin	26,751	26,215
Advance against salary	87,544	87,965
Vehicle advance	268,810	278,318
Raw & packing material	319,396	376,043
Overseas liaison office	40,984	43,366
Others	461,987	417,698
	<b>3,191,326</b>	<b>2,814,492</b>

Taka '000

**September 30,  
2025**                      **June 30,  
2025**

**9. Cash and cash equivalents**

a. Cash in hand (including imprest cash)	535,607	381,426
b. Cash at bank		
Current & FC account	2,113,513	1,318,671
	<b>2,649,120</b>	<b>1,700,097</b>

**10. Long term borrowings****A. Net of current maturity**

Project loan-ODDO BHF SE, Frankfurt, Germany	1,043,727	1,202,080
Lease liability	227,663	301,515
	<b>1,271,390</b>	<b>1,503,595</b>

**B. Current Maturity**

Project loan-ODDO BHF SE, Frankfurt, Germany	299,920	300,520
Term loan-Agrani Bank PLC	778,551	1,017,850
Lease liability	122,019	118,382
	<b>1,200,490</b>	<b>1,436,752</b>

**For the period  
July-September  
2025**                      **For the period  
July-September  
2024**

**11. Cost of goods sold**

Work-in-process (opening)	1,480,666	1,301,204
Materials consumed	5,386,426	4,749,817
Factory overhead	1,773,769	1,710,061
<b>Total manufacturing cost</b>	<b>8,640,861</b>	<b>7,761,082</b>
Work-in-process (closing)	(1,551,331)	(1,269,291)
<b>Cost of goods manufactured</b>	<b>7,089,530</b>	<b>6,491,791</b>
Finished goods (opening)	2,857,234	2,785,996
Purchase (Imported and processed)	275,250	253,895
<b>Finished goods available</b>	<b>10,222,014</b>	<b>9,531,682</b>
Cost of physician sample transferred to sample stock	(130,918)	(103,388)
Finished goods (closing)	(2,958,347)	(3,122,552)
	<b>7,132,749</b>	<b>6,305,742</b>

	For the period July-September 2025	Taka '000 For the period July-September 2024
<b>12. General and administrative expenses</b>		
Salaries and allowances	195,333	162,445
Repairs and maintenance	23,506	23,698
Travelling and conveyance	16,586	10,769
Company secretarial, regulatory fee and AGM expense	6,346	10,896
Depreciation	14,251	12,797
Security expenses	27,242	12,989
Other expenses	71,431	70,854
	<b>354,695</b>	<b>304,448</b>
<b>13. Selling, marketing and distribution expenses</b>		
Salaries and allowances	1,189,558	1,026,521
Travelling and conveyance	283,508	244,081
Market research and new products	1,963	4,090
Sample expense	146,974	132,987
Literature and newsletter	111,425	101,239
Events, programs and campaign	192,317	154,927
Brand development	41,573	33,670
Sales promotion expenses	84,426	67,094
Distribution commission	349,616	184,311
Delivery expense	166,934	136,273
Depreciation and amortization	119,303	84,354
Export insurance, freight and C&F expenses	19,265	70,693
Security expenses	7,828	8,152
Bad debts	2,000	425
Other expenses	296,949	291,735
	<b>3,013,639</b>	<b>2,540,552</b>
<b>14. Other income</b>		
Interest income	39,601	6,275
Cash incentive on export	76,154	30,219
Royalty	52,508	2,848
Exchange rate fluctuation gain/(loss)	775	(10,194)
Profit/(loss) on sale of fixed assets	(111)	(9,524)
Miscellaneous income	468	437
	<b>169,395</b>	<b>20,061</b>

Taka '000

<b>For the period July-September 2025</b>	<b>For the period July-September 2024</b>
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**15. Deferred tax****Deferred tax is arrived at as follows :****i. Beximco Pharma**

