

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

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



**Beximco Pharmaceuticals PLC.**

**Beximco Pharmaceuticals PLC. and its Subsidiaries**  
**Financial Statements (Un-audited)**  
**For the period July-December 2025**

**Beximco Pharmaceuticals PLC. and its Subsidiaries**  
**Consolidated statement of financial position (Un-audited)**  
**As at December 31, 2025**

Taka '000


	Notes	December 31, 2025	June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>50,892,706</b>	<b>49,461,242</b>
Property, plant and equipment	4	45,045,176	43,541,872
Right-of-use assets		443,240	485,613
Intangible assets		4,679,308	4,694,134
Deferred tax asset		29,438	44,079
Goodwill	5	674,570	674,570
Other investments	6	20,974	20,974
<b>Current assets</b>		<b>28,181,095</b>	<b>23,786,005</b>
Inventories	7	14,870,316	13,586,476
Spares and supplies		872,527	799,644
Trade and other receivables		3,898,541	3,628,788
Loans, advances, deposits and prepayments	8	3,521,274	2,814,492
Advance income tax		394,619	356,508
Short term investment		1,100,000	900,000
Cash and cash equivalents	9	3,523,818	1,700,097
<b>TOTAL ASSETS</b>		<b>79,073,801</b>	<b>73,247,247</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the company</b>		<b>57,828,336</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		1,132,345	1,133,870
Unrealized gain/(loss)		18,149	18,149
Retained earnings		44,962,658	40,239,934
<b>Non-controlling interest</b>		<b>4,021,863</b>	<b>3,977,499</b>
<b>TOTAL EQUITY</b>		<b>61,850,199</b>	<b>57,084,636</b>
<b>Non-current liabilities</b>		<b>8,469,200</b>	<b>7,769,471</b>
Long term borrowings-net of current maturity	10A	1,675,762	1,503,595
Liability for gratuity, pension and WPPF		4,216,553	3,690,096
Deferred tax liability		2,576,885	2,575,780
<b>Current liabilities</b>		<b>8,754,402</b>	<b>8,393,140</b>
Short term borrowings		2,096,301	2,025,394
Long term borrowings-current maturity	10B	1,035,958	1,436,752
Trade and other payables		2,837,744	2,925,994
Accrued expenses		1,466,954	1,174,096
Dividend payable		158,644	302,272
Income tax payable		1,158,801	528,632
<b>TOTAL LIABILITIES</b>		<b>17,223,602</b>	<b>16,162,611</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,073,801</b>	<b>73,247,247</b>



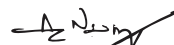
**Osman Kaiser Chowdhury**  
Director



**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 PLC. and its Subsidiaries**  
**Consolidated statement of profit or loss and other comprehensive income (Un-audited)**  
**For the period July-December 2025**

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	Notes	July- December 2025	July- December 2024	October- December 2025	October- December 2024
<b>Net revenue</b>		<b>27,800,156</b>	<b>24,013,407</b>	<b>14,005,327</b>	<b>12,299,557</b>
Cost of goods sold	11	(14,186,735)	(13,034,847)	(7,053,986)	(6,729,105)
<b>Gross profit</b>		<b>13,613,421</b>	<b>10,978,560</b>	<b>6,951,341</b>	<b>5,570,452</b>
<b>Operating expenses</b>		<b>(7,050,034)</b>	<b>(5,890,916)</b>	<b>(3,681,700)</b>	<b>(3,045,916)</b>
General and administrative expenses	12	(751,969)	(688,377)	(397,274)	(383,929)
Selling, marketing and distribution expenses	13	(6,298,065)	(5,202,539)	(3,284,426)	(2,661,987)
<b>Profit from operations</b>		<b>6,563,387</b>	<b>5,087,644</b>	<b>3,269,641</b>	<b>2,524,536</b>
Other income	14	373,045	226,555	203,650	206,494
Finance cost		(373,548)	(487,978)	(187,238)	(209,534)
<b>Profit before tax and WPPF</b>		<b>6,562,884</b>	<b>4,826,221</b>	<b>3,286,053</b>	<b>2,521,496</b>
Contribution to WPPF		(318,210)	(235,259)	(161,054)	(124,419)
<b>Profit before tax</b>		<b>6,244,674</b>	<b>4,590,962</b>	<b>3,124,999</b>	<b>2,397,077</b>
<b>Income tax expenses</b>		<b>(1,450,471)</b>	<b>(1,055,951)</b>	<b>(732,057)</b>	<b>(553,948)</b>
Current tax		(1,434,282)	(1,063,402)	(731,713)	(563,273)
Deferred tax	15	(16,189)	7,451	(344)	9,325
<b>Profit after tax</b>		<b>4,794,203</b>	<b>3,535,011</b>	<b>2,392,942</b>	<b>1,843,129</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		4,720,756	3,510,382	2,357,657	1,829,812
Non-controlling interest		73,447	24,629	35,285	13,317
		<b>4,794,203</b>	<b>3,535,011</b>	<b>2,392,942</b>	<b>1,843,129</b>
Other comprehensive income/(loss)		-	1	-	1
<b>Total comprehensive income</b>		<b>4,794,203</b>	<b>3,535,012</b>	<b>2,392,942</b>	<b>1,843,130</b>
Total comprehensive income attributable to:					
Owners of the Company		4,720,756	3,510,383	2,357,657	1,829,813
Non-controlling interest		73,447	24,629	35,285	13,317
		<b>4,794,203</b>	<b>3,535,012</b>	<b>2,392,942</b>	<b>1,843,130</b>
<b>Earnings per share (EPS)</b>		<b>10.58</b>	<b>7.87</b>	<b>5.28</b>	<b>4.10</b>
Number of shares	Nos.	446,112,089	446,112,089	446,112,089	446,112,089



**Osman Kaiser Chowdhury**  
Director



**Prof. Mamtaz Uddin Ahmed**  
Independent Director



**Iqbal Ahmed**  
Managing Director



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Chief Financial Officer



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

**Beximco Pharmaceuticals PLC. and its Subsidiaries**  
**Consolidated statement of changes in equity (Un-audited)**  
**For the period July-December 2025**

For the period ended December 2025

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	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
Balance as on July 01, 2025	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	-	-	-	-	-	-	4,720,756	4,720,756	73,447	4,794,203
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-
<b>Transactions with the shareholders:</b>										
Cash dividend	-	-	-	-	-	-	-	-	(29,083)	(29,083)
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(1,968)	-	1,968	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	443	-	-	443	-	443
Balance as on December 31, 2025	4,461,121	5,269,475	1,689,637	294,951	1,132,345	18,149	44,962,658	57,828,336	4,021,863	61,850,199
Number of shares										446,112,089
Net asset value (NAV) per share								Tk.	129.63	

For the period ended December 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
Balance as on July 01, 2024	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	-	-	-	-	-	-	3,510,382	3,510,382	24,629	3,535,011
Other comprehensive income/(loss)	-	-	-	-	-	1	-	1	-	1
<b>Transactions with the shareholders:</b>										
Cash dividend	-	-	-	-	-	-	(1,784,448)	(1,784,448)	(25,003)	(1,809,451)
<b>Others:</b>										
Adjustment for depreciation on revalued assets	-	-	-	-	(2,216)	-	2,216	-	-	-
Adjustment for deferred tax on revalued assets	-	-	-	-	499	-	-	499	-	499
Balance as on December 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,135,589	18,149	36,807,477	49,676,399	3,952,564	53,628,963
Number of shares										446,112,089
Net asset value (NAV) per share								Tk.	111.35	

**Osman Kaiser Chowdhury**  
Director

**Prof. Mamtaz Uddin Ahmed**  
Independent Director

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Executive Director & Company Secretary

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

Taka '000

	Notes	July-December 2025	July-December 2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers and others		27,795,936	23,931,261
Cash paid to suppliers and employees		(21,722,349)	(20,028,241)
<b>Cash generated from operations</b>		<b>6,073,587</b>	<b>3,903,020</b>
Interest paid		(370,767)	(492,268)
Interest received		118,107	18,480
Income tax paid		(842,226)	(694,481)
<b>Net cash generated from operating activities</b>	<b>16</b>	<b>4,978,701</b>	<b>2,734,751</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(2,463,593)	(1,526,647)
Intangible assets		(187,838)	(128,999)
Disposal of property, plant and equipment		13,844	21,849
Disposal of intangible assets		10,724	-
Short term investment		(200,000)	(500,000)
<b>Net cash used in investing activities</b>		<b>(2,826,863)</b>	<b>(2,133,797)</b>
<b>Cash flows from financing activities</b>			
Net increase/(decrease) in long term borrowings		(228,192)	137,852
Net increase/(decrease) in short term borrowings		70,908	63,732
Dividend paid		(172,711)	(1,337)
<b>Net cash from/(used in) financing activities</b>		<b>(329,995)</b>	<b>200,247</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,821,843</b>	<b>801,201</b>
Opening cash and cash equivalents		1,700,097	854,106
Effect of exchange rate changes on cash and cash equivalents		1,878	(35)
<b>Closing cash and cash equivalents</b>	<b>9</b>	<b>3,523,818</b>	<b>1,655,272</b>
<b>Net operating cash flows per share</b>			
		<b>11.16</b>	<b>6.13</b>
Number of shares		446,112,089	446,112,089