Property, plant & equipment (difference in book value & tax base)	13,431,701	13,106,876
Deferred liability (gratuity)	(1,850,670)	(1,809,658)
Lease liability-(office rent)	(161,293)	-
Provision for bad debts	(21,015)	(18,156)
<b>Temporary difference</b>	<b>11,398,723</b>	<b>11,279,062</b>
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,564,713	2,537,789
Deferred tax liability at beginning of the period	2,555,502	2,538,059
Change in deferred tax liability	(9,211)	270
Deferred tax on revaluation surplus	(221)	(249)
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>(9,432)</b>	<b>21</b>

**ii. Nuvista Pharma**

Property, plant & equipment (difference in book value & tax base)	330,840	365,287
Deferred liability (gratuity)	(261,438)	(231,256)
Provision for bad debts	(3,671)	(3,498)
<b>Temporary difference</b>	<b>65,731</b>	<b>130,533</b>
Tax rate	27.5%	25.0%
Deferred tax liability at end of the period	18,076	32,633
Deferred tax liability at beginning of the period	20,278	36,523
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>2,202</b>	<b>3,890</b>

**iii. Synovia Pharma**

Property, plant & equipment (difference in book value & tax base)	59,260	125,756
Deferred liability (gratuity & pension)	(117,853)	(116,853)
Provision for bad debts	(29,199)	(29,199)
Carried forward loss	(41,166)	(200,124)
<b>Temporary difference</b>	<b>(128,958)</b>	<b>(220,420)</b>
Tax rate	27.50%	25.00%
Deferred tax liability/(asset) at end of the period	(35,464)	(55,106)
Deferred tax liability/(asset) at beginning of the period	(44,079)	(60,891)
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>(8,615)</b>	<b>(5,785)</b>
	<b>(15,845)</b>	<b>(1,874)</b>

Taka '000

For the period  
July - September  
2025For the period  
July - September  
2024**16. Reconciliation of net profit with cash flows from operating activities**

<b>Profit after tax</b>	<b>2,401,261</b>	<b>1,691,882</b>
Adjustment to reconcile net profit to net cash provided by operating activities		
<b>Non-cash/non-operating items</b>	<b>482,540</b>	<b>536,247</b>
Depreciation	399,769	437,102
Amortization	79,689	63,251
Deferred tax	15,845	1,874
Exchange rate fluctuation (gain)/loss	(4,738)	32,463
(Profit)/loss on sale of fixed assets	111	9,524
Effect of exchange rate changes on cash and cash equivalents	(8,136)	(7,967)
<b>Changes in working capital</b>	<b>(145,955)</b>	<b>(531,010)</b>
(Increase)/decrease in inventories	(647,991)	(1,172,661)
(Increase)/decrease in spares and supplies	(4,725)	42,353
(Increase)/decrease in trade and other receivables	(65,766)	(181,733)
(Increase)/decrease in loans, advances, deposits and prepayments	(274,721)	(166,328)
Increase/(decrease) in gratuity, pension & WPPF	561,126	399,926
Increase/(decrease) in advance income tax	(26,725)	(14,484)
Increase/(decrease) in trade and other payables	(102,929)	232,898
Increase/(decrease) in accrued expenses	136,932	94,093
Increase/(decrease) in income tax payable	278,844	234,926
<b>Net cash generated from operating activities</b>	<b>2,737,846</b>	<b>1,697,119</b>

**17. Related party transaction**

Name of related parties	Nature of transactions	Value of transaction	Balance at period end
I & I Services Limited	Delivery of products	12,577,289	1,293,164
	Distribution commission	345,550	

**18. Events after reporting period**

a. In compliance with the amendments made to the Companies Act, 1994 (Act No. 18 of 1994) through the insertion of Section 11A by the Companies (Second Amendment) Act, 2020, the name of the Company has been changed to Beximco Pharmaceuticals PLC., which has been approved and recorded by the Registrar of Joint Stock Companies and Firms (RJSC).

b. The Board of Directors of Nuvista Pharma Limited (NPL), in its meeting held on 22 October 2025, recommended a final cash dividend of 50% (Taka 5 per share of Taka 10 each) in addition to the interim cash dividend of 50% (Taka 5 per share of Taka 10 each) declared on 22 January 2025, for the financial year 2024-25. The proposed dividends are subject to the approval of the shareholders at the forthcoming annual general meeting of the company.

c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 12.5% cash dividend (Taka 12.50 per share of Taka 100 each) for the year 2024-25. The proposed dividend is subject to the approval of the shareholders of SPP in the forthcoming annual general meeting.

d. The final cash dividends declared by the subsidiary companies have not been accounted for in this interim financial statements. The interim dividend declared and paid by NPL has been recognized in the financial statements ending on June 30, 2025.