  
**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 PLC. and its Subsidiaries**  
**Selected notes to the financial statements (Un-audited)**  
**For the period July-December 2025**

**1 Reporting entity**

**1.1 About the Company**

Beximco Pharmaceuticals PLC. (Beximco Pharma/BPP/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, BPP acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPP issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPP acquired 85.22% shares of Nuvista Pharma PLC. (Nuvista Pharma/NPP) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPP 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 The Subsidiaries**

**Nuvista Pharma PLC. (NPP)**

Nuvista Pharma PLC., 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. 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 BPP 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, BPP 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.

NPP 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.

NPP 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 PLC. in accordance with IFRS 10: Consolidated Financial Statements. The Company holds 85.2% and 54.6% shares of NuVista Pharma PLC. and Synovia Pharma PLC, respectively. These ownership interests are adequate enough to establish control over the companies and thus BPP meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPP and SPP as subsidiaries. Beximco Pharma API Limited is fully owned by BPP 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 PLC. 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 BPP as per IAS 28: Investment in Associates and Joint Ventures.

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	December 31, 2025	June 30, 2025
<b>4. Property, plant and equipment</b>		
Land	7,892,408	7,892,408
Building and other constructions	17,044,320	16,988,099
Plant and machinery	31,060,309	30,942,189
Furniture and fixtures	1,089,266	1,068,138
Transport and vehicle	1,331,068	1,241,587
Office equipment	1,217,749	1,167,411
	<b>59,635,120</b>	<b>59,299,832</b>
Less: Accumulated depreciation	(19,865,739)	(19,050,804)
<b>Net book value</b>	<b>39,769,381</b>	<b>40,249,028</b>
Capital work in progress	5,275,795	3,292,844
<b>Carrying value</b>	<b>45,045,176</b>	<b>43,541,872</b>
<b>5. Goodwill</b>		
Nuvista Pharma PLC.	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 Company PLC.	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	3,120,903	2,857,233
Raw and packing materials (including work in process, laboratory chemicals, R&D materials and material in transit)	11,625,289	10,620,058
Physician sample	124,124	109,185
	<b>14,870,316</b>	<b>13,586,476</b>
<b>8. Loans, advances, deposits and prepayments</b>		
Clearing and forwarding	284,743	130,685
VAT	821,514	646,507
Security deposit & earnest money	235,693	207,432
Lease deposit	1,477	1,477
Advance for expenses including capital expenditure	794,452	598,786
Bank guarantee margin	35,899	26,215
Advance against salary	83,575	87,965
Vehicle advance	311,682	278,318
Raw & packing material	361,342	376,043
Overseas liaison office	44,161	43,366
Others	546,736	417,698
	<b>3,521,274</b>	<b>2,814,492</b>

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	December 31, 2025	June 30, 2025
<b>9. Cash and cash equivalents</b>		
a. Cash in hand (including imprest cash)	528,016	381,426
b. Cash at bank		
Current & FC account	2,995,802	1,318,671
	<b>3,523,818</b>	<b>1,700,097</b>
<b>10. Long term borrowings</b>		
A. Net of current maturity		
Project loan-ODDO BHF SE, Frankfurt, Germany	1,442,922	1,202,080
Lease liability	232,840	301,515
	<b>1,675,762</b>	<b>1,503,595</b>
B. Current maturity		
Project loan-ODDO BHF SE, Frankfurt, Germany	413,985	300,520
Term loan-Agrani Bank PLC.	531,251	1,017,850
Lease liability	90,722	118,382
	<b>1,035,958</b>	<b>1,436,752</b>
	<b>For the period July-December 2025</b>	<b>For the period July-December 2024</b>
<b>11. Cost of goods sold</b>		
Work-in-process (opening)	1,480,666	1,301,205
Materials consumed	10,655,949	9,788,642
Factory overhead	3,540,281	3,380,128
<b>Total manufacturing cost</b>	<b>15,676,896</b>	<b>14,469,975</b>
Work-in-process (closing)	(1,674,341)	(1,331,248)
<b>Cost of goods manufactured</b>	<b>14,002,555</b>	<b>13,138,727</b>
Finished goods (opening)	2,857,234	2,785,997
Purchase (Imported and processed)	703,210	590,009
<b>Finished goods available</b>	<b>17,562,999</b>	<b>16,514,733</b>
Cost of physician sample transferred to sample stock	(255,361)	(200,376)
Finished goods (closing)	(3,120,903)	(3,279,510)
	<b>14,186,735</b>	<b>13,034,847</b>

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<b>For the period July-December 2025</b>	<b>For the period July-December 2024</b>
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**12. General and administrative expenses**

Salaries and allowances	397,206	346,391
Repairs and maintenance	46,380	58,376
Travelling and conveyance	24,576	27,349
Company secretarial, regulatory fee and AGM expense	19,582	22,964
Depreciation	56,409	25,819
Security expenses	39,900	13,967
Other expenses	167,916	193,511
	<b>751,969</b>	<b>688,377</b>

**13. Selling, marketing and distribution expenses**

Salaries and allowances	2,350,066	2,087,681
Travelling and conveyance	570,106	477,965
Market research and new products	18,043	14,941
Sample expense	327,383	242,516
Literature and newsletter	237,022	177,477
Events, programs and campaign	422,461	330,450
Brand development	110,784	96,166
Sales promotion expenses	171,086	136,703
Distribution commission	689,828	373,583
Delivery expense	327,868	293,112
Depreciation and amortization	246,070	169,318
Export insurance, freight and C&F expenses	86,874	175,654
Security expenses	26,304	26,570
Bad debts	2,000	4,712
Other expenses	712,170	595,691
	<b>6,298,065</b>	<b>5,202,539</b>

**14. Other income**

Interest income	93,718	26,930
Cash incentive on export	145,005	88,264
Royalty	126,156	56,986
Exchange rate fluctuation gain/(loss)	(1,579)	61,206
Profit/(loss) on sale of fixed assets	9,046	(7,464)
Miscellaneous income	699	633
	<b>373,045</b>	<b>226,555</b>

Taka '000

<b>For the period July-December 2025</b>	<b>For the period July-December 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)	13,419,862	13,148,628
Deferred liability (gratuity)	(1,846,130)	(1,855,683)
Lease liability-(office rent)	(167,563)	-
Provision for bad debts	(21,015)	(18,056)
<b>Temporary difference</b>	<b>11,385,154</b>	<b>11,274,889</b>
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,561,660	2,536,850
Deferred tax liability at beginning of the period	2,555,502	2,538,059
Change in deferred tax liability	(6,158)	1,209
Deferred tax on revaluation surplus	(443)	(499)
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>(6,601)</b>	<b>710</b>

**ii. Nuvista Pharma**

Property, plant & equipment (difference in book value & tax base)	319,519	353,927
Deferred liability (gratuity)	(260,485)	(243,366)
Provision for bad debts	(3,671)	(3,497)
<b>Temporary difference</b>	<b>55,363</b>	<b>107,064</b>
Tax rate	27.5%	25.0%
Deferred tax liability at end of the period	15,225	26,766
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>5,053</b>	<b>9,757</b>

**iii. Synovia Pharma**

Property, plant & equipment (difference in book value & tax base)	52,623	88,723
Deferred liability (gratuity & pension)	(130,469)	(121,346)
Provision for bad debts	(29,199)	(29,199)
Carried forward loss	-	(169,675)
<b>Temporary difference</b>	<b>(107,045)</b>	<b>(231,497)</b>
Tax rate	27.5%	25.0%
Deferred tax liability/(asset) at end of the period	(29,438)	(57,875)
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>(14,641)</b>	<b>(3,016)</b>
	<b>(16,189)</b>	<b>7,451</b>

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

**16. Reconciliation of net profit with cash flows from operating activities**

<b>Profit after tax</b>	<b>4,794,203</b>	<b>3,535,011</b>
Adjustment to reconcile net profit to net cash provided by operating activities		
<b>Non-cash/non-operating items</b>	<b>1,056,771</b>	<b>973,014</b>
Depreciation	860,001	879,473
Amortization	191,939	127,208
Deferred tax	16,189	(7,451)
Exchange rate fluctuation (gain)/loss	(434)	(33,715)
(Profit)/loss on sale of fixed assets	(9,046)	7,464
Effect of exchange rate changes on cash and cash equivalents	(1,878)	35
<b>Changes in working capital</b>	<b>(872,273)</b>	<b>(1,773,274)</b>
(Increase)/decrease in inventories	(1,283,840)	(2,240,706)
(Increase)/decrease in spares and supplies	(72,883)	157,262
(Increase)/decrease in trade and other receivables	(269,753)	(264,660)
(Increase)/decrease in loans, advances, deposits and prepayments	(604,669)	(166,202)
Increase/(decrease) in gratuity, pension & WPPF	526,457	499,230
Increase/(decrease) in trade and other payables	(88,250)	(368,432)
Increase/(decrease) in accrued expenses	328,607	241,313
Increase/(decrease) in income tax payable	592,058	368,921
<b>Net cash generated from operating activities</b>	<b>4,978,701</b>	<b>2,734,751</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	24,840,506	1,186,875
	Distribution commission	681,693	

**18. Events after reporting period**

Subsequent to the balance sheet date, the Board of Directors of NuVista Pharma PLC. declared 50% interim cash dividend (i.e. Tk. 5 per share of Tk 10 each) based on financial statements of the company for the 6 month period ended on December 31, 2025. This has not been accounted for in this interim financial statements.