## 19. Significant events/deviations

The notable growth in net revenue during the reporting quarter compared to the corresponding prior period, along with the resulting leverage effect on gross margin, lower finance costs driven by improved cash inflows, and higher other income mainly on account of royalty and cash incentives earned against exports, collectively contributed to the significant increase in Earnings Per Share (EPS). Additionally, improved financial performance of the subsidiary companies Synovia and Nuvista Pharma also positively contributed to the consolidated growth in EPS. These factors, together with reduced cash outflows related to working capital, contributed to a favorable deviation in Net Operating Cash Flows Per Share during the reporting period.



**Osman Kaiser Chowdhury**  
Director



**Prof. Mamtaz Uddin Ahmed**  
Independent Director



**Iqbal Ahmed**  
Managing Director



**Mohammad Ali Nawaz**  
Chief Financial Officer



**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Financial Statements (Un-audited)**  
**For the period July-September 2025**

**Beximco Pharmaceuticals Limited**  
**Statement of financial position (Un-audited)**  
**As at September 30, 2025**

Taka '000


	Notes	September 30, 2025	June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>46,582,143</b>	<b>46,106,146</b>
Property, plant and equipment	3	37,756,329	37,311,514
Right-of-use assets		453,034	472,186
Intangible assets		1,410,658	1,360,324
Investment in subsidiaries	4a	6,911,822	6,911,822
Investment in associates		29,326	29,326
Other investments	4b	20,974	20,974
<b>Current assets</b>			
		<b>21,869,734</b>	<b>19,965,776</b>
Inventories	5	12,136,985	11,682,419
Spares and supplies		737,778	695,780
Trade and other receivables		3,629,056	3,647,140
Loans, advances, deposits and prepayments	6	2,845,821	2,415,994
Cash and cash equivalents	7	2,520,094	1,524,443
<b>TOTAL ASSETS</b>		<b>68,451,877</b>	<b>66,071,922</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
		<b>54,537,449</b>	<b>52,320,598</b>
Share capital		4,461,121	4,461,121
Share premium		5,269,475	5,269,475
Excess of issue price over face value of GDRs		1,689,637	1,689,637
Capital reserve on merger		294,951	294,951
Revaluation surplus		1,104,459	1,105,222
Unrealized gain/(loss)		18,149	18,149
Retained earnings		41,699,657	39,482,043
<b>Non-current liabilities</b>			
		<b>7,648,438</b>	<b>7,355,686</b>
Long term borrowings-net of current maturity	8 A	1,265,252	1,490,635
Liability for gratuity and WPPF		3,818,473	3,309,549
Deferred tax liability	14	2,564,713	2,555,502
<b>Current liabilities</b>			
		<b>6,265,990</b>	<b>6,395,638</b>
Short term borrowings		1,211,656	1,073,604
Long term borrowings-current maturity	8 B	1,189,439	1,429,026
Trade and other payables		2,146,265	2,318,882
Accrued expenses		813,700	758,292
Dividend payable	9	137,375	301,233
Income tax payable		767,555	514,601
<b>TOTAL LIABILITIES</b>		<b>13,914,428</b>	<b>13,751,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68,451,877</b>	<b>66,071,922</b>



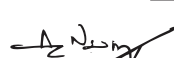
**Osman Kaiser Chowdhury**  
Director



**Prof. Mamtaz Uddin Ahmed**  
Independent Director



**Iqbal Ahmed**  
Managing Director



**Mohammad Ali Nawaz**  
Chief Financial Officer



**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Statement of profit or loss and other comprehensive income (Un-audited)**  
**For the period July-September 2025**


Taka '000

	Notes	July-September 2025	July-September 2024
<b>Net revenue</b>		<b>11,428,914</b>	<b>9,765,010</b>
Cost of goods sold	10	(5,975,475)	(5,280,192)
<b>Gross profit</b>		<b>5,453,439</b>	<b>4,484,818</b>
<b>Operating expenses</b>		<b>(2,591,821)</b>	<b>(2,181,080)</b>
General and administrative expenses	11	(265,570)	(229,040)
Selling, marketing and distribution expenses	12	(2,326,251)	(1,952,040)
<b>Profit from operations</b>		<b>2,861,618</b>	<b>2,303,738</b>
Other income	13	297,148	131,407
Finance cost		(160,292)	(269,691)
<b>Profit before tax and WPPF</b>		<b>2,998,474</b>	<b>2,165,454</b>
Contribution to WPPF		(142,784)	(103,117)
<b>Profit before tax</b>		<b>2,855,690</b>	<b>2,062,337</b>
<b>Income tax expenses</b>		<b>(639,060)</b>	<b>(449,926)</b>
Current tax		(629,628)	(449,947)
Deferred tax	14	(9,432)	21
<b>Profit after Tax</b>		<b>2,216,630</b>	<b>1,612,411</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>2,216,630</b>	<b>1,612,411</b>
<b>Earnings per share (EPS)</b>		<b>4.97</b>	<b>3.61</b>
Number of shares		446,112,089	446,112,089

  
**Osman Kaiser Chowdhury**  
 Director

  
**Prof. Mamtaz Uddin Ahmed**  
 Independent Director

  
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 Chief Financial Officer

  
**Mohammad Asad Ullah, FCS**  
 Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Statement of profit or loss and other comprehensive income (Un-audited)**  
**For the period July-September 2025**

For the period ended September 2025

Taka '000

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	
<b>Balance as on July 01, 2025</b>	<b>4,461,121</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,105,222</b>	<b>18,149</b>	<b>39,482,043</b>	<b>52,320,598</b>	
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	-	2,216,630	2,216,630	
<b>Others:</b>									
Adjustment for depreciation on revalued assets	-	-	-	-	(984)	-	984	-	
Adjustment for deferred tax on revalued assets	-	-	-	-	221	-	-	221	
<b>Balance as on September 30, 2025</b>	<b>4,461,121</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,104,459</b>	<b>18,149</b>	<b>41,699,657</b>	<b>54,537,449</b>	
Number of shares								446,112,089	
<b>Net asset value (NAV) per share</b>								<b>Tk.</b>	<b>122.25</b>

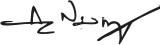
For the period ended September 2024

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	
<b>Balance as on July 01, 2024</b>	<b>4,461,121</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,108,658</b>	<b>18,148</b>	<b>34,549,495</b>	<b>47,391,485</b>	
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	-	1,612,411	1,612,411	
<b>Others:</b>									
Adjustment for depreciation on revalued assets	-	-	-	-	(1,108)	-	1,108	-	
Adjustment for deferred tax on revalued assets	-	-	-	-	249	-	-	249	
<b>Balance as on September 30, 2024</b>	<b>4,461,121</b>	<b>5,269,475</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,107,799</b>	<b>18,148</b>	<b>36,163,014</b>	<b>49,004,145</b>	
Number of shares								446,112,089	
<b>Net asset value (NAV) per share</b>								<b>Tk.</b>	<b>109.85</b>

  
**Osman Kaiser Chowdhury**  
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 Chief Financial Officer

  
**Mohammad Asad Ullah, FCS**  
 Executive Director & Company Secretary

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**Beximco Pharmaceuticals Limited**  
**Statement of cash flows (Un-audited)**  
**For the period July-September 2025**