**19. Significant events/deviations**

The notable growth in net revenue 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) during half year period. These factors, together with reduced cash outflows related to working capital, contributed to the favorable deviation in net operating cash flows per share.

 <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 PLC.**  
**Financial Statements (Un-audited)**  
**For the period July-December 2025**

**Beximco Pharmaceuticals PLC.**  
**Statement of financial position (Un-audited)**  
**As at December 31, 2025**

	Notes	December 31, 2025	Taka '000 June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>47,490,512</b>	<b>46,106,146</b>
Property, plant and equipment	3	38,671,832	37,311,514
Right-of-use assets		434,641	472,186
Intangible assets		1,421,917	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>23,899,693</b>	<b>19,965,776</b>
Inventories	5	12,758,295	11,682,419
Spares and supplies		808,097	695,780
Trade and other receivables		3,925,709	3,647,140
Loans, advances, deposits and prepayments	6	2,960,718	2,415,994
Cash and cash equivalents	7	3,446,874	1,524,443
<b>TOTAL ASSETS</b>		<b>71,390,205</b>	<b>66,071,922</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>56,835,655</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		1,103,697	1,105,222
Unrealized gain/(loss)		18,149	18,149
Retained earnings		43,998,625	39,482,043
<b>Non-current liabilities</b>		<b>8,003,522</b>	<b>7,355,686</b>
Long term borrowings-net of current maturity	8A	1,672,161	1,490,635
Liability for gratuity and WPPF		3,769,701	3,309,549
Deferred tax liability	14	2,561,660	2,555,502
<b>Current liabilities</b>		<b>6,551,028</b>	<b>6,395,638</b>
Short term borrowings		1,254,444	1,073,604
Long term borrowings-current maturity	8B	1,025,545	1,429,026
Trade and other payables		2,099,708	2,318,882
Accrued expenses		937,179	758,292
Dividend payable	9	137,219	301,233
Income tax payable		1,096,933	514,601
<b>TOTAL LIABILITIES</b>		<b>14,554,550</b>	<b>13,751,324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,390,205</b>	<b>66,071,922</b>

 <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 PLC.**  
**Statement of profit or loss and other comprehensive income (Un-audited)**  
**For the period July-December 2025**

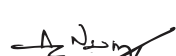
Taka '000

	Notes	July- December 2025	July- December 2024	October- December 2025	October- December 2024
<b>Net revenue</b>		<b>23,101,036</b>	<b>19,951,704</b>	<b>11,672,122</b>	<b>10,186,694</b>
Cost of goods sold	10	(11,913,344)	(10,876,934)	(5,937,869)	(5,596,742)
<b>Gross profit</b>		<b>11,187,692</b>	<b>9,074,770</b>	<b>5,734,253</b>	<b>4,589,952</b>
<b>Operating expenses</b>		<b>(5,468,592)</b>	<b>(4,535,275)</b>	<b>(2,876,771)</b>	<b>(2,354,195)</b>
General and administrative expenses	11	(574,339)	(517,782)	(308,769)	(288,742)
Selling, marketing and distribution expenses	12	(4,894,253)	(4,017,493)	(2,568,002)	(2,065,453)
<b>Profit from operations</b>		<b>5,719,100</b>	<b>4,539,495</b>	<b>2,857,482</b>	<b>2,235,757</b>
Other income	13	696,534	514,055	399,386	382,648
Finance cost		(321,692)	(463,460)	(161,400)	(193,769)
<b>Profit before tax and WPPF</b>		<b>6,093,942</b>	<b>4,590,090</b>	<b>3,095,468</b>	<b>2,424,636</b>
Contribution to WPPF		(290,188)	(218,576)	(147,403)	(115,459)
<b>Profit before tax</b>		<b>5,803,754</b>	<b>4,371,514</b>	<b>2,948,065</b>	<b>2,309,177</b>
<b>Income tax expenses</b>		<b>(1,289,140)</b>	<b>(950,575)</b>	<b>(650,080)</b>	<b>(500,649)</b>
Current tax		(1,282,539)	(951,285)	(652,911)	(501,338)
Deferred tax	14	(6,601)	710	2,831	689
<b>Profit after tax</b>		<b>4,514,614</b>	<b>3,420,939</b>	<b>2,297,985</b>	<b>1,808,528</b>
Other comprehensive income		-	1	-	1
<b>Total comprehensive income</b>		<b>4,514,614</b>	<b>3,420,940</b>	<b>2,297,985</b>	<b>1,808,529</b>
<b>Earnings per share (EPS)</b>		<b>10.12</b>	<b>7.67</b>	<b>5.15</b>	<b>4.05</b>
Number of shares		446,112,089	446,112,089	446,112,089	446,112,089