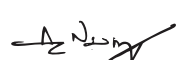
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	Notes	July-September 2025	July-September 2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers and others		11,750,009	9,622,176
Cash paid to suppliers and employees		(8,712,560)	(7,729,841)
<b>Cash generated from operations</b>		<b>3,037,449</b>	<b>1,892,335</b>
Interest paid		(175,081)	(252,912)
Interest received		10,829	-
Income tax paid		(376,674)	(232,586)
<b>Net cash generated from operating activities</b>	<b>15</b>	<b>2,496,523</b>	<b>1,406,837</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(935,768)	(281,385)
Intangible assets		(87,209)	(24,722)
Disposal of property, plant and equipment		-	12,084
<b>Net cash used in investing activities</b>		<b>(1,022,977)</b>	<b>(294,023)</b>
<b>Cash flows from financing activities</b>			
Net increase/(decrease) in long term borrowings		(460,232)	(213,112)
Net increase/(decrease) in short term borrowings		138,052	(997,244)
Dividend paid		(163,858)	(1,293)
<b>Net cash from/(used in) financing activities</b>		<b>(486,038)</b>	<b>(1,211,649)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>987,508</b>	<b>(98,835)</b>
Opening cash and cash equivalents		1,524,443	757,080
Effect of exchange rate changes on cash and cash equivalents		8,143	7,950
<b>Closing cash and cash equivalents</b>	<b>7</b>	<b>2,520,094</b>	<b>666,195</b>
<b>Net operating cash flows per share</b>			
		<b>5.60</b>	<b>3.15</b>
Number of shares		446,112,089	446,112,089

  
**Osman Kaiser Chowdhury**  
 Director

  
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 Managing Director

  
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 Chief Financial Officer

  
**Mohammad Asad Ullah, FCS**  
 Executive Director & Company Secretary

**Beximco Pharmaceuticals Limited**  
**Selected notes to the financial statements (Un-audited)**  
**For the period July-September 2025**

**1. 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 acquired 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) of the London Stock Exchange. In 2018, BPL acquired 85.22% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL)—an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. 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 within 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 financial statements**

These interim financial statements should be read in conjunction with the Financial Statements for the year ended June 30, 2025 (hereafter referred to as the "Annual financial statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the annual financial statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting. The presentation of the interim financial statements is consistent with the annual financial statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the annual financial statements. The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

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 thousand Taka except where indicated otherwise.

Taka '000

**September 30,  
2025**                      **June 30,  
2025**

**3. Property, plant and equipment**

Land	3,652,766	3,652,766
Building and other constructions	15,653,794	15,626,539
Plant and machinery	28,017,438	28,013,580
Furniture and fixtures	853,055	845,301
Transport and vehicle	1,015,405	1,011,227
Office equipment	862,089	849,798
	<b>50,054,547</b>	<b>49,999,211</b>
Less: Accumulated depreciation	(16,295,280)	(15,926,048)
<b>Net book value</b>	<b>33,759,267</b>	<b>34,073,163</b>
Capital work in progress	3,997,062	3,238,351
<b>Carrying value</b>	<b>37,756,329</b>	<b>37,311,514</b>

**4a. Investment in subsidiaries**

Nuvista Pharma Limited	2,125,186	2,125,186
Synovia Pharma PLC	4,766,636	4,766,636
Beximco Pharma API Limited	20,000	20,000
	<b>6,911,822</b>	<b>6,911,822</b>

**4b. Other investments**

Bangladesh Export Import Co. Ltd.	19,405	19,405
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	<b>20,974</b>	<b>20,974</b>

**5. Inventories**

Finished goods	2,054,034	1,989,708
Raw and packing materials (Including work in process, laboratory chemicals, R&D materials and material in transit)	9,950,618	9,583,526
Physician sample	132,333	109,185
	<b>12,136,985</b>	<b>11,682,419</b>

**6. Loans, advances, deposits and prepayments**

Clearing and forwarding	242,818	130,685
VAT	557,703	555,518
Security deposit & earnest money	165,481	161,488
Lease deposit	1,477	1,477
Advance for expenses including capital expenditure	768,739	557,265
Bank guarantee margin	26,751	26,215
Advance against salary	85,078	86,914
Vehicle advance	138,055	137,313
Raw & packing material	472,159	381,576
Overseas liaison office	40,984	43,366
Others	346,576	334,177
	<b>2,845,821</b>	<b>2,415,994</b>