  
**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 PLC.**  
**Statement of changes in equity (Un-audited)**  
**For the period July-December 2025**

For the period ended December 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	
Balance as on July 01, 2025	4,461,121	5,269,475	1,689,637	294,951	1,105,222	18,149	39,482,043	52,320,598	
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	-	4,514,614	4,514,614	
<b>Others:</b>									
Adjustment for depreciation on revalued assets	-	-	-	-	(1,968)	-	1,968	-	
Adjustment for deferred tax on revalued assets	-	-	-	-	443	-	-	443	
Balance as on December 31, 2025	4,461,121	5,269,475	1,689,637	294,951	1,103,697	18,149	43,998,625	56,835,655	
Number of shares								446,112,089	
Net asset value (NAV) per share								Tk.	127.40

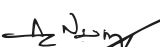
For the period ended December 2024

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 July 01, 2024	4,461,121	5,269,475	1,689,637	294,951	1,108,658	18,148	34,549,495	47,391,485	
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	-	3,420,939	3,420,939	
Other comprehensive income	-	-	-	-	-	1	-	1	
<b>Transactions with the shareholders:</b>									
Cash dividend	-	-	-	-	-	-	(1,784,448)	(1,784,448)	
<b>Others:</b>									
Adjustment for depreciation on revalued assets	-	-	-	-	(2,216)	-	2,216	-	
Adjustment for deferred tax on revalued assets	-	-	-	-	499	-	-	499	
Balance as on December 31, 2024	4,461,121	5,269,475	1,689,637	294,951	1,106,941	18,149	36,188,202	49,028,476	
Number of shares								446,112,089	
Net asset value (NAV) per share								Tk.	109.90

  
**Osman Kaiser Chowdhury**  
 Director

  
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 Independent Director

  
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 Managing Director

  
**Mohammad Ali Nawaz**  
 Chief Financial Officer

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

**Beximco Pharmaceuticals PLC.**  
**Statement of cash flows (Un-audited)**  
**For the period July-December 2025**

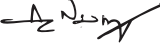
Taka '000

	Notes	July- December 2025	July- December 2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers and others		23,426,565	20,143,857
Cash paid to suppliers and employees		(17,979,677)	(16,703,033)
<b>Cash generated from operations</b>		<b>5,446,888</b>	<b>3,440,824</b>
Interest paid		(321,409)	(465,997)
Interest received		34,570	238
Income tax paid		(700,207)	(592,407)
<b>Net cash generated from operating activities</b>	<b>15</b>	<b>4,459,842</b>	<b>2,382,658</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(2,226,818)	(1,409,229)
Intangible assets		(178,568)	(125,819)
Disposal of property, plant and equipment		10,006	20,849
Disposal of intangible assets		10,724	-
Dividend received		50,067	-
<b>Net cash used in investing activities</b>		<b>(2,334,589)</b>	<b>(1,514,199)</b>
<b>Cash flows from financing activities</b>			
Net increase/(decrease) in long term borrowings		(221,521)	149,977
Net increase/(decrease) in short term borrowings		180,840	(310,948)
Dividend paid		(164,014)	(1,337)
<b>Net cash from/(used in) financing activities</b>		<b>(204,695)</b>	<b>(162,308)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,920,558</b>	<b>706,151</b>
Opening cash and cash equivalents		1,524,443	757,080
Effect of exchange rate changes on cash and cash equivalents		1,873	(52)
<b>Closing cash and cash equivalents</b>	<b>7</b>	<b>3,446,874</b>	<b>1,463,179</b>
<b>Net operating cash flows per share</b>			
		<b>10.00</b>	<b>5.34</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 PLC.**  
**Selected notes to the financial statements (Un-audited)**  
**For the period July-December 2025**

**1. Reporting entity**

**1.1 About the Company**

Beximco Pharmaceuticals PLC. (Beximco Pharma/BPP/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, BPP acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPP issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPP acquired 85.22% shares of Nuvista Pharma PLC. (Nuvista Pharma/NPP) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPP 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, BPP 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

	December 31, 2025	June 30, 2025
<b>3. Property, plant and equipment</b>		
Land	3,652,766	3,652,766
Building and other constructions	15,666,987	15,626,539
Plant and machinery	28,048,052	28,013,580
Furniture and fixtures	865,341	845,301
Transport and vehicle	1,057,467	1,011,227
Office equipment	888,475	849,798
	<b>50,179,088</b>	<b>49,999,211</b>
Less: Accumulated depreciation	(16,648,175)	(15,926,048)
Net book value	33,530,913	34,073,163
Capital work in progress	5,140,919	3,238,351
<b>Carrying value</b>	<b>38,671,832</b>	<b>37,311,514</b>
<b>4a. Investment in subsidiaries</b>		
Nuvista Pharma PLC.	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>
<b>4b. Other investments</b>		
Bangladesh Export Import Company PLC.	19,405	19,405
Central Depository Bangladesh Ltd. (CDBL)	1,569	1,569
	<b>20,974</b>	<b>20,974</b>
<b>5. Inventories</b>		
Finished goods	2,030,043	1,989,708
Raw and packing materials (including work in process, laboratory chemicals, R&D materials and material in transit)	10,604,128	9,583,526
Physician sample	124,124	109,185
	<b>12,758,295</b>	<b>11,682,419</b>
<b>6. Loans, advances, deposits and prepayments</b>		
Clearing and forwarding	284,743	130,685
VAT	694,460	555,518
Security deposit & earnest money	183,112	161,488
Lease deposit	1,477	1,477
Advance for expenses including capital expenditure	694,385	557,265
Bank guarantee margin	35,899	26,215
Advance against salary	81,731	86,914
Vehicle advance	170,182	137,313
Raw & packing material	361,342	381,576
Overseas liaison office	44,161	43,366
Others	409,226	334,177
	<b>2,960,718</b>	<b>2,415,994</b>

	December 31, 2025	Taka '000 June 30, 2025
<b>7. Cash and cash equivalents</b>		
a. Cash in hand (including imprest cash)	527,941	381,313
b. Cash at bank		
Current & FC account	2,918,933	1,143,130
	<b>3,446,874</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	1,442,922	1,202,080
Lease liability	229,239	288,555
	<b>1,672,161</b>	<b>1,490,635</b>
<b>B. Current maturity</b>		
Project loan-ODDO BHF SE, Frankfurt, Germany	413,985	300,520
Term loan-Agrani Bank PLC.	531,251	1,017,849
Lease liability	80,309	110,657
	<b>1,025,545</b>	<b>1,429,026</b>
<b>9. Dividend payable</b>		
The Dividend payable as on December 31, 2025 consists of Tk. 84,017K 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.		
	<b>For the period July-December 2025</b>	<b>For the period July-December 2024</b>
<b>10. Cost of goods sold</b>		
Work-in-process (opening)	1,218,975	1,134,373
Materials consumed	9,307,492	8,633,434
Factory overhead	3,058,327	2,839,570
<b>Total manufacturing cost</b>	<b>13,584,794</b>	<b>12,607,377</b>
Work-in-process (closing)	(1,385,226)	(1,204,377)
<b>Cost of goods manufactured</b>	<b>12,199,568</b>	<b>11,403,000</b>
Finished goods (opening)	1,989,708	2,089,049
<b>Finished goods available</b>	<b>14,189,276</b>	<b>13,492,049</b>
Cost of physician sample transferred to sample stock	(245,889)	(190,724)
Finished goods (closing)	(2,030,043)	(2,424,391)
	<b>11,913,344</b>	<b>10,876,934</b>
<b>11. General and administrative expenses</b>		
Salaries and allowances	289,701	247,092
Repairs and maintenance	32,169	48,861
Travelling and conveyance	21,576	24,905
Company secretarial, regulatory fee and AGM expense	18,330	21,980
Depreciation	49,806	19,595
Security expenses	35,114	10,616
Other expenses	127,643	144,733
	<b>574,339</b>	<b>517,782</b>

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

Salaries and allowances	1,698,874	1,490,276
Travelling and conveyance	397,489	344,635
Market research and new products	16,206	12,872
Sample expense	312,162	227,813
Literature and newsletter	157,022	124,149
Events, programs and campaign	270,979	210,804
Brand development	99,831	88,032
Sales promotion expenses	141,469	110,975
Distribution commission	681,693	373,583
Delivery expense	327,868	293,112
Depreciation and amortization	147,020	75,670
Export insurance, freight and C&F expenses	86,605	175,524
Security expenses	26,304	26,570
Bad debts	2,000	4,712
Other expenses	528,731	458,766
	<b>4,894,253</b>	<b>4,017,493</b>

**13. Other income**

Interest income	34,570	238
Distribution commission	280,060	228,682
Cash incentive on export	145,005	88,264
Dividend income	74,608	69,700
Royalty	158,360	74,354
Exchange rate fluctuation gain/(loss)	(1,561)	61,279
Profit/(loss) on sale of fixed assets	5,492	(8,462)
	<b>696,534</b>	<b>514,055</b>

**14. Deferred tax**

Deferred tax is arrived at as follows :

Property, plant & equipment (difference in book value & tax base)	13,419,862	13,148,628
Deferred liability (gratuity)	(1,846,130)	(1,855,683)
Lease liability-(office rent)	(167,563)	-
Provision for bad debts	(21,015)	(18,056)
Temporary difference	11,385,154	11,274,889
Tax rate	22.5%	22.5%
Deferred tax liability at end of the period	2,561,660	2,536,850
Deferred tax liability at beginning of the period	2,555,502	2,538,059
Change in deferred tax liability	(6,158)	1,209
Deferred tax on revaluation surplus	(443)	(499)
<b>Deferred tax charged to profit or loss and other comprehensive income</b>	<b>(6,601)</b>	<b>710</b>

**For the period  
July-December  
2025**

**For the period  
July-December  
2024**

### 15. Reconciliation of net profit with cash flows from operating activities

<b>Profit after tax</b>	<b>4,514,614</b>	<b>3,420,939</b>
Adjustment to reconcile net profit to net cash provided by operating activities		
<b>Non-cash/ non-operating items</b>	<b>808,257</b>	<b>751,383</b>
Depreciation	777,812	804,915
Amortization	106,251	42,079
Deferred tax	6,601	(710)
Exchange rate fluctuation (gain)/loss	(434)	(33,715)
Dividend income	(74,608)	(69,700)
(Profit)/loss on sale of fixed assets	(5,492)	8,462
Effect of exchange rate changes on cash and cash equivalents	(1,873)	52
<b>Changes in working capital</b>	<b>(863,029)</b>	<b>(1,789,664)</b>
(Increase)/decrease in inventories	(1,075,876)	(1,916,663)
(Increase)/decrease in spares and supplies	(112,317)	110,243
(Increase)/decrease in trade and other receivables	(254,031)	(226,762)
(Increase)/decrease in loans, advances, deposits and prepayments	(442,611)	(196,982)
Increase/(decrease) in gratuity & WPPF	460,152	435,593
Increase/(decrease) in trade and other payables	(199,565)	(439,510)
Increase/(decrease) in accrued expenses	178,887	85,539
Increase/(decrease) in income tax payable	582,332	358,878
<b>Net cash generated from operating activities</b>	<b>4,459,842</b>	<b>2,382,658</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	24,840,506	1,186,875	Dr.
	Distribution commission	681,693		
b. Nuvista Pharma PLC.	Toll manufacturing expenses	22,800	47,602	Dr.
	Cost of goods & services	117,844		
	Royalty	22,204		
	Distribution commission	142,276		
	Dividend	50,067		
c. Synovia Pharma PLC.	Toll manufacturing expenses	247,156	270,485	Dr.
	Cost of goods & services	329,467		
	Royalty	10,000		
	Distribution commission	137,784		
	Dividend	24,541		
d. Beximco Pharma API Limited	Short term advance	50	1,096	Dr.

## 17. Events after reporting period

Subsequent to the balance sheet date, the Board of Directors of Nuvista Pharma PLC. declared 50% interim cash dividend (i.e. Tk. 5 per share of Tk 10 each) based on financial statements of the company for the 6 month period ended on December 31, 2025. This has not been accounted for in this interim financial statements.

## 18. Significant events/deviations

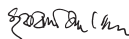
The notable growth in net revenue compared to the corresponding prior period, along with the resulting leverage effect on gross margin, lower finance costs driven by improved cash inflows, and higher other income mainly on account of royalty and cash incentives earned against exports, collectively contributed to the significant increase in earnings per share (EPS) during half year period. These factors, together with reduced cash outflows related to working capital, contributed to the favorable deviation in net operating cash flows per share.



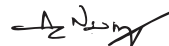
**Osman Kaiser Chowdhury**  
Director



**Prof. Mamtaz Uddin Ahmed**  
Independent Director



**Iqbal Ahmed**  
Managing Director



**Mohammad Ali Nawaz**  
Chief Financial Officer



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