Taka '000

	<b>September 30, 2025</b>	<b>June 30, 2025</b>
<b>7. Cash and cash equivalents</b>		
a. Cash in hand (including imprest cash)	535,520	381,313
b. Cash at bank		
Current & FC account	1,984,574	1,143,130
	<b>2,520,094</b>	<b>1,524,443</b>
<b>8. Long term borrowings</b>		
<b>A. Net of current maturity</b>		
Project loan-ODDO BHF SE, Frankfurt, Germany	1,043,727	1,202,080
Lease liability	221,525	288,555
	<b>1,265,252</b>	<b>1,490,635</b>
<b>B. Current maturity</b>		
Project loan-ODDO BHF SE, Frankfurt, Germany	299,920	300,520
Term loan-Agrani Bank PLC	778,551	1,017,849
Lease liability	110,968	110,657
	<b>1,189,439</b>	<b>1,429,026</b>
<b>9. Dividend payable</b>		
The Dividend payable as on September 30, 2025 consists of Tk. 84,115k 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. The unclaimed dividend outstanding for more than 3 years amounting to Taka 31,752k has been paid to the Capital Market Stabilization Fund (CMSF) during the period following the directives of the Bangladesh Securities and Exchange Commission.		
	<b>For the period July-September 2025</b>	<b>For the period July-September 2024</b>
<b>10. Cost of goods sold</b>		
Work-in-process (opening)	1,218,975	1,134,373
Materials consumed	4,681,383	4,216,382
Factory overhead	1,532,001	1,453,272
<b>Total manufacturing cost</b>	<b>7,432,359</b>	<b>6,804,027</b>
Work-in-process (closing)	(1,265,572)	(1,101,367)
<b>Cost of goods manufactured</b>	<b>6,166,787</b>	<b>5,702,660</b>
Finished goods (opening)	1,989,708	2,089,049
<b>Finished goods available</b>	<b>8,156,495</b>	<b>7,791,709</b>
Cost of physician sample transferred to sample stock	(126,986)	(97,488)
Finished goods (closing)	(2,054,034)	(2,414,029)
	<b>5,975,475</b>	<b>5,280,192</b>
<b>11. General and administrative expenses</b>		
Salaries and allowances	139,053	111,573
Repairs and maintenance	17,292	19,823
Travelling and conveyance	15,238	9,546
Company secretarial, regulatory fee and AGM expense	6,346	10,573
Depreciation	10,919	9,691
Security expenses	24,969	11,195
Other expenses	51,753	56,639
	<b>265,570</b>	<b>229,040</b>

Taka '000

	For the period July-September 2025	For the period July-September 2024
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**12. Selling, marketing and distribution expenses**

Salaries and allowances	873,264	737,155
Travelling and conveyance	199,290	178,813
Market research and new products	731	3,058
Sample expense	139,168	125,152
Literature and newsletter	70,041	71,165
Events, programs and campaign	113,870	99,694
Brand development	33,085	29,943
Sales promotion expenses	65,424	54,028
Distribution commission	345,550	184,311
Delivery expense	166,934	136,273
Depreciation and amortization	70,162	37,315
Export insurance, freight and C&F expenses	19,140	70,603
Security expenses	7,828	8,152
Bad debts	2,000	425
Other expenses	219,764	215,953
	<b>2,326,251</b>	<b>1,952,040</b>

**13. Other income**

Interest income	10,829	-
Distribution commission	140,869	109,362
Cash incentive on export	76,154	30,219
Royalty	68,497	11,425
Exchange rate fluctuation gain/(loss)	799	(10,082)
Profit/(loss) on sale of fixed assets	-	(9,517)
	<b>297,148</b>	<b>131,407</b>

**14. Deferred tax**

Deferred tax is arrived at as follows:

Property, plant & equipment (difference in book value & tax base)	13,431,701	13,106,876
Deferred liability (gratuity)	(1,850,670)	(1,809,658)
Lease liability-(office rent)	(161,293)	-
Provision for bad debts	(21,015)	(18,156)
<b>Temporary difference</b>	<b>11,398,723</b>	<b>11,279,062</b>
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,564,713	2,537,789
Deferred tax liability at beginning of the period	2,555,502	2,538,059
<b>Change in deferred tax liability</b>	<b>(9,211)</b>	<b>270</b>
Deferred tax on revaluation surplus	(221)	(249)
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>(9,432)</b>	<b>21</b>

Taka '000

For the period  
July-September  
2025For the period  
July-September  
2024**15. Reconciliation of net profit with cash flows from operating activities**

<b>Profit after tax</b>	<b>2,216,630</b>	<b>1,612,411</b>
Adjustment to reconcile net profit to net cash provided by operating activities		
<b>Non-cash/non-operating items:</b>	<b>392,239</b>	<b>454,134</b>
Depreciation	358,813	399,423
Amortization	36,875	20,702
Deferred tax	9,432	(21)
Exchange rate fluctuation (gain)/loss	(4,738)	32,463
(Profit)/loss on sale of fixed assets	-	9,517
Effect of exchange rate changes on cash and cash equivalents	(8,143)	(7,950)
<b>Changes in working capital</b>	<b>(112,346)</b>	<b>(659,708)</b>
(Increase)/decrease in inventories	(454,566)	(892,229)
(Increase)/decrease in spares and supplies	(41,998)	2,444
(Increase)/decrease in trade and other receivables	47,655	(308,270)
(Increase)/decrease in loans, advances, deposits and prepayments	(327,714)	(230,193)
Increase/(decrease) in gratuity & WPPF	508,924	360,446
Increase/(decrease) in trade and other payables	(153,008)	134,346
Increase/(decrease) in accrued expenses	55,407	56,387
Increase/(decrease) in income tax payable	252,954	217,361
<b>Net cash generated from operating activities</b>	<b>2,496,523</b>	<b>1,406,837</b>

**16. Related party disclosures**

Name of related parties	Nature of transactions	Value of transaction	Balance at period end	Balance type
a. I & I Services Limited	Delivery of products	12,577,289	1,293,164	Dr.
	Distribution commission	345,550		
b. Nuvista Pharma Ltd.	Toll manufacturing expenses	10,654	54,942	Dr.
	Cost of goods & services	59,883		
	Royalty	10,989		
	Distribution commission	71,568		
c. Synovia Pharma PLC.	Toll manufacturing expenses	122,053	284,952	Dr.
	Cost of goods & services	165,850		
	Royalty	5,000		
	Distribution commission	69,301		
d. Beximco Pharma API Limited	Short term advance	-	1,046	Dr.

## 17. Events after reporting period

a. In compliance with the amendments made to the Companies Act, 1994 (Act No. 18 of 1994) through the insertion of Section 11A by the Companies (Second Amendment) Act, 2020, the name of the Company has been changed to Beximco Pharmaceuticals PLC., which has been approved and recorded by the Registrar of Joint Stock Companies and Firms (RJSC).

b. The Board of Directors of Nuvista Pharma Limited (NPL), in its meeting held on 22 October 2025, recommended a final cash dividend of 50% (Taka 5 per share of Taka 10 each) in addition to the interim cash dividend of 50% (Taka 5 per share of Taka 10 each) declared on 22 January 2025, for the financial year 2024-25. The proposed dividends are subject to the approval of the shareholders at the forthcoming annual general meeting of the company.

c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 12.5% cash dividend (Taka 12.50 per share of Taka 100 each) for the year 2024-25. The proposed dividend is subject to the approval of the shareholders of SPP in the forthcoming annual general meeting.

d. The final cash dividends declared by the subsidiary companies have not been accounted for in this interim financial statements. The interim dividend declared and paid by NPL has been recognized in the financial statements ending on June 30, 2025.

## 18. Significant events/deviations

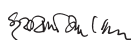
The notable growth in net revenue during the reporting quarter compared to the corresponding prior period, along with the resulting leverage effect on gross margin, lower finance costs driven by improved cash inflows, and higher other income mainly on account of royalty and cash incentives earned against exports, collectively contributed to the significant increase in Earnings Per Share (EPS). These factors, together with reduced cash outflows related to working capital, contributed to a favorable deviation in Net Operating Cash Flows Per Share during the reporting period.



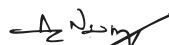
**Osman Kaiser Chowdhury**  
Director



**Prof. Mamtaz Uddin Ahmed**  
Independent Director



**Iqbal Ahmed**  
Managing Director



**Mohammad Ali Nawaz**  
Chief Financial Officer



**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary