



here's to life

The cover features a photograph of a modern, multi-story building with a mix of grey, purple, and orange facades, set against a blue sky with scattered white clouds. A large, stylized blue graphic element, resembling a jagged arrow or a series of connected lines, points upwards from the bottom left towards the center of the image. The text 'ANNUAL REPORT 2023-24' is overlaid on the bottom left in white.

ANNUAL REPORT 2023-24

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BEXIMCO PHARMACEUTICALS LIMITED



We take it minute by minute, drop by drop, molecule by molecule. The miracle of a pyramid is in the perfection of every stone. The miracle of life is in the health of every cell. At Beximco Pharma, we are tireless at achieving such perfection in every molecule of our medicines. That's our little contribution to life.

Here's to perfection. Here's to life.

**BEXIMCO
PHARMA**

here's to life

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“Beximco Pharma aspires to become a globally admired generic pharmaceutical company, committed to enhancing human health and life.”

About Us



The Company

Beximco Pharmaceuticals Limited is a leading manufacturer and exporter of medicines based in Bangladesh. Founded in 1976, the Company started its operations by importing and marketing pharmaceutical products from Bayer, Germany and Upjohn, USA. By 1980, Beximco Pharma began manufacturing these products locally under licensing agreements but quickly transitioned to manufacturing its own proprietary formulations in 1983, marking a significant milestone in its journey. Over the years the Company has consistently progressed with remarkable success in both local and international markets. Today, Beximco Pharma is recognized as an emerging global generic pharma company in the region.

With a diverse portfolio of more than 300 products, the Company covers nearly all therapeutic categories, serving the healthcare needs of millions. The Company's state-of-the-art manufacturing facilities and compliance to stringent global regulatory standards have earned it a reputation as a trusted provider of affordable and reliable generic medicines. Beximco Pharma exports its products to over 60 countries, including regulated markets such as the USA, Europe, Canada, and Australia.

Through innovation and a commitment to quality, the Company has achieved consistent growth and gained recognition from various national and international organizations for excellence in pharmaceutical manufacturing and exports. It received the National Export (Gold) trophy nine times. The Company's long list of accolades includes prestigious international awards such as SCRIP Award 2017 ("Best Pharma Company in an Emerging Market"), Global Generics & Biosimilar Awards 2019 ("Company of the Year, Asia Pacific"), CPhI Pharma Awards 2020 ("Innovation in Response to COVID-19"), and Global Generics & Biosimilar Awards 2021 ("Company of the Year, Asia Pacific").

The Company holds 85.2% stake in Nuvista Pharma Limited (formerly Organon Bangladesh), a leading unlisted pharmaceutical company in Bangladesh specializing in hormone and steroid drugs. In October 2021, it acquired a controlling interest of 54.6% in Sanofi Bangladesh Limited from the Sanofi Group represented through May & Baker Limited and Fisons Limited. Subsequent to this acquisition, the company was renamed as Synovia Pharma PLC.

Beximco Pharma is listed on Dhaka and Chittagong Stock Exchanges of Bangladesh and the Alternative Investment Market (AIM) of London Stock Exchange. The Company and its subsidiaries employ over 8,000 full time employees, including professionals like pharmacists, doctors, engineers, chemists, microbiologists, accountants, lawyers, information technology specialists, and graduates from other disciplines.

Corporate Information

Registered Office

17 Dhanmondi, Road No. 2
Dhaka- 1205, Bangladesh
Phone: +880-2-58611891
Fax: +880-2-58613470

Operational Headquarters

19 Dhanmondi, Road No. 7
Dhaka- 1205, Bangladesh
Phone: +880-2-58611001
Fax: +880-2-58614601
E-mail: info@bpl.net
Website: www.beximcopharma.com

Factory

126 Kathaldia, Auchpara, Tongi
Gazipur, Bangladesh

Subsidiaries

Nuvista Pharma Limited

Mirpur DOHS Cultural Centre (6th Floor)
Road- 9, Mirpur DOHS
Pallabi, Dhaka-1216, Bangladesh

Synovia Pharma PLC

6/2/A Segun Bagicha
Dhaka-1000, Bangladesh

Beximco Pharma API Limited

17 Dhanmondi, Road No. 2
Dhaka-1205, Bangladesh

Factory

48, Tongi Industrial Area
Tongi, Gazipur, Bangladesh

Factory

Station Road
Tongi, Gazipur, Bangladesh

Associate

BioCare Manufacturing Sdn Bhd

Seri Iskandar Pharmaceutical Park
32600 Bota, Perak, Malaysia

Stock Exchange Listing

Dhaka Stock Exchange
Chittagong Stock Exchange
AIM of London Stock Exchange

Legal Advisor

The Law Counsel
Barristers and Advocates
Suite No. A-12, Green City Square
750 Satmasjid Road, Dhanmondi
Dhaka- 1209

Bankers

Janata Bank PLC
Dhaka Bank PLC
Agrani Bank PLC
ODDO BHF SE, Germany

Public Relations

IMPACT PR

Apartment No. A-1, House No. 17
Road No. 4, Gulshan-1
Dhaka-1212, Bangladesh

FTI Consulting LLP

200 Aldersgate
Aldersgate Street, London EC1A 4HD
United Kingdom

Purpose



Mission

We are committed to enhancing human health and wellbeing by providing contemporary and affordable medicines, manufactured in full compliance with global quality standards. We continually strive to improve our core capabilities to address the unmet medical needs of the patients and to deliver outstanding results for our shareholders.



Vision

We will be one of the most trusted, admired and successful pharmaceutical companies in the region with a focus on strengthening research and development capabilities, creating partnerships and building presence across the globe.



Core Values

Our core values define who we are; they guide us to take decisions and help realize our individual and corporate aspirations.

Commitment to Quality

We adopt industry best practices in all our operations to ensure highest quality standards of our products.

Customer Satisfaction

We are committed to satisfying the needs of our customers, both internal and external.

People Focus

We give high priority on building capabilities of our employees and empower them to realize their full potential.

Accountability

We encourage transparency in everything we do and strictly adhere to the highest ethical standards. We are accountable for our own actions and responsible for sustaining corporate reputation.

Corporate Social Responsibility

We actively take part in initiatives that benefit our society and contribute to the welfare of our people. We take great care in managing our operations with high concern for safety and environment.



Strategic Goals



Beximco Pharma pursues a set of strategic goals that reflect our commitment to making a positive impact on human health, attaining sustainable growth, delivering outstanding results, and fostering trust among all stakeholders.

Commitment to Human Health and Well-Being

We strive to promote health and wellbeing by providing access to modern and cost-effective medicines manufactured in strict compliance to cGMP guidelines.

Continuous Improvement towards Operational Excellence

We continue to focus on achieving excellence across all aspects of the business making significant investments in people, process and technology.

Expand Geographic Footprint

We aim to strategically expand our global presence and fortify our position in key markets. By leveraging our competitive generic drug skills, highly compliant manufacturing platform and forging strategic partnerships, we aim to build a portfolio of differentiated products and make them accessible to a broader spectrum of patients.

Ensure Financial Resilience

We remain steadfast in our commitment to drive long term growth and shareholders' value through prioritization of strategic initiatives, optimization of resources and cost structures, and improving efficiency.

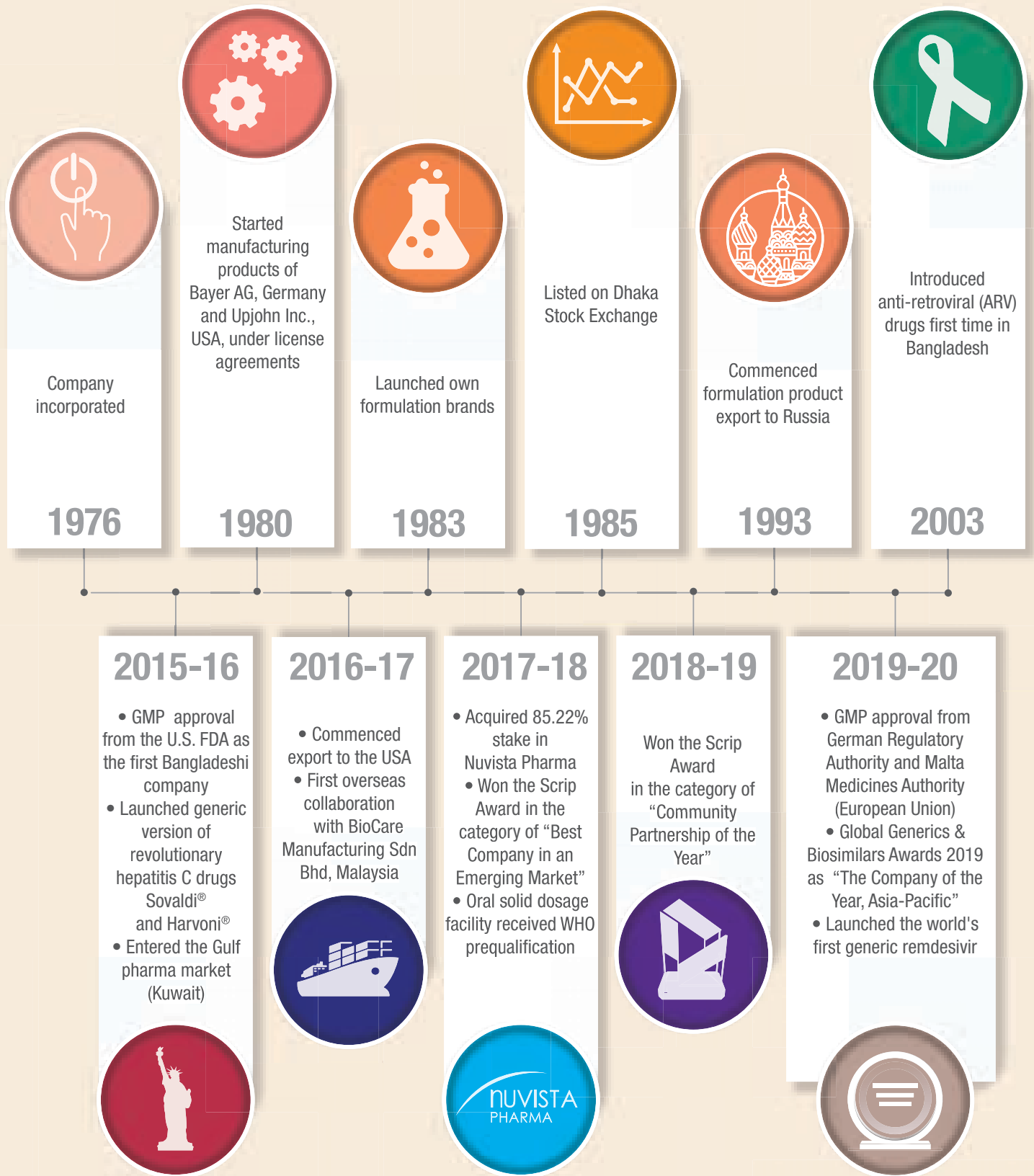
Prioritize Sustainability in Operations

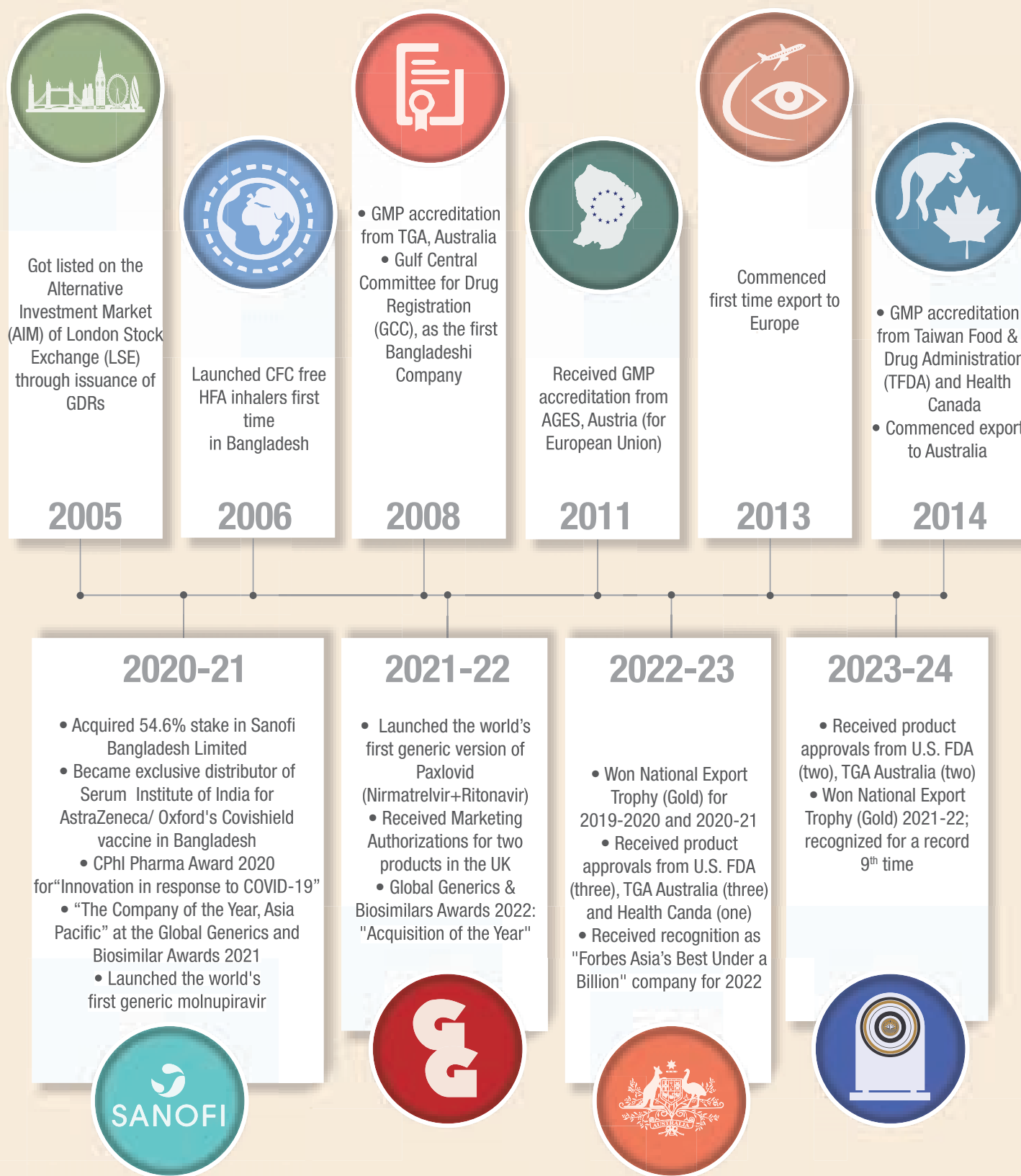
We pledge to adhere to global standards and guidelines for environmental preservation, social responsibility, and good governance to ensure the sustainability of our operations.

Empower Workforce

Our people are our greatest asset. We are committed to nurturing an inclusive, diverse, and growth-focused culture. Through investments in employee development, empowerment, and well-being, we create an environment that encourages innovation and excellence.

Journey





Subsidiaries

Nuvista Pharma Limited

Nuvista Pharma Limited (formerly Organon Bangladesh Limited) has a rich heritage rooted in its beginnings as a subsidiary of Organon International, the Netherlands-based pharmaceutical giant. Established in 1964, Nuvista Pharma has played a significant role in the pharmaceutical landscape of Bangladesh, operating a local manufacturing facility in Tongi, Gazipur, near the capital city, Dhaka. After Organon divested its ownership to local management in 2006, the Company was renamed Nuvista Pharma Limited, and in 2018, Beximco Pharma acquired a majority shareholding (85.22%), enhancing its capabilities and reach.

Building on Organon's legacy of quality and manufacturing excellence, Nuvista Pharma specializes in a wide range of pharmaceutical products that include hormone therapies, steroids, and various general medicines. The Company's offerings span multiple dosage forms, such as tablets, capsules, injectables, and ophthalmic solutions, each developed with strict quality standards to meet healthcare demands. In particular, Nuvista Pharma has a dominant presence in the oral contraceptives market and is highly regarded for its expertise in hormone and steroid products, underscoring its role as a pioneer in these areas.

Driven by a core purpose to "provide unconditional care to women and their families for a more empowered womanhood," Nuvista Pharma aims to create a world where women's health and family well-being are prioritized, leading to a healthier, safer, and more informed society. The Company is dedicated to making a tangible impact on women's health today for a better tomorrow, all while advancing human life.

The Company employs around 1,000 people from a broad spectrum of backgrounds, including pharmacists, doctors, engineers, chemists, microbiologists, accountants, and graduates. Through its broad product portfolio and dedicated workforce, Nuvista Pharma remains committed to empowering women and enhancing family health across the nation.



Synovia Pharma PLC

Synovia Pharma PLC, formerly Sanofi Bangladesh Limited, boasts a distinguished legacy spanning six decades in Bangladesh's healthcare sector. Originally established as a subsidiary of the British chemical company May & Baker, the Company underwent a series of strategic mergers, ultimately becoming Sanofi-Aventis in 2004 and later rebranded as Sanofi Bangladesh Limited in 2013. In a landmark transition, Beximco Pharma acquired a controlling 54.6% stake in the Company from Sanofi Group through May & Baker Limited and Fisons Limited on October 1, 2021, and later renamed it Synovia Pharma PLC. The remaining 45.4% ownership is held by the Government of Bangladesh, represented by Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%).

Synovia Pharma's manufacturing facilities, situated on a 25-acre site at Tongi, Gazipur, feature state-of-the-art facilities, including a PIC/S-compliant cephalosporin production unit. The Company has capabilities across diverse pharmaceutical technologies, producing tablets, capsules, topicals, liquids, powders for suspension, as well as sterile injectables. Its Corporate Headquarters is located at Segun Bagicha, Dhaka, housed in a six storied building on 26 katha of land.

The Company is focused on becoming a leading pharmaceutical entity in Bangladesh, driven by its commitment to enhancing healthcare and improving lives. Currently, Synovia Pharma has over 100 branded generic products and employs over 1,100 employees. It maintains a strong presence in therapeutic areas such as cardiology, diabetes, oncology, dermatology, and central nervous system (CNS) disorders. Additionally, Synovia continues to import and market global Sanofi brands, including vaccines, insulins, and chemotherapy treatments, to cater to the needs of the Bangladesh market.



We continuously review, update and expand our portfolio with **technology driven** products in order to address the unmet medical needs of our patients

Here's to perfection and innovation
Here's to life



**BEXIMCO
PHARMA**

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Products

Beximco Pharma currently manufactures around 330 generic drugs in more than 500 formulations. The Company's products span a diverse range of therapeutic categories, including antibiotics, analgesics, anti-diabetics, respiratory, cardiovascular, central nervous system, dermatology, gastrointestinal, and anti-cancer treatments. Beximco Pharma's expertise in developing specialized and advanced drug delivery systems, such as metered-dose inhalers, dry powder inhalers, nasal sprays, sterile ophthalmics, lyophilized injectables, oral thin films, and suppositories, sets it apart in the pharmaceutical industry.

The Company's market leadership is demonstrated by its strong portfolio of high-quality, trusted brands, including Napa, Napa Extra, Bizoran, Neofloxin, Atova, Azmasol, Arlin, Bexitrol F, D-Rise, Amdocal, Remmo, Tofen, and Tyclav. These brands have evolved beyond ordinary medicines to become household names with strong brand equity.

Beximco Pharma is committed to continued innovation, expansion, and diversification to address the unmet therapeutic needs of people while ensuring affordability. This includes high-value, specialized, and differentiated products that are challenging to replicate. In addition to manufacturing finished formulations, Beximco Pharma also manufactures active pharmaceutical ingredients (APIs) for both in-house use and sales to other pharmaceutical companies.

Nuvista Pharma currently manufactures 82 generic drugs in 118 formulations. The company holds a leading market position in oral contraceptives and has established itself as a pioneer in the hormone and steroid segments, showcasing its expertise in these specialized fields. Additionally, Nuvista Pharma has growing presence in other therapeutic areas, including women's health and hygiene, antibiotics, dermatology and skincare, gastrointestinal health, uro-gynecology, and vitamins and minerals.

Synovia Pharma has over 100 generic pharmaceutical products across diverse therapeutic segments, with a strong presence in cardiology, diabetes, oncology, dermatology, and central nervous system (CNS) treatments. Alongside local production, the company imports select global brands from Sanofi, including vaccines, insulin, chemotherapy drugs, and probiotics, for distribution in the Bangladesh market.

Leading Brands: Beximco Pharma



Analgesics	NAPA	Tablet	Paracetamol 500 mg
		Suppository	Paracetamol 125 mg, 250 mg and 500 mg
	CHILDREN'S NAPA	Syrup	Paracetamol 120 mg / 5 ml
		Suspension	Paracetamol 120 mg / 5 ml
		Drops	Paracetamol 80 mg / m
	NAPA IV	Injection	Paracetamol 10 mg / ml
	NAPA ONE	Tablet	Paracetamol 1000mg
	NAPA EXTRA	Tablet	Paracetamol 500 mg + Caffeine 65 mg
	NAPA EXTEND	Tablet	Paracetamol 665 mg Extended Release
	NAPADOL	Tablet	Paracetamol 325 mg + Tramadol 37.5 mg
	NAPA RAPID	Tablet	Paracetamol 500 mg (with Actizorb technology)
Joint Supplement	JOINTEC MAX	Tablet	Glucosamine 750 mg + Diacerein 50 mg
	JOINTEC PRO	Tablet	Glucosamine 750 mg + Chondroitin 600 mg

Muscle Relaxant	RELENTUS	Tablet	Tizanidine 2 mg
NSAIDs	DINOVO	Tablet	Naproxen 375 mg + Esomeprazole 20 mg, Naproxen 500 mg + Esomeprazole 20 mg
	VOLIGEL	Cream	Diclofenac Sodium 1% 50 mg
	VOLIGEL MAX	Cream	Diclofenac Sodium 2% 50 mg
	XIDOLAC	Tablet	Ketorolac Tromethamine 10 mg
		Meltab	Ketorolac Tromethamine 10 mg
		Injection	Ketorolac Tromethamine 30 mg / ml
BUFLEX	Tablet	Nabumetone 500mg and 750mg	
Anti-Diabetic (OAD)	GLIPITA	Tablet	Sitagliptin 50 mg, Sitagliptin 100 mg
	GLIPITA M	Tablet	Sitagliptin 50 mg + Metfomin Hydrochloride 500 mg, Sitagliptin 50 mg + Metformin Hydrochloride 1000 mg
	GLIPITA M XR	Tablet	Sitagliptin 50 mg + Metfomin Hydrochloride 500 mg XR, Sitagliptin 50 mg + Metformin Hydrochloride 1000 mg XR
	TRANETA	Tablet	Linagliptin 5 mg
	TRANETA M	Tablet	Linagliptin 2.5 mg + Metformin Hydrochloride 500 mg, Linagliptin 2.5 mg + Metformin Hydrochloride 850 mg, Linagliptin 2.5 mg + Metformin Hydrochloride 1000 mg
	JARDIAN	Tablet	Empagliflozin 10 mg, Empagliflozin 25 mg
	JARDIMET	Tablet	Empagliflozin 5 mg + Metformin Hydrochloride 500 mg
	JARDIMET XR	Tablet	Empagliflozin 5 mg + Metformin Hydrochloride 1000 mg (extended release) Empagliflozin 10 mg + Metformin Hydrochloride 1000 mg (extended release) Empagliflozin 25 mg + Metformin Hydrochloride 1000 mg (extended release)
	EMPALINA	Tablet	Empagliflozin 10 mg+ Linagliptin 5 mg, Empagliflozin 25 mg+ Linagliptin 5 mg
	INFORMET	Tablet	Metfomin Hydrochloride 500 mg, Metformin Hydrochloride 850 mg, Metformin Hydrochloride 1000 mg
	INFORMET XR	Tablet	Metfomin Hydrochloride 500 mg XR, Metformin Hydrochloride 750 mg XR
	Anti-Diabetic (Insulin)	GENSULIN	Injection
REGLUTIDE		Injection	Semaglutide inn 1.34 mg/ml
Anti-Allergy	AXODIN	Tablet	Fexofenadine HCl 120 mg, Fexofenadine HCl 180 mg
		Suspension	Fexofenadine HCl 30 mg / 5 ml
	DUVENT	Tablet	Rupatadine 10 mg
		Syrup	Rupatadine 5 mg / 5 ml
	TOFEN	Tablet	Ketotifen Fumarate 1mg
		Syrup	Ketotifen Fumarate 1 mg / 5 ml
	BILLI	Tablet	Bilastine 20 mg
		Meltab	Bilastine 10 mg
		Oral Solution	Bilastine
	MONOCAST	Tablet	Montelukast 4 mg, Montelukast 5 mg, Montelukast 10 mg
Sachet		Montelukast 4 mg	

Anti-Allergy	FIXONASE	Nasal Spray	Fluticasone Furoate 27.5 mcg / Actuation
Cough & Cold	DEXTRIM	Syrup	Dextromethorphan Hydrobromide 20 mg + Phenylephrine Hydrochloride 10 mg + Triprolidine Hydrochloride 2.5 mg / 5 ml
	TUSPEL	Syrup	Guaifenesin 200 mg + Dextromethorphan Hydrobromide 15 mg + Menthol 15 mg / 5 ml
	BURATUSS	Tablet	Butamirate Citrate 50 mg
		Syrup	Butamirate Citrate 7.5 mg/5 ml
Drops		Butamirate Citrate 5 mg/ml	
Anti-Hypertensives	BIZORAN	Tablet	Amlodipine 5 mg + Olmesartan Medoxomil 40 mg, Amlodipine 5 mg + Olmesartan Medoxomil 20 mg
	OLMESAN	Tablet	Olmesartan Medoxomil 10 mg, Olmesartan Medoxomil 20 mg, Olmesartan Medoxomil 40 mg
	OLMESAN PLUS	Tablet	Olmesartan Medoxomil 20 mg + Hydrochlorothiazide 12.5 mg
	CARDOCAL	Tablet	Cilnidipine 5 mg, Cilnidipine 10 mg
	LEVAMDOCAL	Tablet	Levamlodipine 1.25 mg, Levamlodipine 2.5 mg, Levamlodipine 5 mg,
	TELMA	Tablet	Telmisartan 40 mg, Telmisartan 80 mg
	TELMACAL	Tablet	Telmisartan 40 mg + Amlodipine 5 mg, Telmisartan 80 mg + Amlodipine 5 mg
	TELMA PLUS	Tablet	Telmisartan 40 mg + Hydrochlorothiazide 12.5 mg
	CARNOVAS	Tablet	Nebivolol 2.5 mg, Nebivolol 5 mg, Nebivolol 10 mg
Lipid Lowering	ATOVA	Tablet	Atorvastatin 10 mg, Atorvastatin 20 mg, Atorvastatin 40 mg
	ATOVA EZ	Tablet	Atorvastatin 10 mg+ Ezetimibe 10 mg, Atorvastatin 20 mg+ Ezetimibe 10 mg
	CIBRATE	Tablet	Ciprofibrate 100 mg
	ROSUTIN	Tablet	Rosuvastatin 5 mg, Rosuvastatin 10 mg, Rosuvastatin 20 mg
Heart Failure	VIVANTA	Tablet	Sacubitril 24 mg+ Valsartan 26 mg, Sacubitril 49 mg+ Valsartan 51 mg, Sacubitril 97 mg+ Valsartan 103 mg,
Anti-Platelets	TIGEL	Tablet	Ticagrelor 90 mg
Anti-Infectives	ARLIN	Tablet	Linezolid 400 mg, Linezolid 600 mg
		Suspension	Linezolid 100 mg / 5 ml
		Injection	Linezolid 2 mg / ml IV Infusion
	TRIOCIM	Capsule	Cefixime 200 mg, Cefixime 400 mg
		Suspension	Cefixime 100 mg / 5 ml, Cefixime 200 mg / 5 ml
	TYCLAV	Tablet	Amoxicillin 250mg + Clavulanic Acid 125 mg, Amoxicillin 500 mg + Clavulanic Acid 125 mg, Amoxicillin 750 mg + Clavulanic Acid 125 mg
		Suspension	Amoxicillin 125 mg + Cavulanic Acid 31.25 mg / 5 ml, Amoxicillin 400 mg + Clavulanic Acid 57 mg / 5 ml
		Injection	Amoxicillin 1 Gm + Clavulanic Acid 200 mg, Amoxicillin 500 mg + Clavulanic Acid 100 mg
	TURBOCLAV	Tablet	Cefuroxime 250 mg + Clavulanic Acid 62.5 mg, Cefuroxime 500 mg + Clavulanic Acid 125 mg
	AZITHROCIN	Tablet	Azithromycin 250 mg, Azithromycin 500 mg
		Suspension	Azithromycin 200 mg / 5 ml
Injection		Azithromycin 500 mg IV	
FILMET	Tablet	Metronidazole 200 mg, Metronidazole 400 mg, Metronidazole 800 mg	

Anti-Infectives	FILMET	Syrup	Metronidazole 200 mg / 5 ml
	NEOFLOXIN	Tablet	Ciprofloxacin 750 mg, Ciprofloxacin 500 mg, Ciprofloxacin 250 mg
		Injection	Ciprofloxacin 250 mg / 5 ml
		Suspension	Ciprofloxacin 250 mg / 5 ml
	ARIXON	Injection (IV)	Ceftriaxone Sodium 250 mg, Ceftriaxone Sodium 500 mg, Ceftriaxone Sodium 1 gm, Ceftriaxone Sodium 2 gm
		Injection (IM)	Ceftriaxone Sodium 250 mg, Ceftriaxone Sodium 500 mg, Ceftriaxone Sodium 1 gm
	FOSAMIN	Sachet	Fosfomycin Trometamol 3 gm
	PENOMER	Injection	Meropenem Trihydrate 500 mg, Meropenem Trihydrate 1 gm
	BEXOVID	Tablet	Nirmatrelvir 150 mg + Ritonavir 100 mg
	BEMSIVIR	Injection	Remdisivir Inn 100 mg, Remdisivir Inn 100mg Lyophilized Powder
EMORIVIR	Capsule	Monlupiravir 200 mg	
MULINA	Tablet	Lefamulin 600 mg	
	Injection	Lefamulin 150 mg/15 ml	
Antacids	PROGAVI	Suspension	Sodium Alginate 500 mg + Sodium Bicarbonate 213 mg + Calcium Carbonate 325 mg
Anti-Ulcerants	ACIFIX	Tablet	Rabeprazole 20 mg
	REMMO	Tablet	Esomeprazole 20 mg, Esomeprazole 40 mg
Gastroprokinetics	VONOCAB	Tablet	Vonoprazan 10 mg, Vonoprazan 20 mg
		Tablet	Vonoprazan 20mg+ Amoxicillin 1000mg + Clarithromycin 500mg
		Tablet	Vonoprazan 20 mg, Domperidone 10 mg Meltab
Gastroprokinetics	DEFLUX	Tablet	Domperidone 10 mg, Domperidone 10 mg Meltab
		Suspension	Domperidone 5 mg / 5 ml
		Drops	Domperidone 5 mg / ml
MOPRIDE	Tablet	Prucalopride Succinate 1 mg, Prucalopride Succinate 2 mg	
Antidiarrheal	LOPERA	Solution	Loperamide 1 mg/ 5 ml
CNS	FRENXIT	Tablet	Flupentixol 0.5 mg + Melitracen 10 mg
	NERVALIN	Capsule	Pregabalin 25 mg, Pregabalin 50 mg, Pregabalin 75 mg
		Oral Solution	Pregabalin 100 mg/5 ml
	NERVALIN CR	Tablet	Pregabalin 82.5 mg CR, Pregabalin 165 mg CR, Pregabalin 330 mg CR,
	XETRIL	Tablet	Clonazepam .5 mg, Clonazepam 2 mg
	EMIJOY DS	Tablet	Chlordiazepoxide 10 mg + Amitriptyline Hcl 25 mg
	MELATO	Tablet	Melatonin 3 mg
	MIDITA	Tablet	Lasmiditan 50 mg, Lasmiditan 100 mg
EMIJOY	Tablet	Chlordiazepoxide 5 mg + Amitriptyline Hcl 12.5 mg	
Anti-Fungals	VIVORI	Tablet	Voriconazole 200 mg, Voriconazole 50 mg
	OMASTIN	Capsule	Fluconazole 150 mg, Fluconazole 200 mg, Fluconazole 50 mg
		Suspension	Fluconazole 50 mg / 5 ml
		Injection	Fluconazole 2 mg / ml Infusion
TERBEX	Tablet	Terbinafine 250 Mg	

Anti-Fungals	TERBEX	Cream (5 gm)	Terbinafine HCl 1%
		Cream (10 gm)	Terbinafine HCl 1%
	LULEXA	Cream (10 gm)	Luliconazole INN 10 mg/gm
		Cream (20 gm)	Luliconazole INN 10 mg/gm
Steroids	EXOATE N	Cream	Clobetasol Propionate 0.05% + Neomycin 0.35% + Nystatin 1,00,00,000 Units
		Ointment	Clobetasol Propionate 0.05% + Neomycin 0.35% + Nystatin 1,00,00,000 Units
Respiratory	AZMASOL	MDI	Salbutamol 100 mg / Puff
		DPI	Salbutamol 200 mcg / Capsule
		Respules	Salbutamol 2.5 mg / 3 ml Ampoule
		Respirator Solution	Salbutamol 2.5 mg / 3 ml Ampoule, Salbutamol 5 mg / ml in amber glass bottle
	BEXITROL-F	MDI	Salmeterol 25 mcg + Fluticasone Propionate 125 mcg, Salmeterol 25 mcg + Fluticasone Propionate 250 mcg, Salmeterol 25 mcg + Fluticasone Propionate 50 mcg
		DPI	Salmeterol 50 mcg + Fluticasone Propionate 100 mcg, Salmeterol 50 mcg + Fluticasone Propionate 250 mcg, Salmeterol 50 mcg + Fluticasone Propionate 500 mcg
		MAXHALER	Salmeterol 50 mcg + Fluticasone Propionate 100 mcg, Salmeterol 50 mcg + Fluticasone Propionate 200 mcg, Salmeterol 50 mcg + Fluticasone Propionate 500 mcg
	SYMBION	DPI	Formoterol Fumarate 6, 12 mcg + Budesonide 100, 400 mcg, Formoterol Fumarate 6 mcg + Budesonide 200 mcg
		MDI	Formoterol Fumarate 4.5 mcg + Budesonide 80 mcg, Formoterol Fumarate 4.5 mcg + Budesonide 160 mcg
		MAXHALER	Formoterol Fumarate Dihydrate 12 mcg + Budesonide 400 mcg
	TIORIVA	DPI	Tritropium Bromide 18 mcg
	UPTech GO	Device	Device for MDI Adult Device for MDI Child
	IPRASOL	MDI	Salbutamol 100 mcg+ Ipratropium 20 mcg
		Respules	Salbutamol 2.5 mg+ Ipratropium 0.5 mg/ 3 ml
		Respirator Solution	Salbutamol 2.5 mg/ml+ Ipratropium 0.5 mg/ml
	FLOMYST F	MDI	Fluticasone Propionate 5 mcg + Formoterol Fumarate 50 mcg, Fluticasone Propionate 5 mcg + Formoterol Fumarate 125 mcg, Fluticasone Propionate 10 mcg + Formoterol Fumarate 250 mcg
	ONRIVA	DPI	Indacaterol Maleate 75 mcg, Indacaterol Maleate 150 mcg
	ONRIVA PLUS	DPI	Indacaterol 110 mcg + Glycopyrronium 50 mcg
	ONRIVA TRIO	DPI	Indacaterol 150 mcg+ Glycopyrronium 50 mcg+ Mometasone Furoate 160 mcg
	TRIBREZ	MDI	Formoterol Fumarate 5.5mcg + Glycopyrronium 10.4mcg + Bude. 182mcg
BILEXA	DPI	Fluticasone Furoate Inn 100 mcg + Vilantero 25 mcg	
		Fluticasone Furoate Inn 200 mcg + Vilantero 25 mcg	
AZMASOL PLUS	MDI	Salbutamol BP 90 mcg and Budesonide 80 mcg	
BEXIHALER (MORA)	Device	Device for DPI	
PULMIDONE	Tablet	Pirfenidone Bp 267 Mg	
		Pirfenidone Bp 801 Mg	
Ophthalmic	ODYCIN D	Eye Drops	Moxifloxacin Hcl

Ophthalmic	NEOFLOXIN	Eye Drops	Ciprofloxacin 0.3%
	NEOFLOXIN D	Eye Drops	Ciprofloxacin 0.3% + Dexamethasone 0.1%
Urogenital	URAL-K	Solution	Potassium Citrate 1500 mg + Citric Acid Monohydrate 250 mg / 5 ml Solution
	MIRASOL	Tablet	Mirabegron INN 25 mg, Mirabegron INN 50 mg
	UROFLO	Capsule	Tamsulosin Hydrochloride 0.4 mg
	UROFI	Capsule	Finasteride 5 mg + Tadalafil 5 mg
Bio-Similar	OGIVRI	Lyophilized Powder	Trastuzumab INN 440mg/Vial
Chemotherapy	XELOCCIN	Tablet	Capecitabine 500 mg
	PACLI	IV Infusion	Paclitaxel 6 mg/ml
	TINICEV	Tablet	Imatinib 400 mg Tablet
		Tablet	Imatinib 100 mg Tablet
	GEMZEN	IV Infusion	Gemcitabine 1gm Lyophilized powder for IV Infusion
IV Infusion		Gemcitabine 200mg Lyophilized powder for IV Infusion	
Vitamins & Minerals	BEXTRAM GOLD	Tablet	High Potency 32 Multivitamin-Mineral
	BEXTRAM SILVER	Tablet	High Potency 30 Multivitamin-Mineral
	D-RISE	Capsule	Cholecalciferol 20000 IU, Cholecalciferol 40000 IU
		Tablet	Cholecalciferol 2000 IU
		Chewable Tablet	Cholecalciferol 1000 IU
		Oral Solution	Cholecalciferol 2000 IU/ ml
	HEMOFIX FZ	Tablet	Elemental Iron 48 mg (Ferrous Ascorbate), Folic Acid 0.5 mg And Elemental Zinc 22.5 mg Tab
	NEUROCARE	Tablet	Vitamin B1, B6, and B12
	FERINTUS	Injection	Ferric Carboxymaltose 500 mg/10 ml, Ferric Carboxymaltose 100 mg/2 ml
	BECORAL D	Tablet	Coral Calcium
BECORAL DX	Tablet	Coral Calcium	
BECORAL KIT	Tablet	Ibandronic Acid, Calcium 600 mg & Vitamin D3 400 IU	



Leading Brands: Nuvista Pharma

Women's Health & Hygiene	TRAXYL	Capsule	Tranexamic Acid 500 mg
	TRAXYL	Injection	Tranexamic Acid 500 mg/5ml
	VISCERALGINE	Tablet	Tiemonium Methylsulphate 50 mg
	VISCERALGINE	Injection	Tiemonium Methylsulphate 5 mg/2 ml
	CORABON-D	Tablet	Coral Calcium 500 mg +Vitamin D3 200 IU
	CORABON-DX	Tablet	Coral Calcium 600 mg +Vitamin D3 400 IU
Hormone	DYDRON	Tablet	Dydrogesterone 10 mg
	DINOGEST	Tablet	Dienogest 2 mg
	CAPROGEN	Injection	Hydroxyprogesterone Caproate 250 mg/ml
	CAPROGEN/DS	Injection	Hydroxyprogesterone Caproate 500 mg/ 2ml
	LINDA-S/DS	Injection	Oxytocin 5 IU, 10 IU
	LYNES	Tablet	Ethinylestradiol 0.05 mg + Lynestrenol 2.5 mg
	ORGATRIL	Tablet	Lynestrenol 5 mg
	THYRONOR	Tablet	Levothyroxine Sodium 12.5 mcg, 25 mcg, 50 mcg, 75 mcg, 100 mcg
	ZOLETA	Tablet	Letrozole 2.5 mg
	ELAGOX	Tablet	Elagolix 150 mg & 200 mg
Oral Contraceptives	MARVELON	Tablet	Desogestrel 0.15 mg + Ethinylestradiol 0.03 mg
	OVOSTAT GOLD	Tablet	Lynestrenol 0.75 mg + Ethinylestradiol 0.0375 mg
	ELISA F.C	Tablet	Drospirenone 3 mg + Ethinylestradiol 0.02 mg
Steroids	ROXADEX	Injection	Dexamethasone Sodium Phosphate 5 mg/ml & 6 mg/ml
	ROXADEX	Tablet	Dexamethasone 6 mg
	DECA-DURABOLIN	Injection	Nandrolone Decanoate 50 mg/ml
Dermatology and Skin care	NULIZA	Cream	Luliconazole 1%
Gastrointestinal	DELANZO	Capsule	Dexlansoprazole 30 mg, 60 mg
Antibiotics, Antiseptics & Antiinfectives	SANFIX	Capsule	Cefixime 200 mg, 400 mg
	SANFIX	Powder for Suspension	Cefixime 100 mg/ 5ml, 200 mg/ 5ml

Leading Brands: Synovia Pharma



Anti-allergic	AVIL	Tablet	Pheniramine Maleate BP 22.7mg
		Injection	Pheniramine Maleate BP 2ml
		Syrup	Pheniramine Maleate BP 75ml
	PHENERGAN PLUS	Syrup	Promethazine 6.25mg + Phenylephrine 5mg /5ml
	TELFAST	Tablet	Fexofenadine Hydrochloride BP 120mg, 180mg
Suspension		Fexofenadine Hydrochloride BP	
Antibiotic	BRODACTAM	Injection	Piperacillin 4g + Tazobactam 0.5g/vial USP, Piperacillin 2g + Tazobactam 0.25g/vial USP
		Injection	Meropenem USP 500mg, 1gm
	FIMOXYCLAV	Injection	Amoxicillin BP 500mg + Clavulanic Acid USP 100mg & Amoxicillin BP 1000mg + Clavulanic Acid USP 200mg
		Suspension	Amoxicillin BP 125mg + Clavulanic Acid USP 31.25mg/5ml
		Tablet 1g	Amoxicillin BP 875mg + Clavulanic Acid USP 125mg, Amoxicillin BP 250mg + Clavulanic Acid USP 125mg & Amoxicillin BP 500mg + Clavulanic Acid USP 125mg
		Suspension	Amoxicillin BP 400mg + Clavulanic Acid USP 57mg/5ml & Amoxicillin 600mg + Clavulanic Acid 42.9mg/ 5ml
	FIMOXYL	Syrup 100ml	Amoxicillin trihydrate BP
		Drops 15ml	Amoxicillin trihydrate BP
		Capsule	Amoxicillin trihydrate BP 250mg & 500mg
	FLAGYL	Tablet	Metronidazole BP 400mg
		Suspension	Metronidazole BP
		Injection	Metronidazole BP 500mg
	KURACEF	Tablet	Cefixime BP 200mg, 400mg
		Suspension	Cefixime BP
	ORACYN-K	Tablet	Phenoxymethyl penicillin potassium BP 250mg, 500mg
Syrup		Phenoxymethyl penicillin potassium BP	
SEFRAD	Syrup	Cephradine BP	
	Drops	Cephradine BP	
	Capsule	Cephradine BP 250mg, 500mg	
CURAZITH	Tablet	Azithromycin USP 250mg, 500mg	
	Suspension	Azithromycin USP 30ml	
Anti-cancer	ELOXATIN	Injection	Oxaliplatin 100mg, 50mg
	TAXOTERE	Injection	Docetaxel 20mg, 80mg
Anti-diabetic	AMARYL	Tablet	Glimepiride BP 1mg, 2mg, 3mg, 4mg
	AMARYL M	Tablet	Glimepiride 1 mg, 2 mg + metphormin hydrochloride 500mg
	APIDRA	Injection	Insulin Glulisine
	APIDRA SOLOSTAR	Injection	Insulin Glulisine
	LANTUS	Injection	Insulin Glargine

Anti-diabetic	LANTUS	SoloStar Injection	Insulin
	TOUJEO	SoloStar Injection	Insulin Glargine
CNS	EPILIM	Tablet	Sodium valproate BP 133.2 mg + Valproic acid 58 mg, Sodium valproate 199.8 mg + Valproic acid 87 mg, Sodium valproate 333 mg + Valproic acid 145 mg
	STEMETIL	Tablet	Prochlorperazine maleate BP 5mg
CVD	LASIX	Injection	Furosemide BP
		Tablet	Furosemide BP 40mg
Derma	PEVISONNE	Cream	Econazole Nitrate 1% + BP Triamcinolone Acetonide 0.1% BP
Gastro	ENTEROGERMINA	Suspension	Bacillus Clausii
Pain Management	PROFENID 2	Injection	Ketoprofen BP
	PROFENID	Gel	Ketoprofen BP 2.5%
	PROFENID-CR	Capsule	Ketoprofen BP 100mg, 200mg
	PROFENID-E	Tablet	Ketoprofen BP 50mg, 100mg
Vaccine	VAXIGRIP TETRA	Injection SH	Influenza Vaccine (Split-virion, Inactivated)
		Injection NH	Influenza Vaccine (Split-virion, Inactivated)



At Beximco Pharma, we strive to do what matters most to the patients: providing high quality, contemporary treatment options and make them affordable.

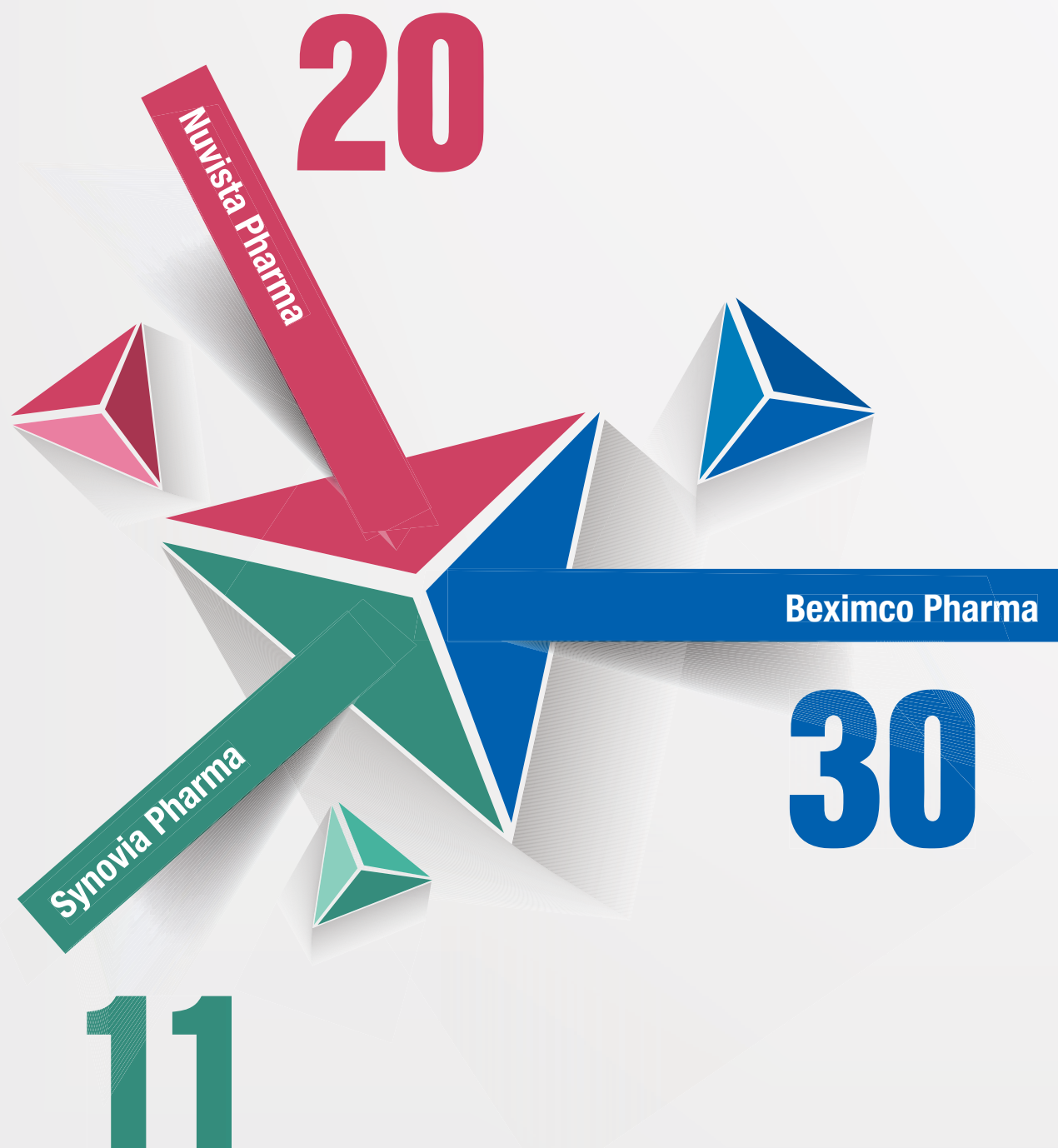


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New Products

The Company maintained its strategic focus on brand-building initiatives and expanding product portfolio through new product launches. During the year, Beximco Pharma introduced 30 new generics in 42 presentations to the domestic market, including 12 products launched for the first time in Bangladesh. The subsidiary, Nuvista Pharma, contributed significantly by launching 20 products in 25 different strengths and forms, while Synovia Pharma, the other subsidiary, introduced 11 products in 21 presentations in the domestic market.



Number of New Products

NEW PRODUCTS





Global Footprint

Beximco Pharma has presence in over 60 countries, consistently expanding its footprint through strategic partnerships and increased product registrations. In the fiscal year 2023-24, the Company completed 37 new registrations for 31 products across 11 countries. Key milestones include U.S. FDA approvals for Hydroxyzine Pamoate capsules (an antihistamine) and Carbidopa tablets (for Parkinson's disease), raising the total FDA-approved products to 18. Additionally, Australia's Therapeutic Goods Administration (TGA) approved two products- Mometasone nasal spray (a corticosteroid) and Hyoscine Butylbromide tablets (an antispasmodic). Significant product launches during the year include Flecainide and Nebivolol tablets in the US and Ketorolac tablets in Canada markets.

The Company's consolidated exports reached BDT 2,958.4 million, achieving a 7.1% growth. Metered Dose Inhalers contributed 30% of the export revenue, with increasing demand for Ophthalmic and Nasal Spray products further driving growth.

Beximco Pharma remains focused on expanding into new markets with specialized and technology driven products to strengthen its global footprint and drive sustainable long-term growth.



Export Destinations

South Asia

Bhutan
Cambodia
Maldives
Myanmar
Nepal
Sri Lanka
Vietnam

Middle East

Iraq
Jordan
Oman
United Arab Emirates
Yemen

Europe

Italy
Kosovo
Netherlands
Turkey
United Kingdom

Asia Pacific + CIS

Afghanistan
Azerbaijan
Belarus
Georgia
Hong Kong
Indonesia
Kazakhstan
Malaysia
Moldova
Mongolia
Philippines
Singapore
Taiwan
Thailand
Timor-Leste
Uzbekistan

Australasia

Australia
Fiji

North America

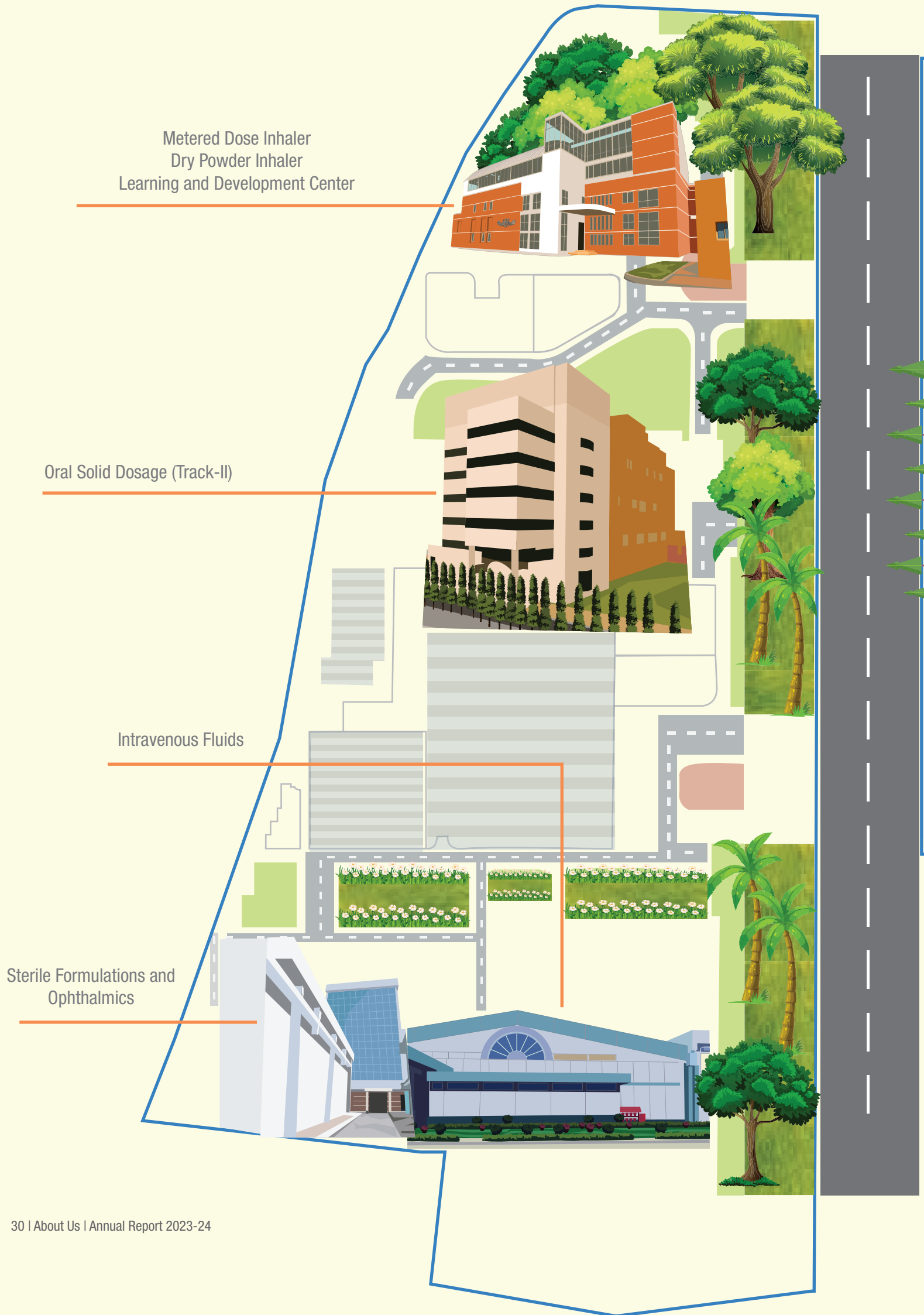
Canada
United States

Africa

Botswana
Egypt
Ethiopia
Ghana
Ivory Cost
Kenya
Lesotho
Libya
Mauritius
Morocco
Mozambique
Namibia
Nigeria
Somalia
South Africa
Tanzania
Zimbabwe

Latin & Central America

Bolivia
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Guatemala
Guyana
Honduras
Jamaica
Mexico
Netherlands Antilles
Panama
Paraguay
Peru
Suriname

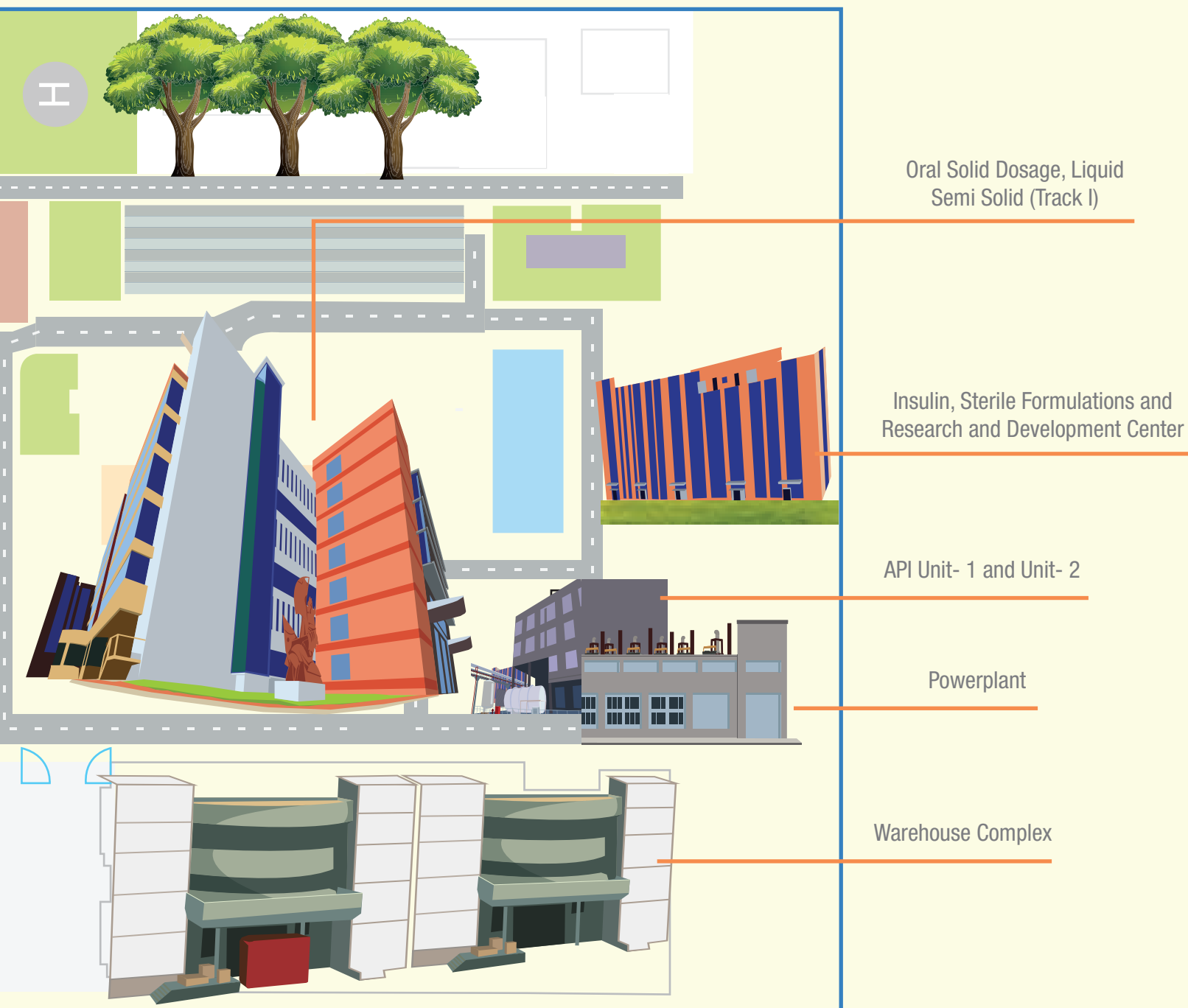


Metered Dose Inhaler
Dry Powder Inhaler
Learning and Development Center

Oral Solid Dosage (Track-II)

Intravenous Fluids

Sterile Formulations and
Ophthalmics



Manufacturing Capabilities

The Company's main manufacturing site in Tongi, Gazipur, spans 23 acres and houses state-of-the-art production units for various pharmaceutical forms, including oral solids, metered dose inhalers, injectables, insulin, and more. Equipped with advanced machinery sourced from reputed suppliers in Germany, the USA, and other countries, the facility ensures GMP compliant warehouse, dedicated infrastructure for electricity generation, water purification, effluent treatment, and steam generation.



Production Facilities

Track I:

Oral Solid Dosage, Liquid and Semi-solid Facility

This unit spans 49,854 square meters, including 26,468 square meters of three-story production space, dedicated to manufacturing a diverse range of pharmaceutical products such as Tablets, Capsules, Sachet Powder, Dry Syrup, Oral Soluble Film, Oral Liquid, Suspensions, Medicated Shampoo, Cream & Ointments, and Suppositories. The facility, equipped with advanced, predominantly European machinery, employs a Building Management System (BMS) with SCADA to regulate cleanroom conditions and is designed to meet regulatory standards.

Key features include 85 Air Handling Units (AHU), 9 Makeup Air Units (MAU), 19 Fan Coil Units (FCU) with HEPA filters (99.997% efficiency), and a water treatment facility with a 25,000-liter/hour reverse osmosis system. It houses a state-of-the-art quality control and stability laboratory, quality assurance workstations, engineering services, and additional amenities like a cafeteria, prayer room, and laundry facilities, ensuring a fully integrated, self-sufficient pharmaceutical production environment.

This facility is capable of producing 9.2 billion tablets and capsules, 9.5 million dry syrup, 5.4 million powder sachet, 200 million liquid bottles, 30 million creams and ointments, 25 million suppositories and 7.6 million liquid sachets.

Ophthalmics, Intravenous Fluids, Nasal Spray and Nebulizer Solution Facility

The Company operates advanced production facilities specializing in ophthalmics, nasal sprays, intravenous fluids, insulin, non-steroidal respiratory medications, and various injectables, including ampoules, pre-filled syringes, and lyophilized products. Its ophthalmic facility, exporting to regulated markets, has an annual capacity of 4 million units. Other production capacities include 10 million units of intravenous fluids, 3 million units of insulin, 4.32 million ampoules, 3.6 million pre-filled syringes/lyophilized products, and 0.65 million units of nasal spray annually.

Track II:

Oral Solid Dosage Facility

The multi-story Oral Solid Dosage manufacturing facility, spanning 65,000 square feet, has been approved by global regulatory authorities including the U.S. FDA, TGA Australia and EU. The facility specializes in producing tablets and hard gelatin capsules. Export to the US market began in 2016 with products from this unit. Equipped with advanced European technology and a comprehensive Building Management System (BMS), the facility ensures compliance with global serialization standards such as the US DSCSA and EU FMD, utilizing a Track & Trace system. With an annual production capacity of 3 billion tablets and 400 million capsules, it supports our commitment to quality and global reach.

Inhaler Facility (MDI and DPI)

Our Inhaler facility produces eco-friendly HFA-based Metered Dose Inhalers (MDI), Dry Powder Inhalers (DPI), and multi-dose DPI (mDPI) using cutting-edge European technology sourced from Switzerland, Germany, Italy, and the UK, ensuring the highest quality and safety standards. Operational since 2006, the facility has an existing annual capacity of 20 million inhaler cans and 200 million DPI capsules.

To meet growing demand, a new unit nearing completion will add an additional capacity of 9 million units, significantly enhancing our production capabilities and reinforcing our commitment to providing sustainable, high-quality respiratory solutions.



APIs Manufacturing Facility

Beximco Pharma has two multi-purpose API manufacturing facilities. These units are capable of manufacturing a number of small volume high value patented APIs.



Liquid Nitrogen Plant

The Company has a Liquefied Nitrogen plant with capacity of 1.75 million litres of gas for internal use and external sales.





Energy, Utility, and Other Infrastructure

Energy and Utility

Beximco Pharma is supported by robust energy and utility infrastructure to ensure seamless operations. The Company operates a 12.5 MW captive power plant synchronized with 10.6 MW government power, ensuring an uninterrupted power supply across all units. Steam requirements are met by 10 boilers with a combined capacity of 22.6 tons per hour, including five exhaust boilers utilizing generator exhaust gas for an additional capacity of 6 tons.

Water usage stands at 300 m³ per hour, supplied by three borewell pumps. Chilled water required for manufacturing processes and the HVAC system is provided by 21 chillers with a combined capacity of 5,889 TR (tons of refrigeration). For environmental sustainability, the Company operates an Effluent Treatment Plant (ETP) with a 605 m³ capacity and an Incinerator capable of processing 250 kg of waste daily. A dedicated Plant Engineering Services (PES) Department, comprising 200 engineering professionals, ensures the uninterrupted supply of power, water, air, and steam while maintaining operational efficiency through timely maintenance.

Warehouse Facilities

Beximco Pharma's facilities include a 327,000 sq ft GMP-compliant warehousing complex managed by the Warehouse Department. Key functions include goods receiving, quality inspections, shelf-life monitoring, storage, and inventory management. The warehouse is equipped with advanced HVAC and cooling systems to maintain precise temperature ranges (-15 to -25°C, 2-8°C, 8-15°C, and 15-25°C) as required by different products. A computerized system continuously monitors and controls temperature and humidity, while temperature-controlled vehicles ensure safe transport of sensitive materials and products.



Research and Development

Beximco Pharma's Research and Development (R&D) facility, spanning 20,000 sq. ft., is a cornerstone of the Company's value chain driving innovation and growth. It houses three sub-departments: Formulation Research Development (FRD), Analytical Development Lab (ADL), and Development Quality Assurance (DQA). A dedicated team of 106 scientists leverages advanced equipment to develop differentiated products, including metered dose inhalers, dry powder inhalers, nasal sprays, dispersible tablets, prefilled syringes, lyophilized injectables, and sterile ophthalmics.

The facility features state-of-the-art lab-scale equipment for formulation development, such as high shear mixer granulators, Fluid Bed Dryers, and bi-layer compression machines. Its analytical capabilities are supported by cutting-edge instruments like HPLC, UPLC, GC-MS, and Laser diffraction-based particle size analyzers. These resources empower the R&D team to pioneer complex formulations, ensure regulatory compliance, and maintain high-quality standards for both domestic and international markets.

Beximco Pharma has also established partnerships with leading contract research organizations and institutes for bioequivalence and in-vitro studies. The team's ability to innovate was exemplified during the COVID-19 crisis, with groundbreaking launches such as the world's first generic remdesivir and the Bexovid tablet, earning the CPhI Pharma Award 2020 for "Innovation in Response to COVID-19."

First Bangladeshi pharma company to export medicine to U.S.A



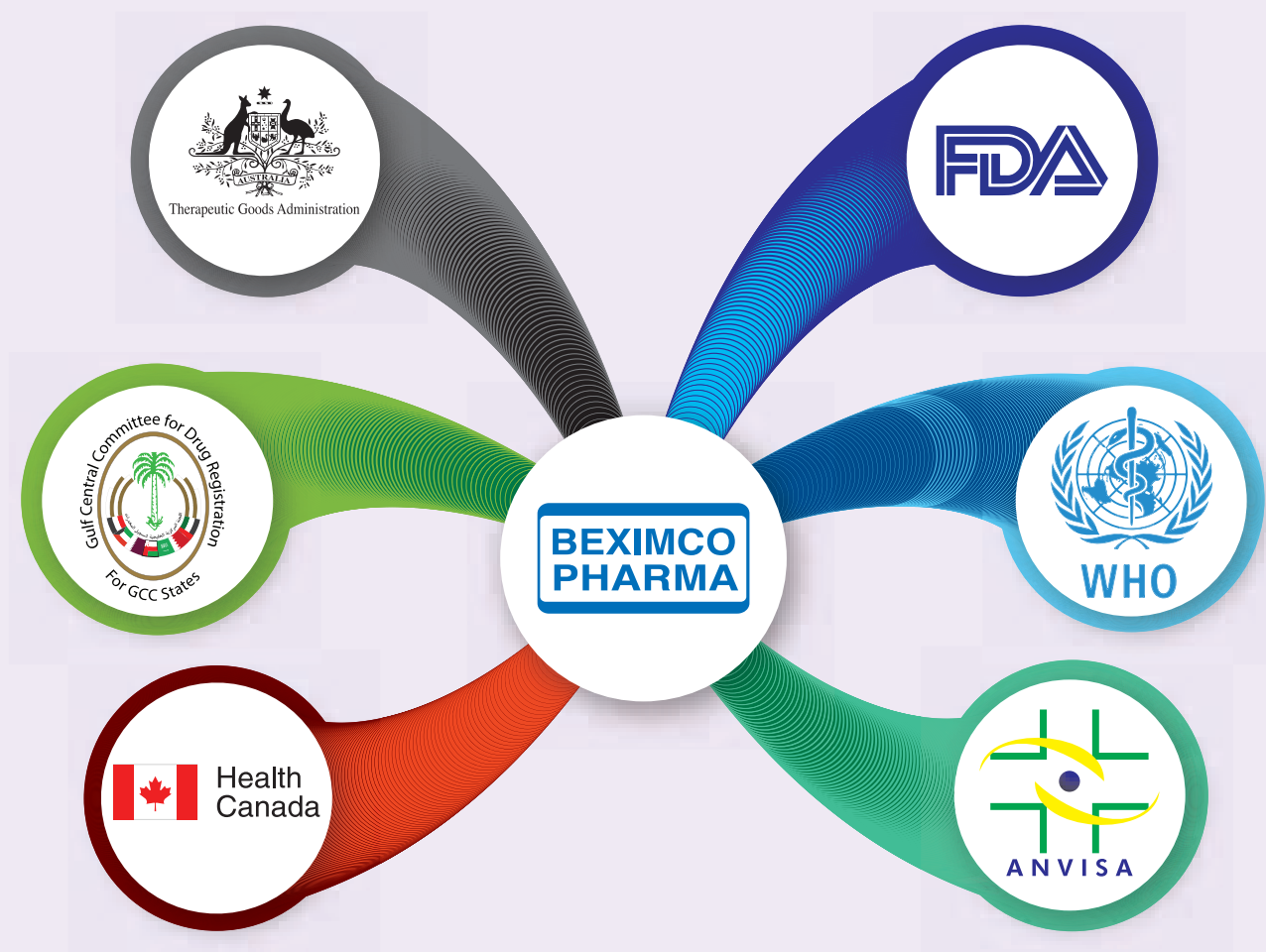
Our growing presence in overseas markets, combined with our reputation as a world class manufacturer, drives us to aspire to even greater heights

**BEXIMCO
PHARMA**

here's to life

Global Accreditations

- U.S. FDA
- Therapeutic Goods Administration (TGA), Australia
- Gulf Central Committee (GCC)
- World Health Organization (WHO)
- ANVISA (Brazil)
- Health Canada





Performance Highlights

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Accolades and Awards	52



Operational



Product & Market

Domestic Market

- Beximco Pharma launched **30** products (**42** dosage forms and strength)
- Nuvista Pharma launched **20** products (**25** dosage forms and strength)
- Synovia Pharma launched **11** products (**21** dosage forms and strength)

International Market

- Completed **37** new registrations of **31** products across **11** countries
- Received **2** product approvals from the **U.S. FDA**
 - **Hydroxyzine Pamoate** capsule (an antihistamine drug), and **Carbidopa** tablet (a medication for the treatment of Parkinson's disease)
 - **Mometasone** nasal spray (a corticosteroid), and **Hyoscine Butylbromide** tablet (an antispasmodic drug)
- Launched **Flecainide** tablets (50 mg, 100 mg, and 150 mg) and **Nebivolol** tablets (2.5 mg, 5 mg, 10 mg, and 20 mg) in the **US market**
- Launched **Ketorolac** 10 mg tablet - the 3rd oral solid dose (OSD) product in the **Canadian market**
- Obtained approvals from the **TGA**, Australia for **2** products



Awards & Accreditation

- Won Bangladesh's **National Export Trophy (Gold)** for a record ninth time
- Won Bronze in the **14th ICMAB's Best Corporate Award** in Pharmaceuticals category
- Won the **Green Factory Award** from the Ministry of Labor & Employment of Bangladesh
- Beximco Pharma, Nuvista and Synovia Pharma teams won **Gold Medals** at the **International QCC Competition 2024** held in Sri Lanka
- Nuvista Pharma won **National Productivity and Quality Excellence Award-2022** from the Ministry of Industries, GOB.

Post Period



Operational

- Launched **3** new products in the domestic market
- Completed **18** new product registrations across **5** countries
- Commenced export to **3** new countries- **Cuba, Malta** and **Qatar**



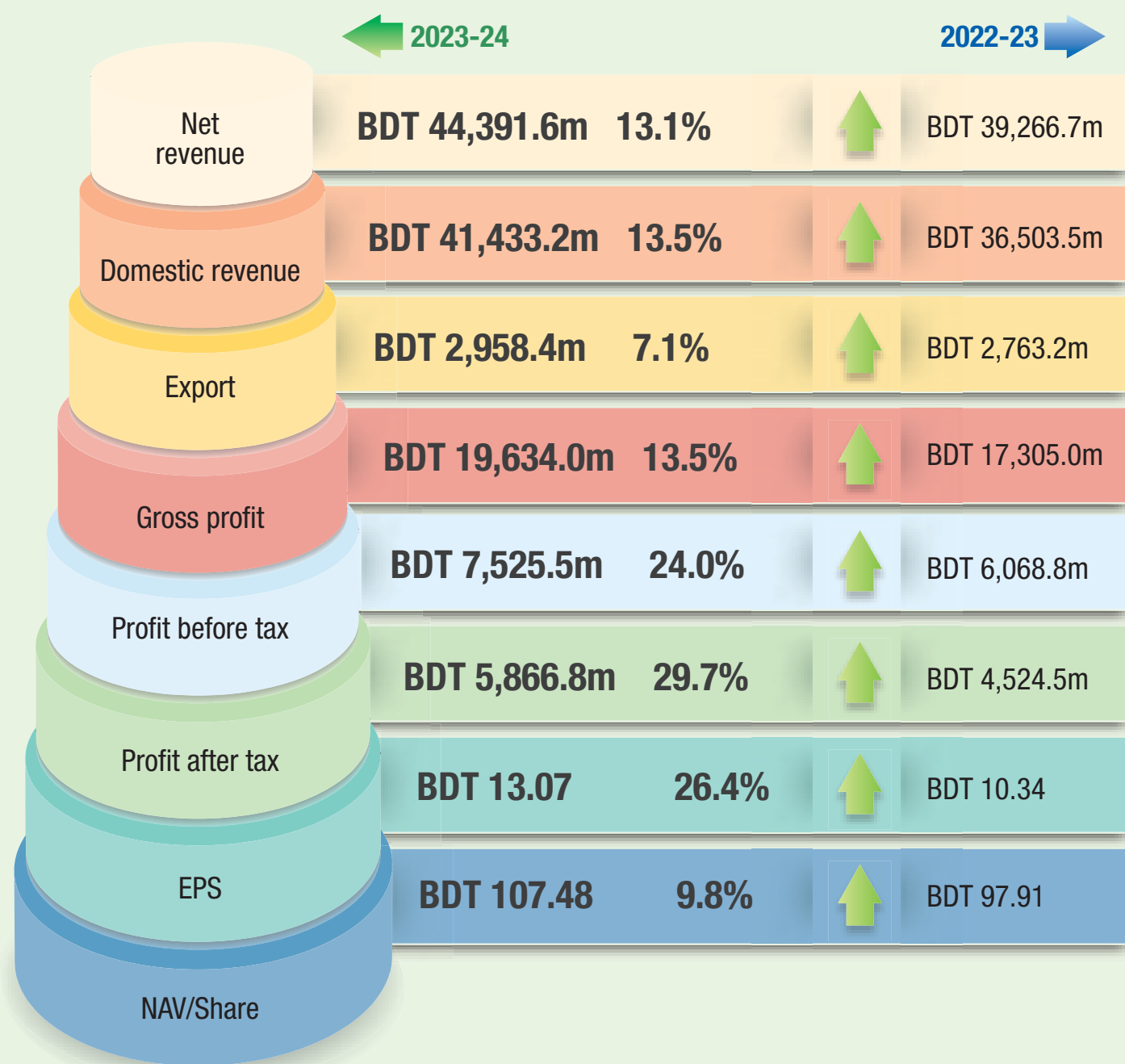
Financial (Consolidated)

First-quarter ended 31 September 2024

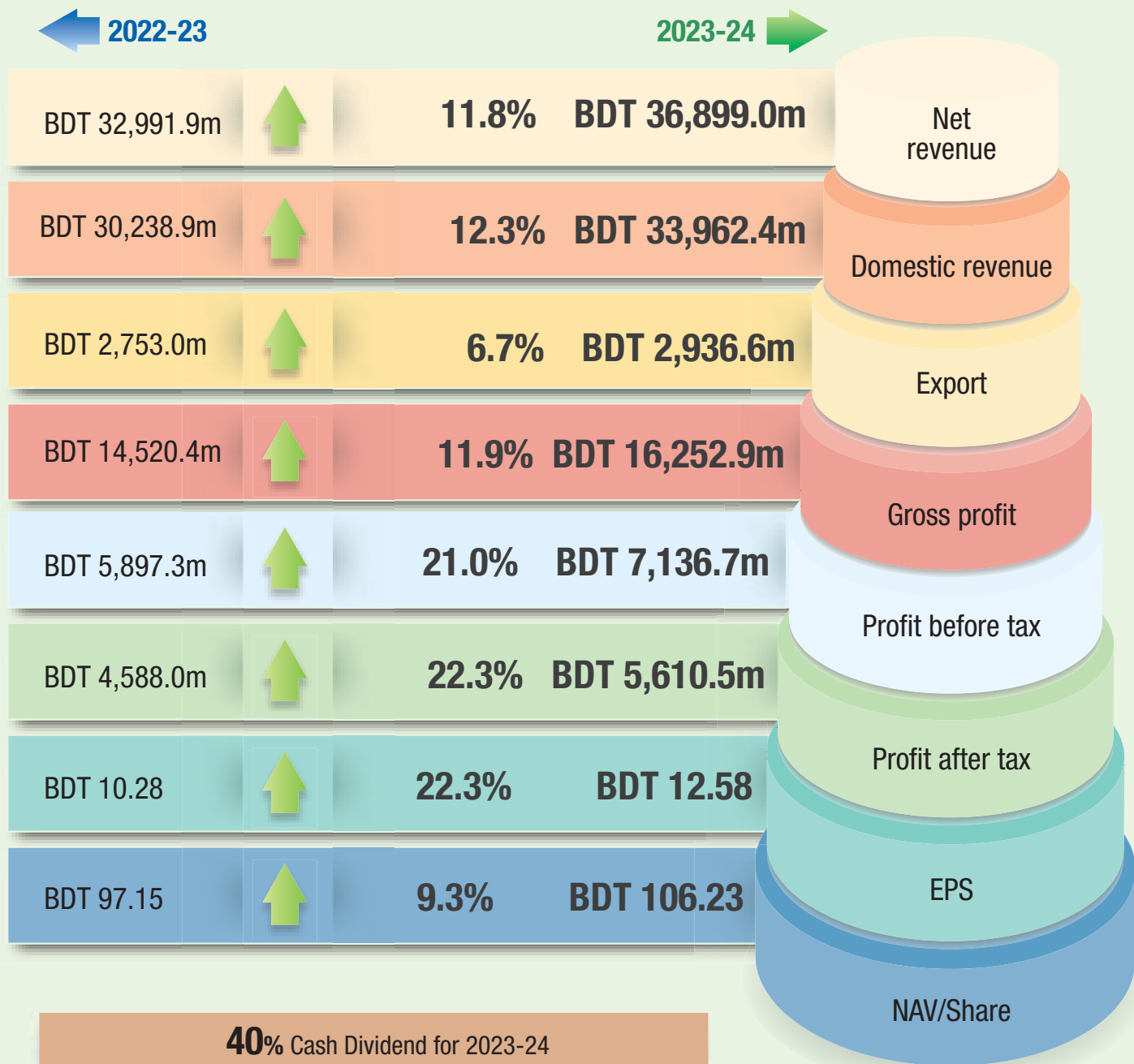
- Net revenue increased 5.0% to Taka **11,713.9m** (2022-23: Taka 11,159.4m)
- Profit after tax increased 7.9% to Taka **1,691.9m** (2022-23: Taka 1,567.4m)
- EPS for the quarter amounted to Taka **3.77** (2022-23: Taka 3.48)

Financials: 2023-24

Beximco Pharma and its Subsidiaries (Consolidated)



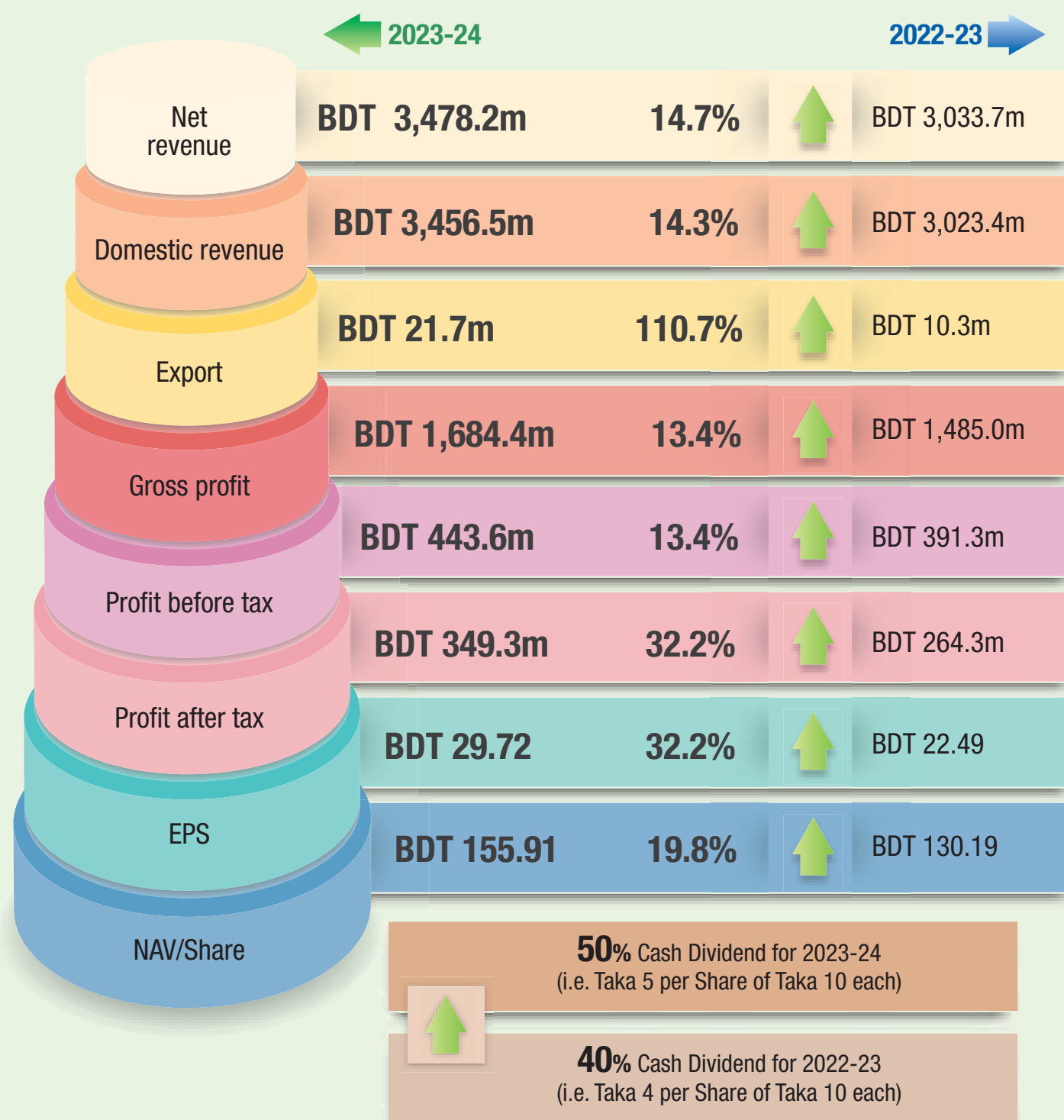
Beximco Pharma (Stand-alone)



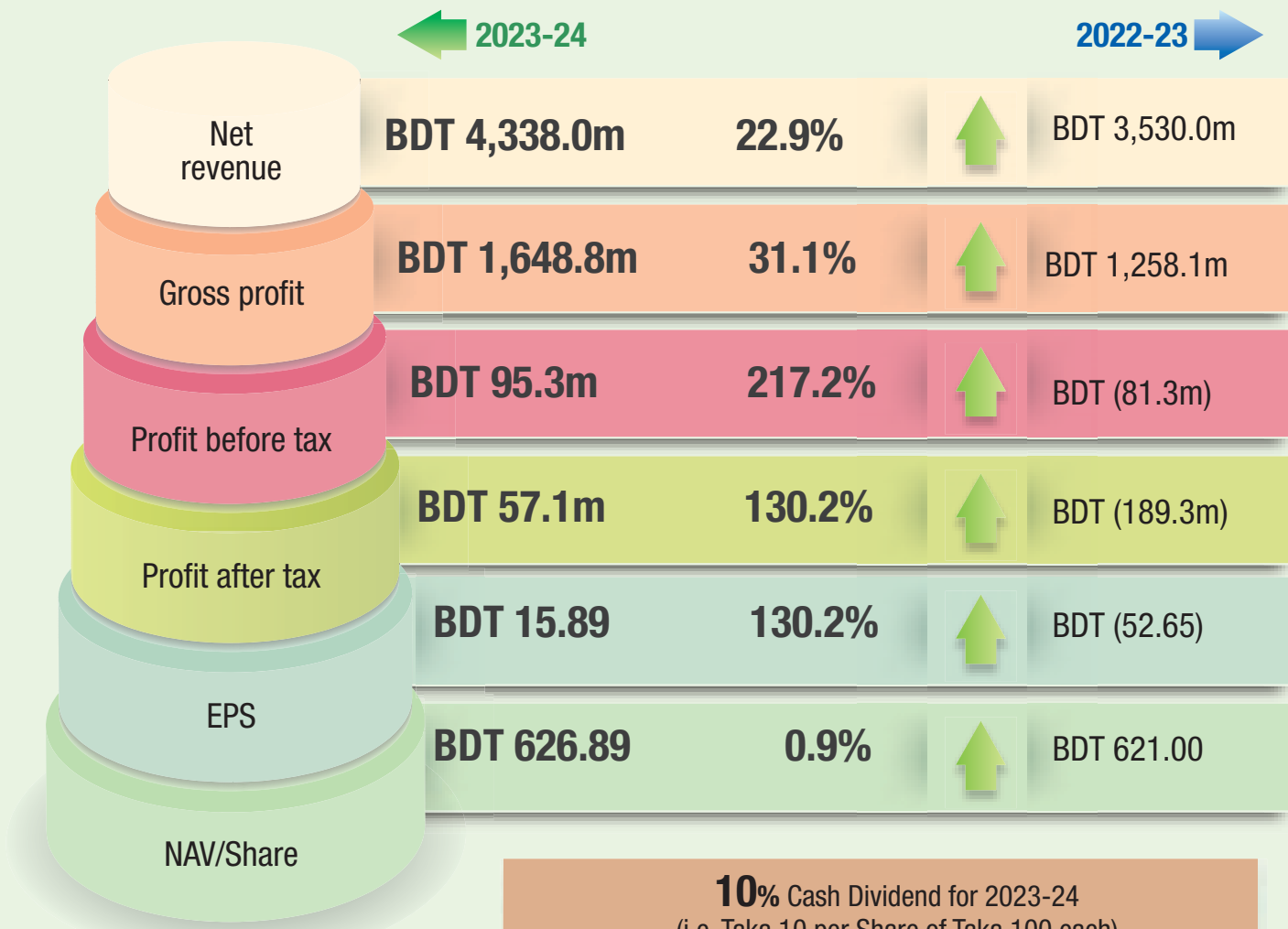
40% Cash Dividend for 2023-24
(i.e. Taka 4.0 per Share of Taka 10 each)

35% Cash Dividend for 2022-23
(i.e. Taka 3.5 per Share of Taka 10 each)

Nuvista Pharma



Synovia Pharma



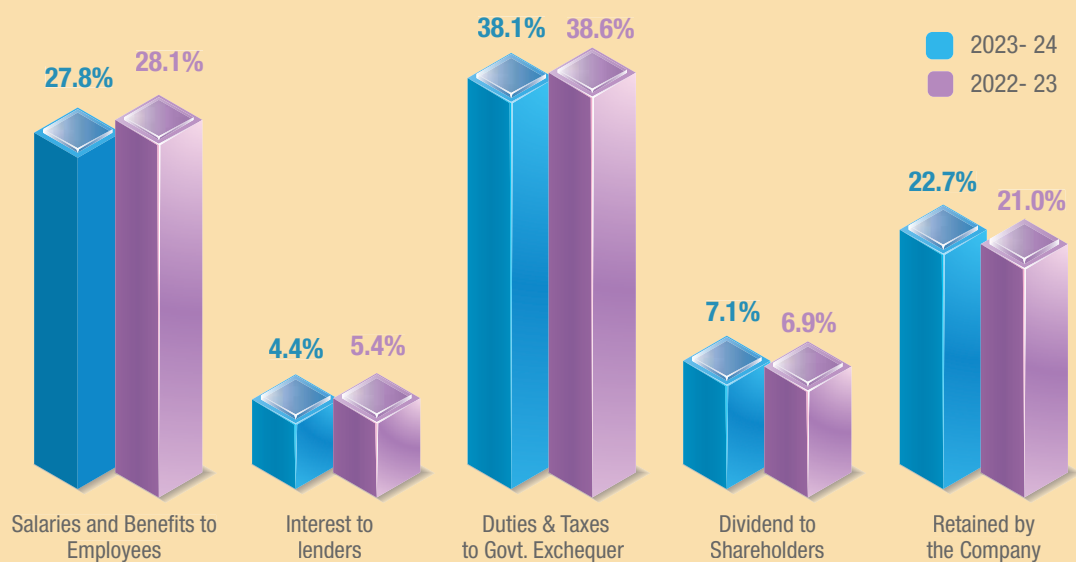
10% Cash Dividend for 2023-24
(i.e. Taka 10 per Share of Taka 100 each)

10% Cash Dividend for 2022-23
(i.e. Taka 10 per Share of Taka 100 each)

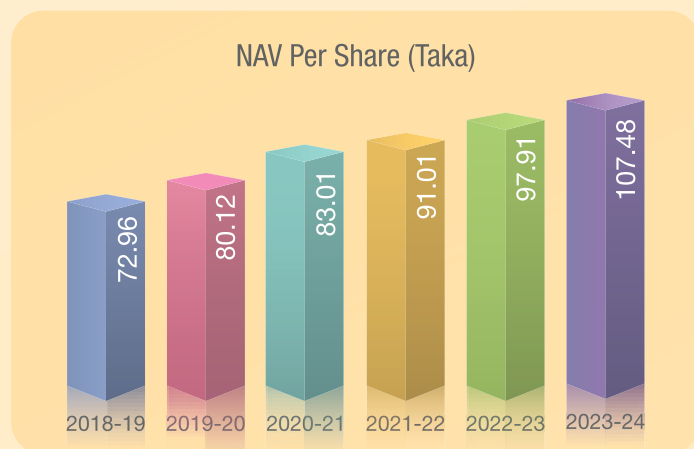
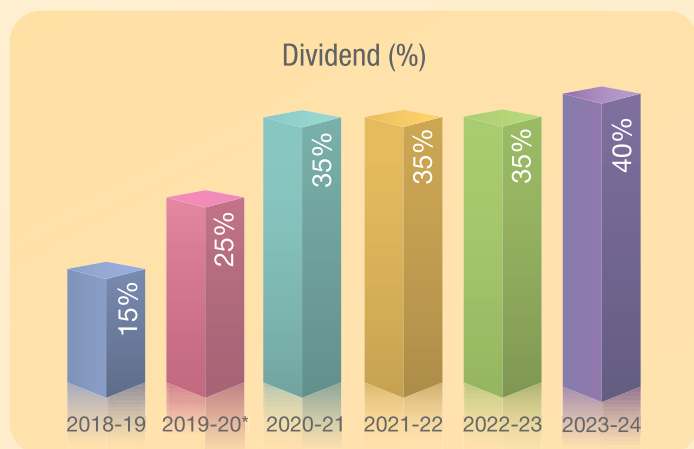
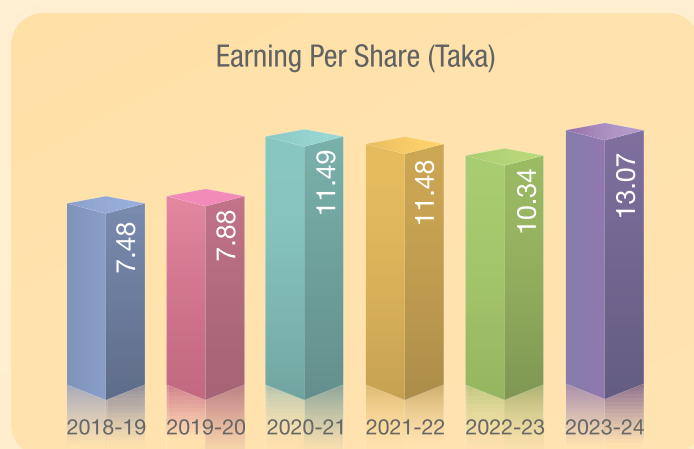
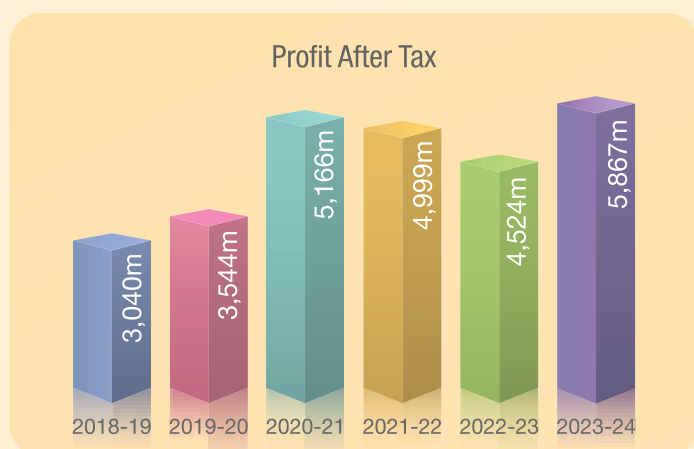
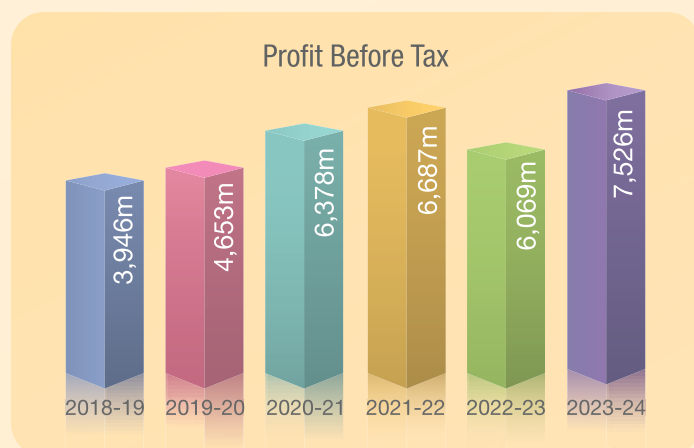
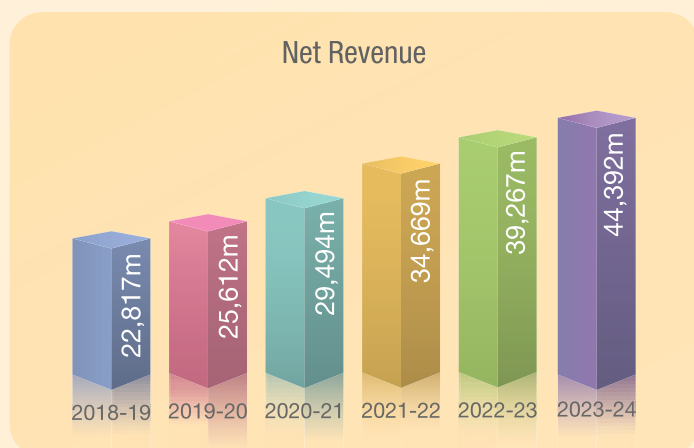
Value Added Statement

	Amount in Million Taka	
	2023-24	2022-23
Value Addition:		
Sales & Other Income	51,952	46,053
Bought-in-Materials & Services	(25,484)	(22,186)
Total	26,468	23,867
Applications:		
Salaries and Benefits to Employees	7,355	6,705
Interest to Lenders	1,160	1,286
Duties & Taxes to Govt. Exchequer	10,072	9,215
Dividend to Shareholders	1,879	1,645
Retained by the Company	6,002	5,016
Total	26,468	23,867

Applications of Value Addition



Key Financial Indicators (Consolidated)



* Includes 10% Stock Dividend



The combined force of our product development, manufacturing skills and also our marketing expertise will yield definitive results not just for investors but also for patients in need.



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Credit Rating

Beximco Pharma

Credit Rating Information & Services Limited (CRISL)

Date of Rating: December 13, 2023

Valid up to: December 12, 2024

	Long Term	Short Term
Entity Rating	AAA	ST-1
Outlook	Stable	

Nuvista Pharma

Credit Rating Information & Services Limited (CRISL)

Date of Rating: December 4, 2024

Valid up to: December 3, 2025

	Long Term	Short Term
Entity Rating	AA	ST-2
Outlook	Stable	

Synovia Pharma

Credit Rating Information & Services Limited (CRISL)

Date of Rating: May 20, 2024

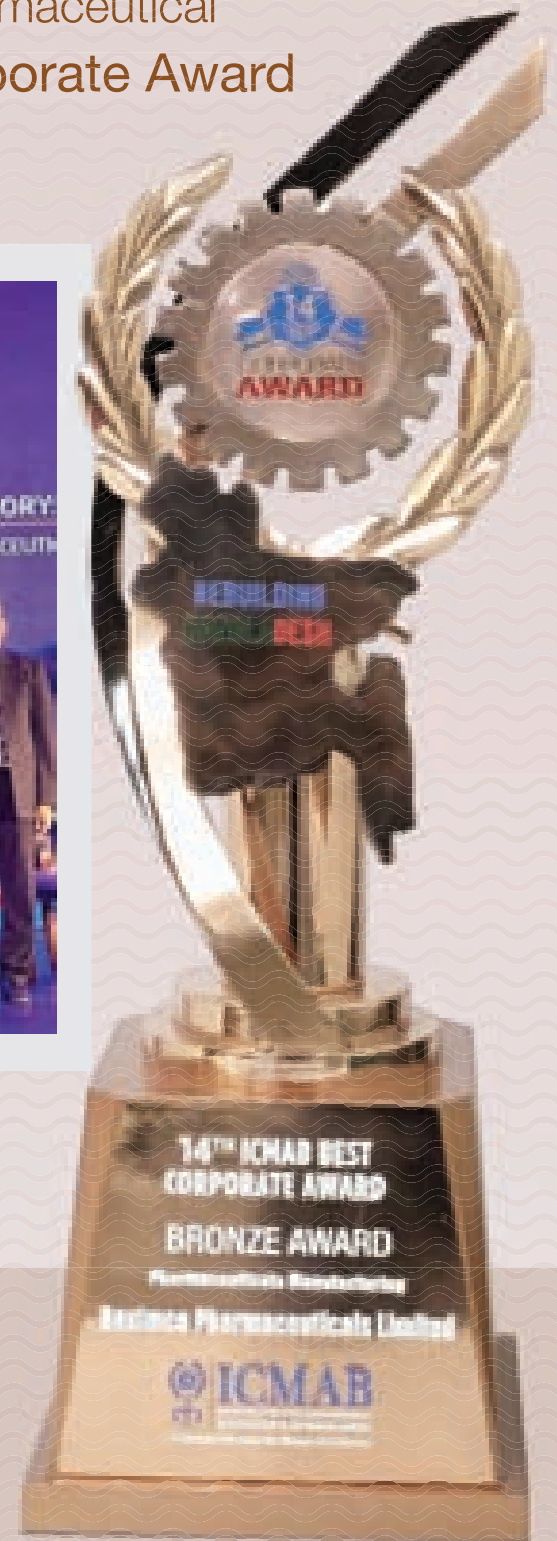
Valid up to: May 19, 2025

	Long Term	Short Term
Entity Rating	A	ST-3
Outlook	Stable	

Accolades and Awards



Beximco Pharma recognized as one of the top-performing companies in the pharmaceutical sector at the 14th **ICMAB** Best Corporate Award



**BEXIMCO
PHARMA**

WINNER

National Export Trophy (Gold)
2021-22
for a record 9th time



Won the **Green Factory Award** from the Ministry of
Labor & Employment of Bangladesh



ICQCC-2023



Beximco Pharma team received the Gold award at the International Quality Circle Competition 2023 held in Beijing, China.

ICQCC-2024



Five teams from Beximco Pharma, Nuvista Pharma, and Synovia Pharma won Gold Medals at the International QCC competition 2024 held in Colombo, Sri Lanka.





ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG)

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Environmental

Beximco Pharma is committed to environmental stewardship, integrating sustainability into every aspect of its operations. With a focus on minimizing ecological impact, we employ advanced, environmentally compliant technologies and uphold stringent global Environmental, Health, and Safety (EHS) standards. Our initiatives emphasize waste management, eco-friendly practices, and rigorous safety protocols to ensure a safe workplace while safeguarding surrounding communities. Guided by our vision for sustainable growth, we continually strive to reduce our environmental footprint, conserve natural resources, and contribute to a healthier, more sustainable future for all.

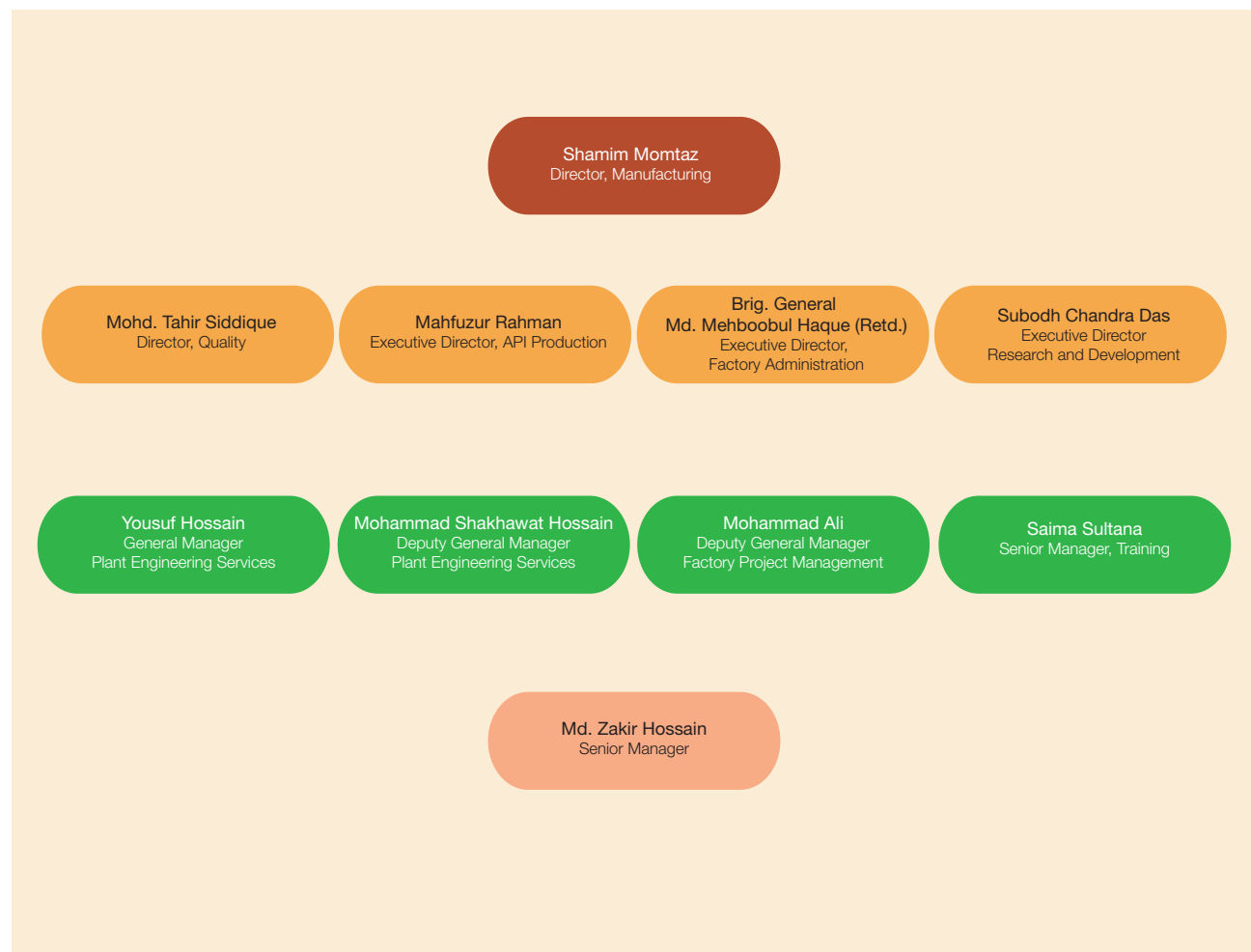
Environment, Health and Safety

EHS Governance

At Beximco Pharma, environmental, health, and safety are integral to our organizational priorities. To ensure adherence to these standards and foster a culture of EHS excellence, we have established dedicated committees that align with our commitment to employee well-being, sustainability, and workplace integrity.

Environmental, Health, and Safety (EHS) Committee

Our EHS Committee comprises senior-level management who oversee all environmental, health, and safety matters. Their responsibilities include ensuring compliance with established EHS standards, assessing operations, identifying areas for improvement, and implementing corrective actions. This committee meets regularly to maintain alignment with organizational goals and evolving industry standards. The present committee comprises the following members:



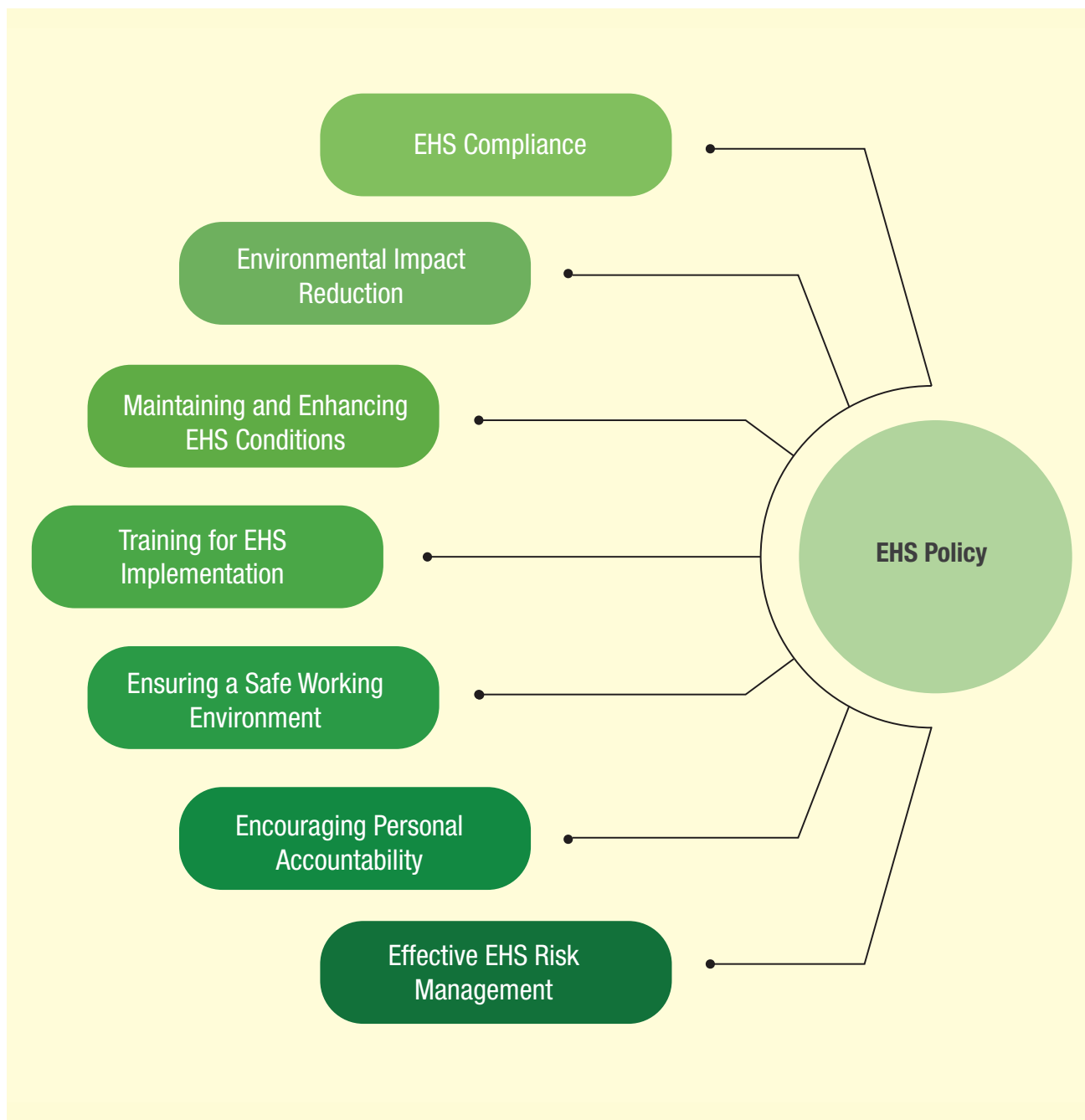
Safety Committee

To further reinforce our commitment to workplace safety, the Safety Committee involves both management and employee representatives. This inclusive approach ensures an open platform for workers to report safety concerns directly. Additionally, the Safety Committee spearheads initiatives to promote safety awareness and implements strategies to enhance health and safety practices across all facilities.

Sexual Harassment Complaints Committee

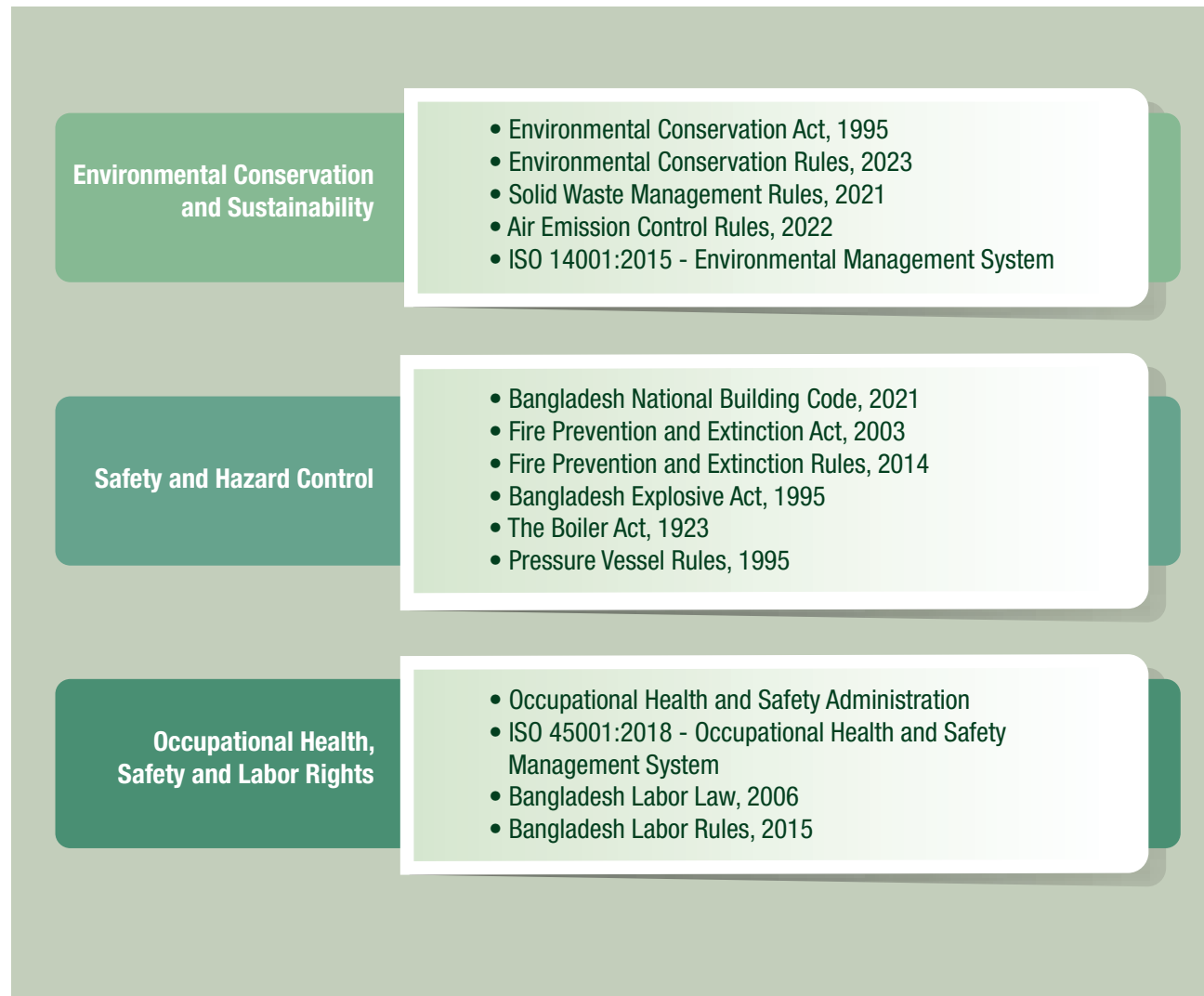
Beximco Pharma also emphasizes the importance of workplace integrity and inclusivity through its Sexual Harassment Complaints Committee. This high-level committee is tasked with creating awareness, enhancing workplace culture, and addressing issues effectively. Meeting as needed, the committee reviews existing policies, identifies areas for improvement, and recommends corrective measures to foster a positive and respectful work environment.

Key Elements of EHS Policy



Governing Laws and Regulation

Our EHS operation is governed by the following Acts, Rules and Standards:



Environmental Sustainability Measures

Eco-friendly Waste Management

At Beximco Pharma, we are committed to managing waste responsibly, ensuring compliance with regulations and protecting the environment. Solid waste from our manufacturing operations is treated using advanced technologies such as incineration plants, HEPA units, dust control units, and scrubber systems. This ensures zero hazardous discharge into the environment, safeguarding surrounding ecosystems.

Our incineration plant processes up to 250 kg of waste per hour and operates at high temperatures (800°C in the primary chamber and 1100°C–1200°C in the secondary chamber) to effectively burn waste. Emissions are purified using scrubbers and HEPA filters, keeping air quality well within standards set by the Department of Environment (DoE), Bangladesh. Additionally, we regularly monitor air emissions from our incinerators, boilers, and generators.

For liquid waste, which includes water from equipment cleaning, laboratory reagents, and cooling towers, we use a state-of-the-art Membrane Bioreactor (MBR) treatment system with a capacity of 605 m³ per day. Wastewater undergoes chemical and biological treatments, including the use of microorganisms to break down contaminants. Advanced filtration technology with a pore size of 0.2 microns ensures that treated water is safe for discharge.

Treated Water Quality

Parameter	Standard Specification*	Actual Result
Appearance	Colorless to Straw colour liquid. **	A Colorless liquid
pH	6.0 to 9.0	7.22
Chemical Oxygen Demand (COD)	NMT 200 ppm	48 ppm
Temperature	NMT 40 oC	26.7oC
Total Dissolved Solids	NMT 2100 ppm	1112 ppm
Total Solids	NMT 2250 ppm**	1186 ppm
Total Suspended Solids	NMT 150 ppm**	74 ppm
Bio-Chemical Oxygen Demand (BOD, 5 days at 20 oC)	NMT 30 ppm	10 ppm
Dissolved Oxygen (DO)	4.5 to 8.0 ppm	5.7 ppm
Chloride	NMT 600 ppm	116.82 ppm
Sulphate	NMT 200 ppm**	60 ppm
Total Alkalinity	NMT 300 ppm**	116 ppm
Arsenic	NMT 0.2 ppm	0.05 ppm
Phosphorus	NMT 8 ppm	0.02 ppm
Zinc	NMT 5 ppm	0.05 ppm
Manganese	NMT 2 ppm	0.05 ppm
Copper	NMT 0.5 ppm	0.2 ppm

*As per Environment Laws of Bangladesh

** Internal Standard

Ambient Air Emission Analysis Report

Ambient Air Emission Analysis Result-2024									
Parameter	CO2 (mg/m ³)	NO2 (µg/m ³)	NO (µg/m ³)	SO2 (µg/m ³)	TVOC (µg/m ³)	PM10 (mg/m ³)	SPM (mg/m ³)	Temperature (OC)	Remarks
Standard (Max Limit)*	20	80	N/A	80	N/A	150	N/A	-	
Result in Factory Area	0.021	0.02	0.027	0.0008	10	43	80	32.2	
* Air Pollution (Control) Rules, 2022 Standard (Max. Limit)									

Noise and Odor Management

Beximco Pharma also addresses the noise and odor concerns effectively. Personnel within the plant are equipped with appropriate Personal Protective Equipment (PPE). Vibration issues are minimized by positioning reactors at a safe distance from boundary areas. Odor is controlled through regular disinfection of the premises and the use of scrubbers installed in the main gas emission lines. Noise levels around the factory are maintained at approximately 62 dBa, well below the standard limit of 75 dBa, reflecting our commitment to workplace safety and environmental standards.

Electrical Safety Measures

We ensure electrical safety through robust earthing and lightning protection systems. All machinery is securely earthed to minimize electric shock risks, and high-rise structures are equipped with lightning arresters to safely divert lightning energy into the ground. Regular inspections of earthing and lightning protection systems maintain their reliability, while certified engineers oversee electrical wiring in compliance with standards. Advanced techniques like thermal imaging and megger testing further ensure safety and system integrity.

Green Initiatives

At Beximco Pharma, we are dedicated to fostering environmental sustainability through meaningful initiatives. A key highlight of our efforts is the annual tree-planting event, aimed at creating carbon sink zones in and around our facilities. On World Environment Day 2024, we planted *Terminalia mantaly* (locally known as Nakachura) on our factory premises. The day featured a range of activities to raise environmental awareness and includes:

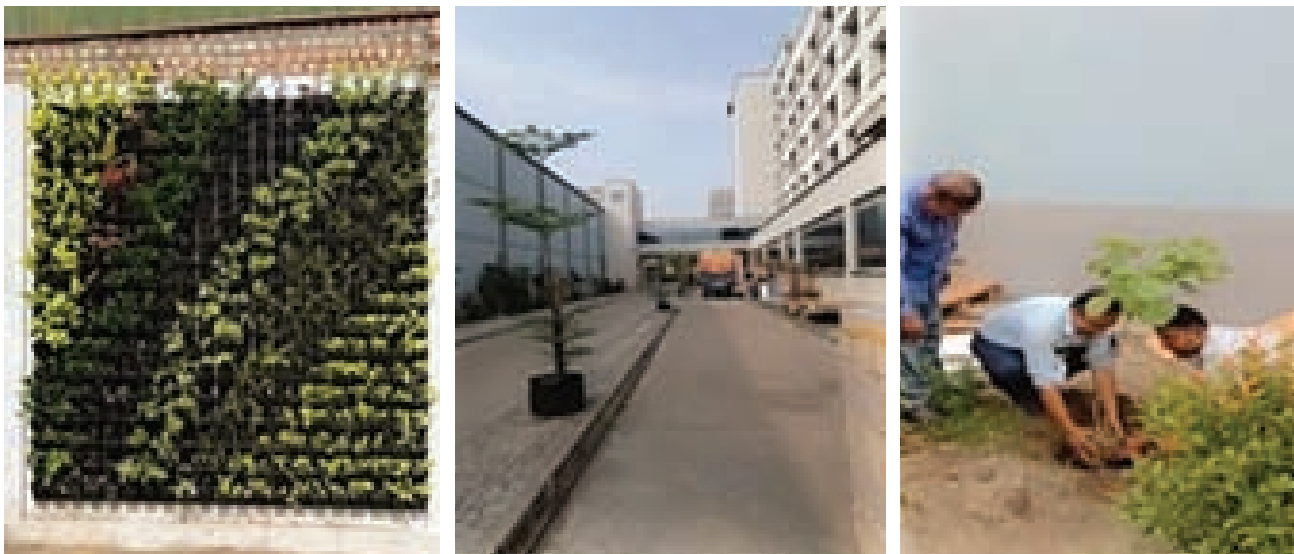
- A discussion session highlighting pressing environmental issues
- Display of awareness building banners across the factory premises
- Employee rally to engage the workforce and reinforce the importance of environmental action
- Community outreach broadcasting the event through local channels

Our subsidiaries Synovia Pharma and Nuvista Pharma also observed the day and planted trees on and around the factory premises. The slogan for this year's event was, "Our Land, Our Future. We are #GenerationRestoration."

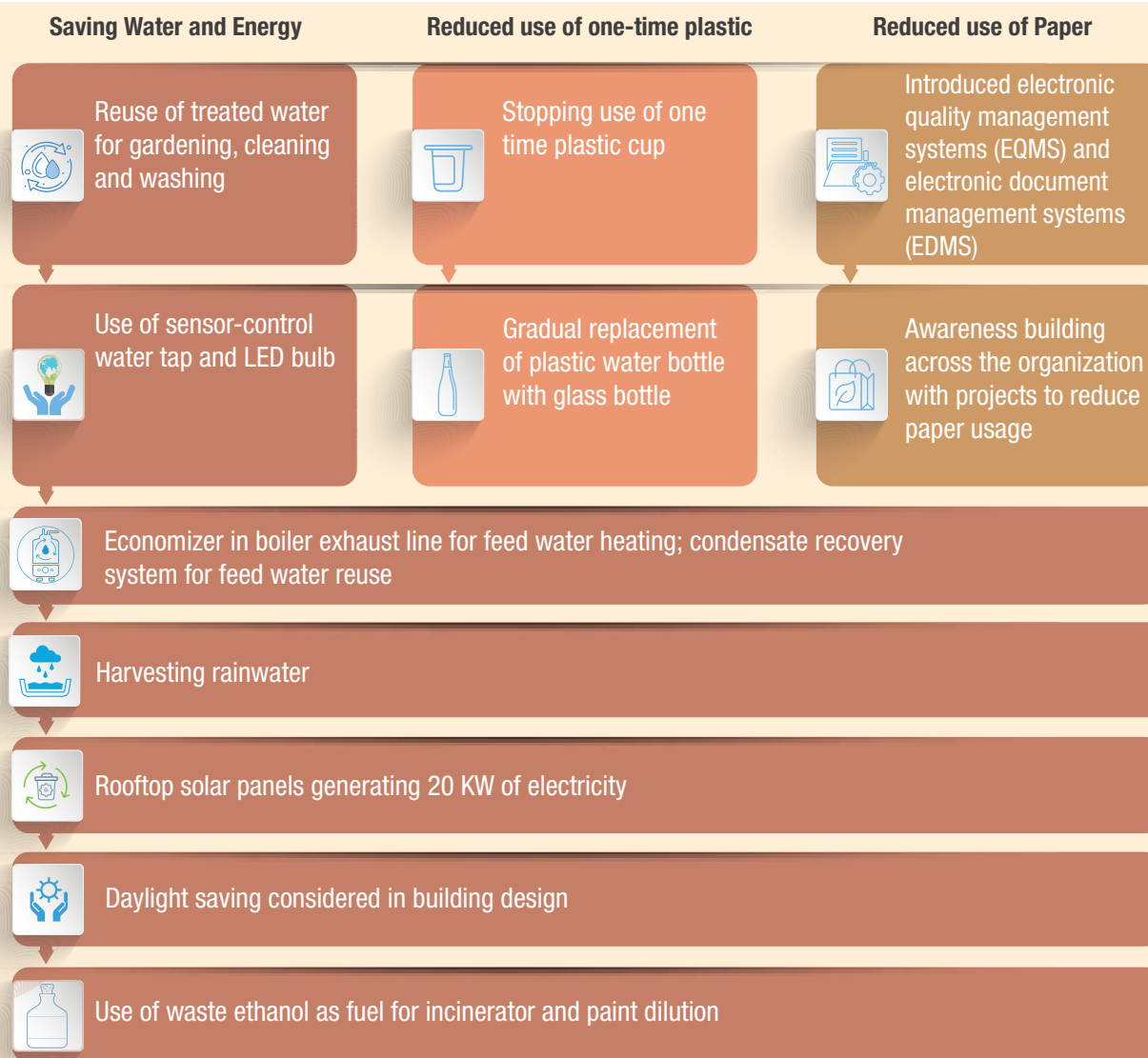
In addition, Beximco Pharma organized an online quiz competition on topics like climate change, conservation, and sustainable practices. This initiative fostered a deeper understanding of environmental issues among employees, with winners receiving recognition for their engagement and knowledge.



Tree Plantation at Beximco Pharma factory premise



Other Eco-Friendly actions



Recognition

Beximco Pharma was honored with the Green Factory Award in the pharmaceutical category by the Ministry of Labor & Employment of Bangladesh. This recognition was presented on National Occupational Health and Safety Day, April 28, 2024, underscoring our commitment to environmental sustainability and responsible practices.

Protection of Health and Industrial Hygiene

Fire Safety Measures

We have robust Fire Safety measures to ensure comprehensive protection, preparedness, and training to safeguard our facility and workforce during emergencies. The fire safety plans and measures include:

- Automated fire hydrant system with two reservoirs holding 230,000 liters and 300,000 liters of water to handle fire emergencies across the entire facility.
- Comprehensive coverage of all buildings, including production, warehouse, and laboratory, by fire detection and protection systems.
- Utilization of three types of fire detectors: smoke, heat, and multi-detectors for effective fire detection.
- 65.17% of employees received practical training on using fire extinguishers and hydrants.
- Mock fire evacuation drills are conducted biannually in collaboration with Bangladesh Fire Service and Civil Defense. Evacuation diagrams are posted on each floor for quick workplace evacuation.
- Compulsory training sessions for all factory personnel on operating firefighting equipment and basic first aid procedures.



Fire Safety Awareness Training at head office premises



Fire Safety Drill at factory premises

Health Safety Measures

At Beximco Pharma, we prioritize health and safety by implementing robust guidelines across all operational and manufacturing sites. Potential chemical and physical exposures are identified and assessed using qualitative and quantitative risk analysis, with significant risks managed through a combination of elimination, substitution, engineering controls, administrative measures, and the provision of personal protective equipment (PPE). Environmental, health, and safety (EHS) considerations are integrated into the procurement process for new equipment, ensuring that all installations comply with Installation Qualification (IQ) and Operation Qualification (OQ) standards. Safety checkpoints are meticulously verified during these qualification activities, and machines and moving parts are secured with covers and interlocked sensors to prevent physical injuries. Additionally, we provide PPE wherever necessary and address factors that may lead to musculoskeletal or ergonomically related disorders, reflecting our commitment to employee health and well-being.



Celebrating National Occupational Health and Safety Day on April 28 at our factory premises

No excessive heating areas are present within the factory premises, and all manufacturing areas, including warehouses, are temperature-controlled to ensure a safe and stable environment. Work permits are issued for non-routine tasks such as hot work, working at heights, confined space entry, and lifting operations, ensuring safety through hazard identification, risk control measures, and the use of appropriate personal protective equipment (PPE).

Chemical storage follows compatibility guidelines, with designated storage areas designed to prevent cross-contamination and fire hazards. Spill kits and secondary containment measures are in place to manage potential spills, and regular mock spill drills are conducted to raise awareness and preparedness. Eye wash and shower stations are readily available in areas where chemicals are handled to ensure prompt response to exposure incidents.

To continuously enhance workplace safety, the EHS team conducts annual internal audits across the entire facility.

Health Care for Employees

Pre-employment health check-up is mandatory for all employees of the Company. All factory-based employees in Company's payroll receive annual health check-ups. During the year 1705 employees received such check-ups. Additionally, the Company has contracted physicians specialized in Medicine, Gynecology, Child Health, Nutritionist etc. where all employees and their family members can consult free of cost. The Company also has agreements with hospitals and clinics adjacent to the factory to ensure emergency medical treatment. Factory and head office based employees are also covered by medical insurance.



Child Labor

Beximco Pharma strictly complies with all provisions of the Bangladesh Labor Act, including the regulations related to “Adolescent Employment.” The Company ensures that neither direct nor indirect child labor is used in any part of its operations.

Social

Human Resources

Work and Culture

At Beximco Pharma, we firmly believe that people are the cornerstone of our success. Our achievements and continued growth are built on the dedication, expertise, and unwavering commitment of our workforce. This belief is deeply embedded in our strategy, where empowering our employees takes center stage. By creating an environment that nurtures creativity and collaboration, we enable our people to drive transformation and innovation, consistently delivering excellence.

During FY 2023-24, we continued to cultivate a workplace culture that goes beyond professional relationships, fostering a strong sense of community. Our employees take immense pride in their contributions, their teams, and the Company as a whole.



Team Building Program 2023 - Adventure 2.0

The workplace thrives on mutual respect, companionship, and a shared vision for success. Employees celebrate each other's achievements and collaborate seamlessly across functions, exemplifying the true essence of teamwork. This unique, people-focused culture is what truly distinguishes Beximco Pharma from others in the industry.

Diversity, Equity, and Inclusion

As of June 30, 2024, our workforce has grown to 6,021 that includes more than 1,500 multidisciplinary professionals. This diverse team brings together expertise from a wide range of fields, including pharmacy, chemistry, medicine, engineering, biology, microbiology, law, business administration, and research. Our commitment to diversity extends across all dimensions, including education, experience, gender, and age, ensuring a rich, inclusive, and dynamic workplace environment that fosters innovation and collaboration.

Gender diversity remains a cornerstone of our inclusive efforts. Female employees currently hold 225 full-time permanent positions across various levels of the organization. To further advance gender equity, we continue to prioritize female candidates when qualifications are equal, striving to create a workplace that values and celebrates the contributions of all its members.

Talent Acquisition and Retention

Attracting, retaining, and nurturing top talent is central to our Human Resources strategy. In FY 2023-24, we welcomed 820 new team members into permanent positions, resulting in a net addition of 223 skilled professionals. This growth is a testament to our ongoing



efforts to align talent acquisition with business expansion while ensuring that our workforce remains equipped to meet evolving industry demands.

Our Human Resources policy is designed to provide competitive remuneration, comprehensive end-of-service benefits, and structured career progression opportunities. We are deeply committed to fostering a fair, transparent, and inclusive recruitment process, evaluating candidates solely on merit. Discrimination of any kind, whether based on gender, religion, ethnicity, or nationality, has no place at Beximco Pharma. This steadfast dedication to equity ensures that we attract the best talent and build a workforce that reflects the values of our organization.

As we set our sights on the future, Beximco Pharma remains dedicated to building on the foundation of our people first culture. We will continue to invest in initiatives that attract diverse talent, foster inclusivity, and promote employee development. By doing so, we ensure that our workforce remains not just our greatest asset but also the driving force behind our mission to achieve sustainable growth and success.

Learning and Development

At Beximco Pharma, we recognize that in today's rapidly evolving business landscape, marked by intense competition, digital advancements, and ever-changing rules and standards, continuous learning is not just important but essential. To address these challenges, our Learning and Development team is dedicated to empowering employees with the tools and resources needed to excel in a dynamic environment. Through need-based training programs, we enhance individual and organizational capabilities while

aligning learning initiatives with our strategic goals. By fostering an inclusive culture of growth and continuous improvement, we prepare our workforce to navigate complexities, embrace innovation, and sustain excellence. Training at Beximco Pharma is not just about building skills but creating a community of lifelong learners equipped to drive success and remain resilient in a fast-changing world.



Training Programs

Soft Skill Trainings

During the reporting period, our Learning and Development team organized a series of soft skills training programs designed to enhance employee capabilities and create a more collaborative and productive workplace. Key programs included Active Listening, which focused on improving employees' ability to understand and connect with colleagues for effective communication, and Conflict Management, which provided strategies for resolving disputes constructively to maintain workplace harmony. The Effective Communication Skills training emphasized clarity and adaptability in messaging, while the Effective Meetings Management program equipped participants with techniques to plan and conduct productive discussions. The Storytelling program, facilitated by an external trainer, taught employees to use narratives as powerful tools for delivering memorable and impactful messages. Stress Management sessions helped participants recognize stress triggers and adopt coping mechanisms, fostering mental well-being, and Time Management workshops guided employees on prioritizing tasks and managing their schedules effectively, enhancing productivity and work-life balance.

Problem-Solving training empowered participants with a structured approach to tackle challenges creatively and proactively. These initiatives were largely conducted by in-house trainers, reflecting the organization's focus on developing an internal pool of skilled trainers. By investing in soft skill training, the Company is fostering professional growth among employees and supporting the achievement of organizational goals. In total, 10 training sessions were conducted during the year, engaging 196 participants and delivering 1,176 hours of learning.



Functional Training

During the reporting period, Beximco Pharma continued its commitment to enhancing employee skills through functional training programs across various departments of the organization. These sessions, conducted in collaboration with external trainers, featured high-quality, specialized content delivered through hands-on workshops and interactive discussions, ensuring practical learning and engagement. During this period, the Company conducted 18 training sessions, engaging 173 participants in a total of 1,557 training hours.

The programs received positive feedback from participants and resulted in noticeable improvements in job performance. To measure effectiveness, follow-up evaluations were conducted, providing valuable insights that will guide refinements in our training strategy for the upcoming year. By aligning these programs with evolving industry trends and technologies, Beximco Pharma continues to empower its workforce, driving excellence and maintaining a competitive edge in the pharmaceutical sector.



Leadership Training

The Leadership development program serves as a key supervisory training initiative for all entities of Beximco Pharma. This year, a total of 10 leadership development sessions were conducted, targeting supervisors and managers. The program featured a blend of internal expertise through the “Coach” training sessions and external insights delivered via the “Leadership Excellence” program, ensuring a comprehensive approach to developing leadership capabilities across the organization.

E-learning

The e-learning platform demonstrated strong user engagement and effectiveness in fostering learning and development across Beximco Pharma and its subsidiaries during the reporting period. A significant step in this journey was the introduction of the Skillsoft online Learning Management System, aimed at enhancing the soft skills of employees and fostering professional growth. Across the platform, 117 active users were recorded, with 106 accessing content. These users completed 2,061 courses and earned 1,891 badges, reflecting high levels of participation and dedication. A total of 1,619 hours of training was logged, underscoring the platform’s role in supporting continuous development.

For Beximco Pharma, 64 active users accessed 1,496 courses, earning 1,380 badges, with 1,044 hours of training completed. Synovia Pharma recorded 32 active users completing 306 courses, earning 267 badges, and contributing 286 training hours. Nuvista Pharma saw 24 active users completing 259 courses, earning 244 badges, and logging 287 training hours. These figures demonstrate the platform’s widespread adoption and its impact on building a skilled workforce.

The introduction of the Skillsoft system, coupled with these outcomes, highlights Beximco Pharma’s commitment to leveraging innovative tools for employee development, aligning with organizational goals and fostering a culture of learning and excellence.

Sales Training

The sales training program reflects our commitment to cultivating a highly skilled and professional sales force capable of meeting the dynamic demands of the pharmaceutical market. In 2023-24 fiscal year, 912 newly recruited trainees received 40-day training program from a pool of 1,542 candidates initially selected through a rigorous recruitment process. 668 trainees successfully completed the program, contributing to a total of 213,760+ learning hours. Upon completion, successful candidates were promptly deployed to sales roles, ensuring they are ready to deliver results aligned with organizational goals.

Throughout the year, we consistently organize training programs for our sales and marketing teams, focusing on enhancing and updating their knowledge and skills to ensure performance and adaptability to market dynamics.

Training for Manufacturing Excellence

Apart from training conducted for other functions, Beximco Pharma routinely undertakes training initiatives exclusively designed for the manufacturing-related employees.

During 2023-24 financial year a total of 3,517 participants, consisting of 1,761 permanent staff, 1,580 contractual staff, and 176 cleaning staff across all departments, received comprehensive training programs. In terms of classroom training, we conducted 341 sessions, comprising 228 planned training events, 52 induction sessions, 47 need-based trainings, 3 guideline trainings, and 11 IQ, OQ, and PQ trainings. Our strong commitment to compliance and operational excellence was further demonstrated through 1,467 SOP training sessions conducted across various departments. Additionally, we delivered 585 Standard Testing Procedure (STP) training sessions and 738 Protocol training sessions. Besides our experienced and skilled pool of trainers, we engaged external training specialists and organized 24 training programs involving such resources.

Our dedication to quality and operational excellence was evident in the successful completion of 16 audits by various authorities across multiple manufacturing units.

Internship and In-Plant Training Program

Beximco Pharma actively supports the development of future professionals through its Internship Program and In-Plant Training initiatives, bridging the gap between academic learning and practical industry experience.

The Internship Program offers the fresh graduates hands-on exposure to real business situations, helping them acquire practical skills while allowing the organization to share its work culture and attract potential talent for future roles. During the year, 15 interns were engaged across 8 departments, completing a total of 8,640 training hours.

The In-Plant Training program is designed for pharmacy and engineering students from private and public universities, providing them with immersive experience in production and operational environments. In the reporting year, 356 participants received a total of 28,480 hours of training.

Project Evolution (Quality Control Circles)

Project Evolution is a noteworthy initiative of the Company to cultivate the culture of continuous quality improvement. It has established Quality Control Circles (QCC), where dedicated team members identify and solve challenges within their respective work areas. In support of the culture, Beximco Pharma and its subsidiaries participate in national and International national Quality Control Conventions every year. This year 33 teams from Beximco Pharma and its subsidiaries participated in the National Quality Control Convention and achieved a remarkable 29 gold medal and 4 silver medals.

Five teams selected through a rigorous in-house evaluation process, were subsequently sent for participation in the International Convention on Quality Control Circles (ICQCC-2024) held in Colombo, Sri Lanka in November 2024. Three teams from Beximco Pharma, one from Nuvista Pharma and one from Synovia Pharma won gold medal in the competition.



Corporate Events and CSR Initiatives

Scholarship Award 2023



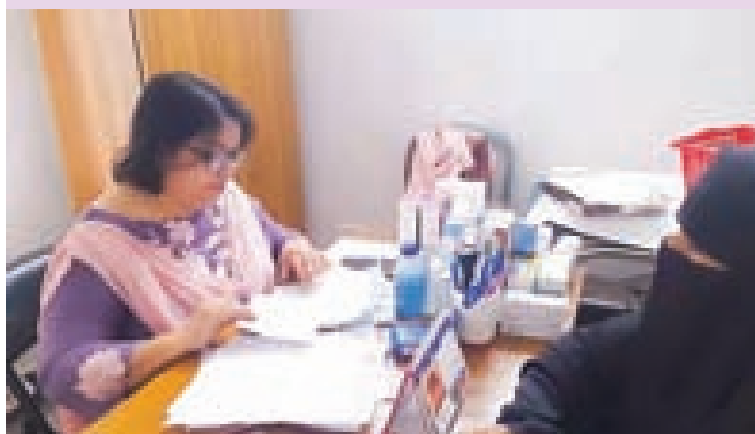
Distribution of stipends, laptop and certificates to the meritorious children of the factory employees.

Molecular Study of Dengue Virus



Beximco Pharma sponsored a study examining the dengue virus's epidemiological, clinical, and molecular characteristics circulating in Chittagong. The research was carried out collaboratively by a team of investigators from Chittagong Medical College, Chittagong University, and icddr,b.

Support to BERNOSSUS



Provided free medicines to Begum Rokeya Nari O Shishu Shasthya Unnayan Sangstha (BERNOSSUS) for treating underprivileged women and children patients registered at the BERNOSSUS clinic.

Support for Flood Affected People



Beximco Pharma extended its support to flood affected people by donating medicines, food, and other essential supplies. The Company also organized free medical camps to provide immediate healthcare services to those in need. Demonstrating solidarity, Beximco Pharma employees generously contributed their one day's salary, collectively amounting to Taka 1 Crore, to the relief funds, further amplifying the impact of the Company's humanitarian efforts.

Free Dental Camps



Sponsored free dental camps in Kishoreganj and Raipura, Narsingdi, led by Dr. Osama Bin Noor (Winner of Queen's Young Leaders Award 2016) to promote dental health and awareness in underprivileged communities.

Nationwide Cycle Rally "Pedal for Planet"



In celebration of World Environment Day Jaago Foundation organized a nationwide cycle rally "Pedal for Planet". Beximco Pharma co-sponsored the event to promote environmental stewardship and community involvement to address climate change.

Iftar Events for Underprivileged Students



Beximco Pharma sponsored Iftar events organized by the Humanity Foundation (IHf) and Jaago Foundation on April 3 and March 19, 2024, respectively. These events provided meals to underprivileged students from marginalized communities. IHf promotes education and empowerment in marginalized communities, while the Jaago Foundation provides education and support to underprivileged children.

National Annual Sales & Marketing Conference 2024



The Annual Sales & Marketing Conference of Beximco Pharma was held in Cox's Bazar from March 3-5, 2024. The conference was attended by the entire sales and marketing team and other associated departments of BPL. Beximco Pharma's COO, Rabbur Reza, delivered keynotes, emphasizing the Company's achievements and future goals. One of the event's highlights was the recognition of top performers of the sales teams.

Annual Finance Conference



Annual Finance Conference of Beximco Pharma finance division was held during May 22- 25, 2024. The event was featured with keynote presentations, panel discussions, and strategic business sessions led by heads of different functional department attendee.

National ASE and RSE Conferences



Beximco Pharma arranged two National ASE Conferences and a National RSE Conference and Leaders' Meeting during the year. These gatherings facilitated collaboration, insight sharing, and strategic discussions aimed at driving growth and addressing challenges.

CPhI Worldwide 2023



The Beximco Pharma team participated and showcased its products and services at the largest expo on pharmaceuticals, CPhI Worldwide, held in Barcelona, Spain on October 24-26, 2023.

Celebration of World Environment Day



Celebration of Womens Day



National Productivity Day



National Productivity Day 2023 was celebrated at Beximco Pharma Limited (BPL) on October 2, 2023. To mark the occasion, banners highlighting key points on various aspects of productivity were strategically displayed at different exit points throughout the factory complex at Tongi.

PHA Global Summit 2024



Beximco Pharma was the Gold Sponsor of the 'PHA Global-Summit 2024' under the theme 'Advancing Healthcare Together' held at the United Convention Center, Dhaka during February 23-24, 2024. This was the first all-inclusive international medical conference in Bangladesh where more than 2000 national and international physicians, researchers, and academicians from different fields of medicine participated. The US-based Planetary Health Academia (PHA) is the largest medical organization formed by non-resident Bangladeshi doctors, researchers, and academicians with the aim of transferring, updating, and enhancing medical knowledge and technology for healthcare professionals in Bangladesh and across the globe.



We strive to convert every possibility into a reality. We continue to develop capabilities and build scale in order to meet the challenges of the future.

Governance

Governance Structure



Board and Board Committees

Board of Directors

A S F Rahman	Chairman
Salman F Rahman	Vice Chairman
Iqbal Ahmed	Managing Director
Osman Kaiser Chowdhury	Director
A B Siddiquir Rahman	Director
Quamrun Naher Ahmed	Director
Reem H. Shamsuddoha	Director
Prof. Mamtaz Uddin Ahmed	Independent Director
Dr. Md. Ibraheem Hosein Khan	Independent Director

Mohammad Asad Ullah, FCS	Executive Director & Company Secretary
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Audit Committee

Prof. Mamtaz Uddin Ahmed	Chairman
Osman Kaiser Chowdhury	Member
Reem H. Shamsuddoha	Member
Mohammad Asad Ullah, FCS	Secretary

Nomination and Remuneration Committee

Dr. Md. Ibraheem Hosein Khan	Chairman
Osman Kaiser Chowdhury	Member
Reem H. Shamsuddoha	Member
Mohammad Asad Ullah, FCS	Secretary

Executive Committee

Osman Kaiser Chowdhury	Member of the Board of Directors
Iqbal Ahmed	Managing Director
Rabbur Reza	Chief Operating Officer
Mohammad Ali Nawaz	Chief Financial Officer
Afsar Uddin Ahmed	Director, Commercial

Beximco Pharma has established
remarkable distinction
by launching **first generic versions**
of key medicines in the world



First U.S. FDA approved company from Bangladesh



Management Committee

Iqbal Ahmed	Managing Director
Osman Kaiser Chowdhury	Member of the Board of Directors
Rabbur Reza	Chief Operating Officer
Mohammad Ali Nawaz	Chief Financial Officer
Afsar Uddin Ahmed	Director, Commercial
Lutfur Rahman	Director, Manufacturing
Zakaria Seraj Chowdhury	Head of Distribution Services & Director, International Marketing
Shamim Momtaz	Director, Manufacturing
Mohd. Tahir Siddique	Director, Quality
Rizvi UI Kabir	Director, Marketing
Jamal Ahmed Choudhury	Director, Accounts & Finance
Dr. Selina Akter	Executive Director, Department of Medical Affairs
Shawkat Haider, PhD	Executive Director, Business Development & Corporate Affairs
Md. Mehboobul Haque	Executive Director, Factory Administration
Subodh Chandra Das	Executive Director, Research and Development
Mahfuzur Rahman	Executive Director, API
M A Arshad Bhuiyan	Executive Director, Human Resource
Md. Shah Imran	Executive Director, Procurement
Gazi Abdullah Al-Beruni	Executive Director, Project Planning & Support

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Report of the Directors

Dear Shareholders,

On behalf of the Board of Directors and the entire Beximco Pharma family, we welcome you all to the 48th Annual General Meeting of the Company.

It is our privilege to present the Report of the Directors and the Audited Accounts of the Company for the year ended 30 June 2024 along with the report of the Auditors thereon. The report has been prepared in compliance to Section 184 of the Companies Act, 1994 and the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

General Economic Overview

The global economic landscape in 2024 showed modest recovery with a projected growth rate of 3.2%, extending into 2025. While advanced economies witnessed gradual expansion, emerging markets, including Bangladesh, faced a challenging environment. For Bangladesh, FY 2023-24 was marked by significant macroeconomic headwinds. Inflation started at 9.69% in July 2023, peaking at 10.87% in October, and ended at 9.72% in June 2024, with the 12-month average inflation at 9.73%. The primary driver was a surge in food prices, impacting real incomes and consumer purchasing power. The central bank's measures, including lifting the interest rate cap, tightening policy rates, and the introduction of a crawling peg exchange rate system, were aimed at taming the inflation and stabilizing the economy. Bangladesh Taka depreciated by 8% to Taka 118 per USD from Taka 109, exacerbating cost pressures on imports.

Bangladesh's foreign exchange reserves depleted to USD 20.4 billion by June 2024 from USD 24.75 billion of the previous year. To counteract the exchange rate volatility and inflationary pressures, the central bank implemented further monetary tightening, leading to increased rates on deposits, loans, and treasury instruments, which affected business liquidity. Despite these challenges, the country realized economic growth of 5.78% during 2022-23 fiscal year, slightly below the previous year's 6.03%, reflecting ongoing economic pressures.

We commenced the 2024-25 fiscal year amidst significant political upheaval, driven by the people's longstanding demands for economic and political justice as well as the right to freedom. The month of July witnessed extensive civil unrest, culminating in a historic uprising that led to a change in government. On 8 August 2024, a new interim government was formed, tasked with addressing the challenges posed by the political transition.

After the July uprising, the country experienced weakened law and order situation and widespread unrest across various sectors, particularly among workers in industries such as garments and pharmaceuticals. These groups raised numerous demands, including pay increases, leading to significant disruptions in business activities. Key sectors faced production and distribution challenges, temporary factory closures, and export delays during the first quarter of the fiscal year. However, while the interim government implemented several mitigating measures to stabilize the situation and improve the crisis, normalcy is gradually returning to the overall business environment. Nonetheless, the law and order situation remains a concern, posing challenges to sustaining this recovery fully.

Reflecting the challenging economic and political environment, multilateral financial institutions have adjusted their growth forecasts for Bangladesh for FY 2024-25. The IMF revised its projection to 4.5%, a reduction of 2.1 percentage points from earlier estimates, while the World Bank lowered its forecast to 4.0%. Despite challenges, there remains cautious optimism, as inflationary pressures are expected to ease due to targeted monetary measures and reform initiatives.

The strain on foreign exchange reserves has shown signs of improvement, primarily driven by a surge in remittance inflows. During

the first four months of FY 2024-25 (July to October), inward remittances reached USD 8.94 billion, reflecting a robust growth of over 30% compared to the same period last year. This has contributed to a reversal in the current account deficit and stabilization of foreign exchange reserves, with gross reserves consistently around USD 25 billion and net reserves approximately USD 20 billion since July 2024. As a result, the exchange rate between the domestic currency and the US Dollar has largely stabilized. However, uncertainty remains regarding the long-term sustainability of this stability, given the broader economic and geopolitical challenges.

Review of Financial Performance

We are pleased to report a strong financial performance for FY 2023-24. Our consolidated revenue rose to Taka 44,391.6 million from Taka 39,266.7 million in the previous year. Consolidated domestic revenue grew by 13.1% reaching Taka 41,433.2 million. We attained an export revenue of Taka 2,958.4 million, a modest 7.1% up from the preceding year.

Our consolidated gross profit rose by 13.5%, reaching BDT 19,634.0 million. Operating profit saw a significant increase of 20.2%, amounting to Taka 8,674.4 million compared to Taka 7,216.2 million in the previous year. The post-tax profit stands at Taka 5,866.8 million as against Taka 4,524.5 million earned in 2022-23 representing 29.7% YoY increase.

Despite macroeconomic challenges, including the continued depreciation of the domestic currency against the US dollar and record-high inflation, the gross profit margin in 2023-24 remained largely at the same level at 44%. Strategic sourcing and procurement initiatives, improved product mix, leveraging effect of double digit sales growth and upward price adjustments of few products helped maintain the overall gross profit margin.

Sales and Profit Snapshot (Consolidated)			
	Amount in Million Taka		
	2023-24	2022-23	Growth
Net Revenue	44,391.6	39,266.7	13.1%
Gross Profit	19,634.0	17,305.0	13.5%
Operating Profit	8,674.4	7,216.2	20.2%
Pre-Tax Profit	7,525.5	6,068.8	24.0%
Net Profit after Tax	5,866.8	4,524.5	29.7%
Earnings Per Share (Tk.)	13.07	10.34	26.4%

The Company also maintained positive momentum across other profit metrics with operating profit growing by 20.2%, pretax profit by 24.0% and net profit by 29.7%. Embarking on the impressive growth in sales and planned cost management strategies, operating expenses as a percentage of sales declined to 24.7% from 25.7% of prior period that helped achieve higher operating profit margin. Lower finance costs due to improved cash flows, Synovia Pharma's transition to profit from previous year's loss coupled with reduced effective tax rate for the subsidiary companies contributed to the increase in net profit after tax. Consequently, earning per share (EPS) increased to Taka 13.07 from prior year's Taka 10.34.

Continuity of Other Income

The major items of the Company's Other Income reported in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, consists of Interest Income, Cash Incentive on Export, and Royalty.

Interest income amounting to Taka 15.8 million is mainly derived from short term investment of the surplus cash generated by the subsidiary company Nuvista Pharma. Continuity of generating income from this source is variable upon the interest rate and the ability to generate cash surplus in the future period.

Exchange rate fluctuation gain/(loss) during the period amounted to Taka 8.9 million. Income or loss from this source is dependent upon factors like depreciation of domestic currency against foreign currency, Company's foreign exchange-denominated monetary liabilities, such as foreign loans, or monetary assets, such as export receivables.

The Company's reported income from cash incentives on exports amounted to Taka 281.4 million. Cash incentives are recognized upon submission of claims that meet the eligibility criteria, which can only be made after the receipt of export proceeds. The income from cash incentives is directly tied to the incentive rates, value of exports, and the corresponding proceeds remitted in a given year. The government has reduced the rate of incentives to 8% from previous 10%. Effective from July 1, 2024 the rate has further been reduced to 6%. Income from this source will largely depend on the government incentive policy.

Royalty income is earned from subsidiary company Nuvista Pharma and overseas partners for the sale of selected products. The income of Taka 31.0 million earned from the subsidiary has been eliminated in the consolidated financial statements and thus the amount of Taka 66.1 million represents the royalty earned from third parties. The royalty income is dependent on factors including sales and profit.

The Company generated dividend income totalling Taka 61.0 million, with Taka 59.7 million stemming from the subsidiaries, which was subsequently eliminated in the consolidated statement of profit and loss. The residual dividend income of Taka 1.3 million has been accounted for within the category of other income. It is important to note that future dividend income is contingent upon the earnings of the respective companies and their decisions to declare dividends.

Other items included under the head Other Income are either non-recurring or not material or inherent to the normal business operation.

Profit and its Appropriation

The Board of Directors propose the appropriation of profit as follows:

Beximco Pharmaceuticals Limited (Standalone)		
	Amount in Thousand Taka	
Particulars	2023-24	2022-23
Net Profit after Tax	5,610,513	4,588,009
Adjustment for depreciation of Revalued Assets	4,996	5,635
Profit Brought Forward	28,933,986	25,901,734
Profit Available for Appropriation	34,549,495	30,495,378
Proposed Dividend:		
Cash Dividend	(1,784,448)	(1,561,392)
Profit Carried Forward	32,765,047	28,933,986

Dividend

The Board of Directors recommends 40% Cash Dividend i.e. Taka 4 per share of Taka 10 each for the year ended 30 June 2024. The Company has declared no interim dividend during the year. The matter is placed for approval in the Annual General Meeting.

Retirement and Re-election of Directors

Mr. Osman Kaiser Chowdhury and Ms. Quamrun Naher Ahmed, Directors of the Company retire by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible, offer themselves for re-election.

Detailed profile of the Directors are available in the Annexure- 6 of this report of the Board of Directors. The matter is placed for approval in the Annual General Meeting

Re-appointment of the Independent Director

Dr. Md. Ibraheem Hosein Khan who has been serving as an Independent Director in the Board completed his first term of three years on January 16, 2024. In compliance with the provisions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) dated June 03, 2018, the Board of Directors of the Company in its meeting held on January 04, 2024 has reappointed Dr. Md. Ibraheem Hosein Khan as Independent Director of the Company for a further period of 3 years effective from 17 January 2024, subject to the approval of Shareholders in the Annual General Meeting.

Detailed profile of Dr. Md. Ibraheem Hosein Khan is available in Annexure- 6 of this report of the Board of Directors. The matter is placed for approval in the Annual General Meeting

Appointment of Managing Director

As per Article-124 of the Articles of Association of the Company, the Board of Directors appointed Mr. Iqbal Ahmed, a Director of the Company, as the Managing Director for a period of 5 (five) years effective from 03 March 2024, subject to the approval of the Shareholders in this annual general meeting. He replaced Mr. Nazmul Hassan who resigned from his position on January 11, 2024.

Detailed profile of Mr. Iqbal Ahmed is available in Annexure- 6 of the report. The matter is placed for approval in the Annual General Meeting.

Statutory Auditors

The existing Auditors, M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, BirUttam C. R. Datta Road, Dhaka-1205 who were appointed as Auditors of the Company in the 47th Annual General Meeting has carried out the audit for the year ended 30 June 2024. M. J. Abedin & Co., Chartered Accountants, the Auditors of the Company retires at this meeting. They did not express their willingness for reappointment as Auditors of the Company for the year 2024-25.

MABS & J Partners, Chartered Accountants, SMC Tower (Level 5 & 7), Banani C/A, Road 17, Dhaka-1213 expressed their interest to be appointed as statutory Auditors of the Company for the year 2024-25. As per recommendation made by Audit Committee, the Board of Directors have proposed to appoint MABS & J Partners, Chartered Accountants as statutory Auditors for the year 2024-25, subject to the approval of the Shareholders in this Annual General Meeting of the Company. The matter is placed for approval.

Corporate Governance Compliance Auditors

Pursuant to Code 9.2 of the Code of Corporate Governance issued by BSEC, Suraiya Parveen & Associates, Chartered Secretaries who were appointed as Corporate Governance Compliance Auditors of the Company in the 47th Annual General Meeting have examined the compliance status of the Company to the Corporate Governance Code for the year 2023-24.

Suraiya Parveen & Associates, Chartered Secretaries, the Corporate Governance Compliance Auditors of the Company, retire at this meeting and have expressed their willingness to continue in office for the year 2024-25. The Board after due consideration recommended for the reappointment of Suraiya Parveen & Associates, Chartered Secretaries as Corporate Governance Compliance Auditors for the year 2024-25. The matter is placed for approval in the Annual General Meeting.

Change of Name of the Company

The Board of Directors, in its meeting held on 28 October 2024, decided to change the name of the Company from “Beximco Pharmaceuticals Limited” to “Beximco Pharmaceuticals PLC” to comply with the provisions of the Companies Act, 1994 (as amended in 2020) and to reflect this change in the relevant clauses of the Memorandum and Articles of Association of the Company. A Special Resolution is to be passed at the AGM as a Special Business item, seeking approval for the name change from the shareholders of the Company.

Risks and Concerns

Detailed discussion of the Company’s exposure to Risks and Concerns and corresponding mitigation strategies has been provided in Annexure- 7. Additionally, Note Number 51 of the Financial Statements contained further discussion on financial risk exposure and mitigation strategies of the Company.

Related Party Disclosure

The Company has a number of transactions between its subsidiaries and other related parties. The transactions are carried out on an arm’s length basis. The Audit Committee periodically reviews these transactions. The full disclosure of all related party transactions is provided in the Note No. 40 of the Financial Statements.

Remuneration to Directors

All the Directors of the Board except the Managing Director are non-executive and receive no remuneration or benefits from the Company other than the Board Meeting attendance fee. The salary and other perquisites paid to the Managing Director for his service has been disclosed in the notes to the accounts.

Compensation Policy for Top Executives

The Company offers industry competitive compensation packages to the employees. All members of the senior management team are full-time employees of the Company and receive fixed monthly salary. They are also entitled to certain perquisites as per the terms of their employment contracts. Additionally, Beximco Pharma has defined contribution plan (Provident Fund) and a defined benefit plan (Gratuity) for employees irrespective of their positions. The Company has a rigorous performance evaluation and appraisal system linked to KPIs. Employee salary and allowance are reviewed once in every year and revised based on multiple factors, including individual performance, achievement of KPIs, employee potential, inflation, and overall Company's performance. The Nomination and Remuneration Committee is entrusted with the responsibility of reviewing and appraising the salary of the senior executives and making an appropriate recommendation to the board. Senior management is not entitled to any performance linked variable incentive scheme other than the benefits of statutory Workers' Profit Participation Fund.

Directors' Statement on Financial Reports

Directors are pleased to report the following:

- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 2020. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) have been followed in preparation of the financial statements.
- Internal Control System is sound in design and has been effectively implemented and monitored.
- Interests of the minority shareholders have been duly protected.
- There is no significant doubt about the ability of the Company to continue as a going concern.

Declaration by CEO and CFO

Declaration by CEO and CFO on the Financial Statement of the Company is attached as Annexure- 1

Key Operating and Financial Data

The summarized key operating and financial data for 2023-24 and immediately preceding five years is provided in Annexure- 2

Management Discussion and Analysis

Detailed discussion on the Operating and Financial performance of the Company along with other disclosures as required under Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 has been separately reported.

Board Meetings and Attendance

Twelve Board meetings were held during the year under review. The attendance records of the Directors are as follows:

Name of the Directors	Representation in the Board	Attendance in Board Meeting
A S F Rahman	Chairman	9
Salman F Rahman	Vice Chairman	12
Iqbal Ahmed	Managing Director*	11
Osman Kaiser Chowdhury	Director	12
Nazmul Hassan	Former Managing Director**	6
A B Siddiqur Rahman	Director	11
Reem H. Shamsuddoha	Director	12
Quamrun Naher Ahmed	Director	12
Prof. Mamtaz Uddin Ahmed	Independent Director	11
Dr. Md. Ibraheem Hosein Khan	Independent Director	12

*Mr. Iqbal Ahmed, Director of the Board was appointed Managing Director with effect from 3 March, 2024

**Mr. Nazmul Hassan resigned as Managing Director of the Company on 11 January, 2024.

The Pattern of Shareholding

The Shareholding of Directors, CEO, CFO, Company Secretary, Key Executives and their spouses and children are provided in Annexure- 3.

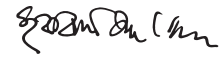
Corporate Governance Compliance Report

In accordance with the requirement of Bangladesh Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018, Report on “Corporate Governance Compliance” is provided in Annexure- 4.

On behalf of the Board,



Osman Kaiser Chowdhury
Director



Iqbal Ahmed
Managing Director

Annexure-1
[As per condition No. 1(5)(xxvi)]

Beximco Pharmaceuticals Limited
Declaration by CEO and CFO

Date: 28 October 2024
The Board of Directors
Beximco Pharmaceuticals Limited

Subject: : Declaration on Financial Statements for the year ended on 30 June 2024

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2016-158/207/Admin/80, Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Beximco Pharmaceuticals Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

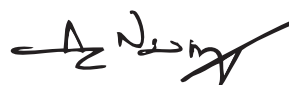
In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Iqbal Ahmed
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer

Annexure- 2

Key Operating and Financial Data

Year End	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
	Amount in Thousand Taka					
Authorized Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Paid up Capital	4,461,121	4,461,121	4,461,121	4,461,121	4,055,564	4,055,564
Shareholders' Equity	51,902,903	47,619,665	44,636,004	37,364,865	32,797,450	29,864,324
Fixed Assets (Gross)	60,939,036	59,041,189	57,035,893	47,887,415	45,615,625	43,454,027
Net Asset Value (NAV) Per Share -Taka	107.48	97.91	91.01	83.01	80.12	72.96
Market Price Per Share	118.1	146.2	154.60	177.3	69.20	83.50
Price Earnings Ratio (Times)	9.04	14.14	13.47	15.43	8.78	11.16
Number of Shareholders	48,217	54,662	54,446	55,248	56,101	56,177
Number of employees	6,021	5,706	5,377	5,104	4,755	4,489
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
	Amount in Thousand Taka					
Net Revenue	44,391,604	39,266,662	34,669,172	29,493,574	25,611,947	22,816,630
Domestic	41,433,251	36,503,415	31,984,076	26,369,573	22,860,157	20,313,997
Export	2,958,353	2,763,247	2,685,096	3,124,001	2,751,790	2,502,633
Gross Profit	19,633,987	17,304,963	15,820,210	13,923,502	11,899,100	10,620,343
Profit Before Tax	7,525,476	6,068,769	6,686,945	6,377,548	4,653,440	3,946,065
Net Profit	5,866,771	4,524,468	4,998,628	5,165,750	3,544,483	3,040,403
EPS/Restated EPS- Taka	13.07	10.34	11.48	11.49	7.88	7.48
Net Operating Cash Flow Per Share	18.75	13.64	11.69	13.50	13.67	7.30
New Product Launched-numbers	30	14	30	22	26	20
Dividend	40%	35%	35%	35%	25%*	15%

* Includes 10% Stock Dividend

Annexure-3

The Pattern of Shareholding

Name-wise details	Shares held
Parent/Subsidiary/Associate Companies and Other Related Parties:	
Beximco Holdings Ltd.	24,897,715
Bangladesh Export Import Company Ltd.	3,189,926
New Dacca Industries Ltd.	14,345,757
Beximco Engineering Ltd.	965,206
National Investment & Finance Company Ltd.	1,308,505
Directors, CEO, Company Secretary, CFO, Head of Internal Audit and their Spouses and Minor Children:	
A S F Rahman, Chairman	9,058,888
Salman F Rahman, Vice Chairman	9,080,095
Company Secretary, Spouse and Minor Children	-
Chief Financial Officer, Spouse and Minor Children	-
Head of Internal Audit, Spouse and Minor Children	-
Executives	-
Shareholders holding 10% or more voting interest in the Company	-

Annexure-4

Corporate Governance Compliance Report

As per condition No. 1(5)(xxvii), status of compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors (BOD)			
1(1)	Board's Size [number of Board members to be 5 – 20]	√		
1(2)	Independent Directors (ID)			
1(2)(a)	Number of Independent Directors [at least 2 directors or 1/5th of the Board members whichever is higher, shall be the Independent Directors]	√		
	The Board shall appoint at least 1 female Independent Director in the Board of Directors of the company	-		Will be complied in due time
1(2)(b)(i)	Holding no share or holding less than 1% shares	√		
1(2)(b)(ii)	Not being a sponsor and connected with any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries, and parents or holding entities who holds 1% or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members are also not allowed to hold more than 1% shares of the total paid-up shares of the Company	√		
1(2)(b)(iii)	Not an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/ associated companies	√		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of any stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance	√		
1(2)(b)(viii)	Not an Independent Director in more than 5 listed companies	√		
1(2)(b)(ix)	Not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank	√		
1(2)(b)(x)	Not been convicted for a criminal offence	√		
1(2)(c)	To be appointed by BOD and approved by the shareholders in the AGM, subject to prior consent of the Commission and after due consideration of recommendation of the NRC	√		
1(2)(d)	The post cannot remain vacant for more than 90 days	√		
1(2)(e)	Office tenure of Independent Director	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Knowledgeable, having integrity, ability to ensure compliance with relevant laws and make meaningful contribution to the business	√		
1(3)(b)(i)	Business Leader: Promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association, or	√		
1(3)(b)(ii)	Corporate Leader: who is or was a top level executive not lower than CEO/ MD/AMD/DMD/ COO/ CFO/CS or Head of Finance or Accounts or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Taka 100.00 mil. or of a listed company, or			
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service, or			
1(3)(b)(iv)	University Teacher having educational background in Economics or Commerce or Business Studies or Law, or			

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(v)	Practicing advocate at least in the High Court Division of Bangladesh Supreme Court or a CA/CMA/CFA/CCA/CPA or CS			
1(3)(c)	Having at least 10 (ten) years of experiences in any field mentioned in clause (b)			
1(3)(d)	Qualification of Independent Directors may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairperson of the Board and MD or CEO			
1(4)(a)	The positions of the Chairperson of the Board and MD and/or CEO of the company shall be different individuals	√		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company	√		
1(4)(c)	Chairperson shall be a non-executive directors of the company	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the MD and/or CEO	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect from non-executive directors as Chairperson for that particular Board's meeting	√		
1(5)	Inclusions in Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments	√		
1(5)(ii)	Segment-wise or product-wise performance	√		Company operates in a single product segment
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		Annexure- 7
1(5)(iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1(5)(v)	Discussion on continuity of Extra-Ordinary gain or loss	√		
1(5)(vi)	A detailed discussion on related party transactions	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	N/A		
1(5)(viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc.	N/A		
1(5)(ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements	N/A		
1(5)(x)	Remuneration paid to directors including Independent Directors	√		
1(5)(xi)	Statement on fair presentation in the financial statements	√		
1(5)(xii)	Maintaining proper books of accounts	√		
1(5)(xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1(5)(xiv)	IAS/IFRS applied and adequate disclosure made	√		
1(5)(xv)	Soundness of internal control system and its monitoring	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or controlling shareholders acting either directly or indirectly	√		
1(5)(xvii)	Statement regarding ability to continue as going concern	√		
1(5)(xviii)	Significant deviations from last year's operating results	√		
1(5)(xix)	Summary of key operating/financial data of last 5 years	√		Annexure- 2
1(5)(xx)	Reason for non declaration of Dividend	N/A		
1(5)(xxi)	Board's statement on interim bonus share or stock dividend	N/A		
1(5)(xxii)	Number of Board meetings and attendance of directors	√		
1(5)(xxiii)	Pattern of shareholding (along with name wise details)			
1(5)(xxiii)(a)	Parent/Subsidiary/Associate Companies & related parties	√		Annexure-3
1(5)(xxiii)(b)	Directors, CEO, CS, CFO, HOIA, their spouses & children	√		
1(5)(xxiii)(c)	Executives (Top 5 salaried employees other than above)	√		
1(5)(xxiii)(d)	Shareholders holding 10% or more voting interest	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiv)	Appointment/re-appointment of a director			
1(5)(xxiv)(a)	A brief resume of the director	√		Annexure- 6
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		
1(5)(xxiv)(c)	Names of companies in which he/she holds directorship and the membership of committees of the board	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation	√		
1(5)(xxv)(c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure- 1	√		Annexure- 1
1(5)(xxvii)	Status of compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	√		
1(6)	Meetings of the Board of Directors			
1(6)	Shall conduct Board meetings and record the minutes of the meetings as per the provisions of the relevant Bangladesh Secretarial Standards (BSS)	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	A code of conduct for the Chairperson of the Board based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6.	√		
1(7)(b)	The code of conduct as shall be posted on the website of the company	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Composition of BOD to be similar to holding company	√		
2(b)	One Independent Director to be in both holding and subsidiary company	√		
2(c)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	√		
2(d)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	√		
2(e)	Audit Committee of holding company to review financial statements/investments of subsidiary company	√		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	Appointment of MD or CEO, CS, CFO and a HIAC	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be different individuals	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission, Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board	√		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		
3(3)	Duties of MD or CEO and CFO			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year	√		
3(3)(a)(i)	Financial statements do not contain anything which is materially untrue or misleading	√		
3(3)(a)(ii)	Financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are no transactions entered during the year which are fraudulent, illegal or in violation of the code of conduct	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		Annexure-1
4	Board of Directors' Committee			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5(1)(a)	Having Audit Committee as a sub-committee of the BOD	√		
5(1)(b)	Assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		
5(1)(c)	Duties of Audit Committee clearly set out in writing	√		
5(2)(a)	Audit Committee composition	√		
5(2)(b)	Audit Committee members to be non-executive	√		
5(2)(c)	Members to be "financially literate" and at least one to have 10 years of accounting/ financial management experience	√		
5(2)(d)	Vacancy in Audit Committee to be filled up immediately or no later than 60 days	√		
5(2)(e)	The CS to act as the secretary of the Audit Committee	√		
5(2)(f)	No quorum in Audit Committee meeting without one Independent Director	√		
5(3)(a)	Chairperson to be an Independent Director, selected by the BOD	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting	√		
5(3)(c)	Chairperson of audit committee to remain present in AGM	√		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Committee, whichever is higher, where presence of an Independent Director is a must	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles	√		
5(5)(c)	Monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
5(5)(d)	Oversee hiring and performance of external auditors	√		
5(5)(e)	Meeting with the external auditors for review of the annual financial statements	√		
5(5)(f)	Review the annual financial statements	√		
5(5)(g)	Review the quarterly and half yearly financial statements	√		
5(5)(h)	Review the adequacy of internal audit function	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of significant related party transactions	√		
5(5)(k)	Review Letter of Internal Control weakness issued by statutory auditors	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
5(5)(l)	Oversee the determination of audit fees and time required for effective audit and evaluate the performance of external auditors	√		
5(5)(m)	Review disclosures/statements/ declarations about uses of funds Raised through IPO/ RPO/Rights Issue	-	-	No such IPO/RPO/ Right Issue occurred during the year
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	Reporting on the activities of Audit Committee	√		
5(6)(a)(ii)(a)	Reporting on conflicts of interests	-	-	Audit Committee found no such issue or activity
5(6)(a)(ii)(b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	-	-	
5(6)(a)(ii)(c)	Reporting on suspected infringement of laws	-	-	
5(6)(a)(ii)(d)	Reporting on any other matter to disclose immediately	-	-	
5(6)(b)	Reporting to BSEC	-	-	
5(7)	Reporting to the Shareholders and General Investors	√		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	Shall have a NRC as a sub-committee of the Board	√		
6(1)(b)	Assists the Board in formulation of the NRC policy	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	√		
6(2)	Constitution of the NRC			
6(2)(a)	At least three members including an Independent Director	√		
6(2)(b)	At least 2 members of the Committee shall be nonexecutive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board reserve the authority to remove and appoint any member of the Committee	√		
6(2)(e)	The Board shall fill the vacancy in case of death, resignation, disqualification, or removal of any member	-	-	No such instance occurred during the period
6(2)(f)	The Chairperson of the Committee may appoint external expert for advice or suggestion	-	-	No such instance occurred during the period
6(2)(g)	The company secretary shall act as the secretary of the Committee	√		
6(2)(h)	Quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director	√		
6(2)(i)	No remuneration other than director fees/honorarium for any member	√		
6(3)	Chairperson of the NRC			
6(3)(a)	Board shall select 1 (one) member of the NRC to be Chairperson who shall be an ID	√		
6(3)(b)	In the absence of regular Chairperson, the position may elect from the remaining members of the committee	√		
6(3)(c)	Chairperson shall attend the AGM	√		
6 (4)	Meeting of the NRC			
6(4)(a)	At least one meeting in a financial year	√		
6(4)(b)	Any emergency meeting upon request by any member of the NRC	-	-	No such instance happened during the period
6(4)(c)	Quorum: Higher of two members or 2/3 of total members including at least one independent director	√		
6(4)(d)	The proceedings of each meeting shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of NRC	√		
6(5)	Role of the NRC			
6(5)(a)	Shall be independent and responsible or accountable to the Board and to the shareholders	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulation of the nomination criteria and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate suitable directors	√		
6(5)(b)(i)(b)	Clear relationship among remuneration, performance & benchmarks	√		
6(5)(b)(i)(c)	Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6(5)(b)(ii)	Devising a policy on Board's diversity	√		
6(5)(b)(iii)	Identification of qualification of directors and recommendation for their appointment and removal to the Board	√		
6(5)(b)(iv)	Evaluating the performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying needs for employees and determine their selection, transfer or replacement and promotion criteria	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	Disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External or Statutory Auditors			
7(1)(i)	Non-engagement in appraisal/valuation/fairness opinions	√		
7(1)(ii)	Non-engagement in designing & implementation of Financial Information System	√		
7(1)(iii)	Non-engagement in Book Keeping or accounting	√		
7(1)(iv)	Non-engagement in Broker-Dealer services	√		
7(1)(v)	Non-engagement in Actuarial services	√		
7(1)(vi)	Non-engagement in Internal Audit services or special audit services	√		
7(1)(vii)	Non-engagement in services determined by Audit Committee	√		
7(1)(viii)	Not involved in audit or certification services on compliance of corporate governance	√		
7(1)(ix)	Not involved in any other service that creates conflict of interest	√		
7(2)	No partner or his/her family or employees of the external audit firms hold any share at least during the tenure of their audit assignment	√		
7(3)	Representative of external auditors shall remain present in the AGM	√		
8	Maintaining a website by the Company			
8(1)	An official website linked with the website of the stock exchange	√		
8(2)	Website shall keep functional from the date of listing	√		
8(3)	Shall make available the detailed disclosures on website as required under the listing regulations of the concerned stock exchanges	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	Compliance certificate on Corporate Governance Code of the Commission shall be disclosed in the Annual Report	√		Annexure- 5
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the AGM	√		
9(3)	The directors shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	√		



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXXIII)]

Report to the Shareholders of Beslimo Pharmaceuticals Limited on compliance of the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Beslimo Pharmaceuticals Limited for the year ended on 30 June 2024. This Code refers to the Notification No. BSEC/CMRBCI/2004-118/307/Admn/80 dated 3 June, 2010 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in covering compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as these standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws, and
- (d) The Governance of the company is satisfactory.

Dhaka, Dated
November 07, 2024



For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chief Executive Officer

Office Address: Razrak Plaza (9th Floor) Suite-100, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmed Sarani (New), Mughbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, E-mail: suraiyaparveenfcs@gmail.com, musficsparveen@gmail.com

Annexure-6

Profile of Managing Director and Directors seeking re-election/re-appointment

Osman Kaiser Chowdhury

Mr. Osman Kaiser Chowdhury is a member of the Institute of Chartered Accountants of England and Wales and a Fellow of the Institute of Chartered Accountants of Bangladesh. With over 40 years of association with Beximco Companies, he has extensive expertise in diverse business domains, particularly in finance and corporate affairs. Mr. Chowdhury brings more than 13 years of international experience, including his tenure in the United Kingdom. Currently, he serves as the Managing Director of Bangladesh Export Import Company Ltd. He also holds positions on the Boards of several listed and non-listed companies, including Shinepukur Ceramics Ltd., Beximco Power Company Limited, and I & I Services Limited.

Iqbal Ahmed

Mr. Iqbal Ahmed has been associated with Beximco companies since 1972, holding senior positions across various entities within the organization. He earned a Bachelor's Degree in Science from the University of Dhaka in 1966. With over 50 years of diverse business experience, his expertise spans sectors including trading, jute, textiles, pharmaceuticals, engineering, IT, and more. A member of the Beximco Pharma board since 1985, Mr. Ahmed has also contributed to the media landscape in Bangladesh as the publisher of two notable national dailies: The Independent (English) and Muktakantha (Bengali). He is a member of the Board of Directors of several listed and non-listed companies including Bangladesh Export Import Co Limited, Shinepukur Ceramics Limited and I & I services Limited.

Quamrun Naher Ahmed

Ms. Quamrun Naher Ahmed is a retired Civil Servant with extensive experience in senior management and policy roles. She most recently served as Additional Secretary in the Financial Institutions Division of the Ministry of Finance. Throughout her career, she worked in key economic ministries, including Shipping, Commerce, Home Affairs, and Fisheries & Livestock, gaining a comprehensive understanding of the economy, governance, and society while managing large bureaucracies. Ms. Ahmed holds an MPhil in Social Change from the Norwegian University of Science and Technology (NTNU) and an MSS in Economics from the University of Dhaka. She has completed various training programs, workshops, and conferences in Public Administration, Development Management, Law, Accounts, and Finance, both locally and internationally. She also served on the boards of IFIC Bank Limited, Karmasangsthan Bank Limited, and other organizations.

Dr. Ibrahim Hosen Khan

Dr. Md. Ibraheem Hosein Khan is a retired Civil Servant. He retired as Secretary, Ministry of Cultural Affairs, Government of Bangladesh. Before his retirement from service in the Bangladesh Government, he worked in a number of different Government departments including the Prime Minister's Office, Ministry of Land and Ministry of Cultural Affairs. Dr. Khan has also served as Administrator for the Dhaka South City Corporation. Dr. Khan holds a PhD from Jahangirnagar University, Dhaka, two master's degrees and two bachelor's degrees from institutions in Bangladesh, Australia and the United Kingdom. He participated in a wide range of trainings, workshops/ Symposiums abroad during his service life.

Risks and Concerns

Enterprises are susceptible to risks stemming from both internal and external sources. Just like any other business or industry, Beximco Pharma, operating in a dynamic and competitive market, faces exposure to risks that can impact its operations. Disruptive supply chains caused by the ongoing war in Ukraine and Middle east crisis on a global scale and rising inflation, heightened interest rates, volatile foreign exchange markets, and depleting foreign exchange reserves in the domestic context have presented the business with increased challenges and uncertainties. The unpredictable and uncontrollable nature of these challenges underscores the need for robust risk management.

Beximco Pharma has in place comprehensive policies and procedures across functional, operational, and strategic levels to effectively manage and mitigate risks. Our experienced and capable executive team diligently identifies, assesses, and addresses a wide spectrum of risks that have the potential to impact our operational and financial objectives. The Company's Board and management have a successful track record of continuously monitoring and reviewing risks over the years. Beximco Pharma proactively employs appropriate mitigation measures to prevent, eliminate, or reduce risks based on their nature and severity. While the Company has established a vigilant system and well-defined procedures to address risks stemming from both internal and external sources, there remain uncertainties beyond the Company's control that could influence its goals.

Economic Risks

The pharmaceutical industry in Bangladesh primarily thrives on individual private spending, a factor closely linked to the country's economic progress and the resulting enhancement of people's purchasing power. Any downturn in economic growth or a surge in inflation could, akin to other industries, have repercussions on the future demand for pharmaceuticals. Additionally, global economic instability can exert an influence on the sector, potentially affecting its growth and profitability.

Bangladesh, much like numerous other nations, presently grapples with macroeconomic challenges, including high inflation, depreciation of the local currency, and sluggish economic growth. Political instability with weak governance issues remain core challenge for Bangladesh. Despite these challenges, Bangladesh has consistently achieved significant economic progress in recent years, leading to marked improvements across various socio-economic indicators. It is anticipated that this positive trend will persist in the near future, enabling the country to overcome its current crisis.

Furthermore, Bangladesh is on track to attain middle-income country status by 2026. This achievement is expected to bring about enhancements in the standard of living, education, and increased health awareness, buoyed by augmented purchasing power. Consequently, the demand for healthcare products is likely to rise significantly in the coming years.

Market Risks

Market risks primarily arise from economic and market conditions, encompassing the Company's vulnerability to various economic and market variables. Among the key market risks are Interest Rate risk and Foreign Exchange risk. In Bangladesh, all restrictions and regulatory cap on market interest have been lifted leaving interest on bank borrowings to be determined by market and the banker-customer relationship. Due to tightened monetary policy to tame high inflation, policy rates, treasury bonds and bills rates have risen significantly. The upward trajectory interest rates have led to an increase in borrowing costs, with the potential for further escalation contingent on the money market situation. Moreover, international benchmark rates, such as Euribor and SOFR, have exhibited a pronounced upward trend during the reporting period, persisting at elevated levels. The Company faces the prospect of rising borrowing costs due to both the domestic and international trends in interest rates. Despite these challenges, the Company is actively working to minimize its reliance on borrowings, thereby mitigating its exposure to this facet of market risks.

Concurrently, Bangladesh has been experiencing unsettling volatility in foreign exchange rates, attributed to an unfavourable gap between foreign exchange inflows and outflows, resulting in a substantial depletion of the country's foreign exchange reserve and the depreciation of the Taka. The volatility in forex markets and depreciation of local currency has significant impacts on the Company's raw material costs in Taka terms, and on its profit margin. However, foreign exchange liquidity risks in Bangladesh have significantly eased recently, thanks to the introduction of a crawling peg that has stabilized exchange rates over the past few months

and curtailed the depreciation of the Bangladeshi Taka. The current account deficit has been reversed, and the previously declining foreign exchange reserves have stabilized, with gross reserves consistently hovering around \$25 billion and net reserves around \$20 billion since July 2024. The improvement is further bolstered by a surge in remittances and renewed inflows of foreign aid and loans. While the Company partially hedges its exposure to forex risks through export proceeds earned in foreign currency, the absence of an active derivative market in the country exposes it to residual foreign exchange obligations.

A detailed exploration of the Company's exposure to these risks and its corresponding risk mitigation strategies can be found in Note Number 51.03 of the Financial Statements.

Input Price and Supply Chain Risk

Bangladeshi pharmaceutical industry is squarely reliant on imported Active Pharmaceutical Ingredients (APIs), exposing companies to risks associated with international price fluctuations. Any substantial increase in global API prices could adversely impact profitability. Additionally, disruptions in the supply chain caused by global conflicts, wars, or crises such as the recent pandemic may pose challenges in securing a steady supply of raw materials, thereby affecting production continuity.

Beximco Pharma addresses these risks by sourcing raw materials from a diversified pool of suppliers, both local and international, at competitive prices. This approach minimizes dependency on any single supplier, thereby reducing individual supplier influence over procurement costs. The company maintains strong relationships with suppliers, many of whom operate through local agents, ensuring efficient communication and supply management. Furthermore, the company manufactures some APIs in-house and is actively expanding its API production capacity to enhance self-reliance and mitigate supply chain risks further.

Operational Risks

Operational risks refer to the potential for disruptions that could hinder the achievement of business targets. These risks may arise from manufacturing shutdowns, production failures, equipment malfunctions, production errors, quality control issues, labor unrest, and process inefficiencies. To minimize these risks, Beximco Pharma has implemented robust measures to ensure smooth operations and prevent production disruptions. The company conducts routine inspections and regular maintenance of its facilities and equipment. It also invests consistently in the balancing, modernization, rehabilitation, and expansion (BMRE) of its infrastructure to enhance operational efficiency and reliability.

To safeguard against power supply interruptions, the company has established alternative power arrangements, including captive power generation and access to the DESCO line, ensuring an uninterrupted energy supply for production activities. Additionally, Beximco Pharma operates a dedicated project engineering department with 200 skilled engineers, tasked with overseeing maintenance and ensuring a continuous supply of utilities to support manufacturing operations.

The Company proactively manages labor relations through fair practices, open communication, and employee well-being initiatives to prevent labor unrest. The Company has agreements with more than one vendor for supply of outsourced labor. The company also proactively mitigates potential financial impacts from operational disruptions by maintaining comprehensive insurance coverage for its plant machinery, equipment, operating assets, and potential operating losses due to business interruptions.

Regulatory and Compliance Risks

Non-compliance with regulatory and compliance requirements can lead to operational disruptions for the Company. The dynamic legal and regulatory environment, coupled with increasing societal expectations, particularly regarding environmental and social responsibilities, presents ongoing challenges. Failure to comply with these laws and regulations may result in reputational damage, significant fines or penalties, and potential civil or criminal liabilities.

Beximco Pharma operates under a comprehensive framework of regulations, covering areas such as product safety, trademarks, patents, labor practices, environmental standards, fire safety, competition laws, employee welfare, corporate governance, stock market reporting, employment laws, and tax compliance. The Company diligently adheres to all applicable rules and regulations. Additionally, the supportive policies of the Government of Bangladesh present no immediate regulatory risks to the industry.

Cybersecurity & IT systems

In today's interconnected digital landscape, cybersecurity breaches, including unauthorized access, data theft, and system manipulation, pose significant risks to organizational operations. Such threats, coupled with potential catastrophic IT system failures, endanger operational integrity. Beximco Pharma is exposed to a range of cybersecurity risks, including advanced cyber-attacks, phishing, ransomware, social engineering, and vulnerabilities linked to third-party systems, necessitating a strategic approach to fortify defenses.

The Company is committed to protecting its digital assets through a robust cybersecurity strategy. This approach incorporates best practices in risk management, advanced technologies, regular employee training, and adaptive measures to address evolving threats. Key initiatives include periodic vulnerability assessments, advanced threat detection systems, secure network infrastructures, comprehensive cybersecurity audits, and rigorous business continuity and disaster recovery planning. By maintaining a proactive stance and empowering employees through extensive training, the Company ensures swift identification, mitigation, and response to potential threats, safeguarding its digital assets and reinforcing stakeholder trust.

Manufacturing and Product Quality

Failure to comply with quality regulations, guidelines, and internal or external standards throughout a product's lifecycle can result in safety concerns or quality issues, posing risks to consumers and the Company. The development and production of Beximco Pharma's products involve complex processes regulated by global health authorities. Whether produced in-house or by third parties, strict adherence to regulatory requirements and internal quality benchmarks is critical to delivering safe and effective therapies to patients with unmet medical needs.

Non-compliance with these obligations can lead to severe consequences, including regulatory warnings, manufacturing suspensions, product recalls, legal actions, and delays or denials of product approvals. Recognizing these risks, Beximco Pharma has established rigorous quality standards implemented consistently across all manufacturing facilities. These standards are embedded in standard operating procedures and are supported by regular quality and Good Manufacturing Practice (GMP) audits to ensure compliance.

The Company also conducts supplier audits and inspections, particularly for critical suppliers and materials, to ensure the quality of incoming ingredients. Key performance indicators related to quality are tracked and reported regularly, reinforcing accountability and transparency. This comprehensive approach ensures that Beximco Pharma's products meet the highest quality standards, safeguarding customer trust and patient well-being.

Management Discussion and Analysis

Macro-economic Overview

As we reflect on the past fiscal year, Bangladesh's economy faced significant macroeconomic challenges, adding further strain to already struggling businesses and industries. During FY 2023-24, the economy remained constrained by persistent high inflation, a widening balance of payments deficit, depleting foreign exchange reserves, currency depreciation, and vulnerabilities in the financial sector. Additionally, limited job creation intensified social and economic pressures, highlighting the pressing need for targeted interventions to stabilize and revitalize the economy.

According to the World Bank, Bangladesh's GDP growth slowed to 5.2% in FY 2023-24, underscoring weakened consumption and export performance. Inflationary pressures, driven by escalating food and energy prices, hovered around 10% throughout the year. Notably, food inflation surged past 14%, a level not seen in 13 years, compounding difficulties for households and businesses alike. The currency devaluation, stemming from shrinking forex reserves, further escalated the cost of imported materials, increasing production costs and pressuring industrial operations.

Political instability from July onwards added another layer of complexity. Civil unrest demanding democratic right and justice culminated in a government transition to an interim Government in August of the new fiscal year. This period of political turbulence, widespread labor unrest across different industries, compounded by a poor law and order situation disrupted economic and business activities. However, the interim government took swift measures to stabilize the situation. While the economic and social landscape is showing signs of gradual improvement, full normalization remains a work in progress.

The interim government has undertaken several reform initiatives, including improving governance and strengthening control over the banking and financial sectors. To address rising inflation, the central bank aggressively raised the policy from 8.5% in July 2024 to 10% in October 2024, resulting in a higher cost of borrowing.

In light of the prevailing macroeconomic conditions, global multilateral agencies have revised Bangladesh's growth forecasts downward with the World Bank projecting real GDP growth to decelerate to 4.0% in FY 2025.

The Industry Overview

Global pharma market is currently valued at US\$ 1.6 trillion which is expected to reach US\$ 2.3 trillion in 2028 with a CAGR of 5-8%. Demographic shifts including ageing populations and evolving disease profiles, along with expanded access to advanced treatments particularly in immunology, endocrinology and oncology, have largely contributed to rising demand for pharmaceuticals. The United States still remains the largest pharma market with total spending at invoice prices reaching US\$ 711 billion.

Global generic drugs market stood at US\$ 350 billion in 2023 and will continue to expand as patented or brand drugs worth \$192 billion will go off patent over the next 5 years with almost 30% due to patent expiry of key biologic drugs. Biologics still dominate the list of blockbuster drugs with 8 of them being in the top 10. Currently oncology drug Keytruda is the top selling drug globally with US\$ 25 billion in annual sales.

The Bangladesh pharmaceutical market recorded a moderate growth of 7.2% in 2023-24, compared to an exceptional 15.3% growth in the previous year, reaching BDT 32.87 billion as of 30 June 2024, up from BDT 30.66 billion in the prior year (source: IQVIA). The industry's four-year CAGR stands at 9%. This lower growth rate reflects the broader economic challenges of the year, including persistent inflationary pressures, macroeconomic instability, and reduced GDP growth. These factors have posed significant challenges for the pharmaceutical industry, and prolonged inflation, coupled with subdued economic conditions, may continue to constrain market expansion in the coming year.

Review of Operations

Sales and Profitability

Beximco Pharma concluded another year of excellent performance. The Company maintained its growth momentum, met the sales and profit targets and achieved remarkable success in consistent pursuit of our strategic objectives. We secured and expanded our domestic market at a pace ahead of the industry.

The Company continued to maintain its healthy double-digit growth in revenue achieving an impressive 13.1% overall growth reaching BDT 44,391.6 million during the year 2023-24. Beximco Pharma on a standalone basis accounted for 83.1% of the consolidated revenue, achieved a net sales of BDT 36,899.0 million as against BDT 32,991.9 million of prior year registering 11.8% YoY growth. Sales in the domestic market, which remains the primary driver of our growth, registered a robust 12.3% increase propelled by the continued double-digit growth of most of our top-performing brands, in line with our historical growth trajectory. Despite challenges, exports increased by 6.7% to reach BDT 2,936.6 million.

Our subsidiary, Synovia Pharma, further solidified its market position with an outstanding 22.9% growth in revenue, reaching BDT 4,338.0 million. As you know, Synovia Pharma not only manufactures products locally but also imports finished formulations from the Sanofi Group. Sales of locally manufactured products increased by 25.0%, while imported finished products saw a 23.5% growth, underscoring its growing market presence. Additionally, revenue from toll manufacturing services rose by 9.9%.

Nuvista Pharma, another of our subsidiaries, achieved notable revenue growth of 14.7%, reaching BDT 3,478.2 million compared to BDT 3,033.7 million in the prior year. Although small in absolute value, the company generated BDT 21.7 million from exports, reflecting its ongoing efforts to establish a presence in the global market- a journey it embarked on for the first time in its history during the 2021-22 fiscal year.

Along with robust sales growth, we delivered strong financial performance during the year. Our consolidated pre-tax profit reached BDT 7,525.5 million, reflecting a notable 24.0% increase compared to the previous period. Similarly, Net Profit after Tax grew by an impressive 29.7% to BDT 5,866.8 million. Further details and highlights are provided in the Report of the Directors.

Products and Markets

Our unwavering commitment to delivering high-quality, affordable healthcare solutions remains steadfast. This year, our top brands delivered strong performances across key therapeutic areas, where we maintained market leadership in cardiovascular, respiratory, and analgesic segments. We also performed well in other therapeutic categories, namely anti-histamine, musculoskeletal, anti-diabetic and insulin.

We maintained our strategic focus on brand-building initiatives and expanding our product portfolio through new product launches. During the year, we introduced 30 new generics in 42 presentations to the domestic market, with 12 of these being launched for the first time in Bangladesh. Our subsidiary, Nuvista Pharma, contributed significantly by launching 20 products in 25 different strengths and forms, while Synovia Pharma, our other subsidiary, introduced 11 products in 21 presentations in the domestic market.

We have further strengthened our global footprint through strategic partnerships and an increased number of product registrations and approvals. During the fiscal year 2023-24, we successfully completed 37 new registrations for 31 products across 11 countries. Notably, we received U.S. FDA approvals for two products: Hydroxyzine Pamoate capsules (an antihistamine) and Carbidopa tablets (used for the treatment of Parkinson's disease), bringing our total U.S. FDA-approved products to 18. Additionally, we secured approvals from the Therapeutic Goods Administration (TGA) of Australia for two products: Mometasone nasal spray (a corticosteroid) and Hyoscine Butylbromide tablets (an antispasmodic).

In terms of international launches, we introduced Flecainide tablets (50 mg, 100 mg, and 150 mg) and Nebivolol tablets (2.5 mg, 5 mg, 10 mg, and 20 mg) in the US market. Furthermore, we launched Ketorolac 10 mg tablets, our third oral solid dose (OSD) product, in the Canadian market, reinforcing our presence in North America.

The United States remains our major export destination, contributing over 30% of our export revenue during the year. Additionally,

significant contributions to our export revenue came from markets such as South Africa, Sri Lanka, Australia, Kenya, Iraq, Myanmar, Singapore, and Peru, reflecting our strong presence in diverse international markets.

Comparative Financial Performance, Position and Cashflows

Beximco Pharma and its Subsidiaries (Consolidated)

Amount in Million Taka

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Performance						
Net Revenue	44,391.6	39,266.7	34,669.2	29,493.6	25,611.9	22,816.6
Domestic	41,433.2	36,503.5	31,984.1	26,369.6	22,860.2	20,314.0
Export	2,958.4	2,763.2	2,685.1	3,124.0	2,751.8	2,502.6
Gross Profit	19,634.0	17,305.0	15,820.2	13,923.5	11,899.1	10,620.3
Profit from operations	8,674.4	7,216.2	6,881.7	6,650.8	5,609.5	5,066.2
Profit Before Tax	7,525.5	6,068.8	6,686.9	6,377.5	4,653.4	3,946.1
Profit After Tax	5,866.8	4,524.5	4,998.6	5,165.8	3,544.5	3,040.4
Earnings Per Share (EPS)-Taka	13.07	10.34	11.48	11.49	7.88	7.48
Financial Position						
Total Assets	69,344.0	69,156.8	66,148.0	52,246.1	50,118.7	49,214.1
Total Liabilities	17,441.1	21,537.1	21,512.0	14,881.2	17,321.3	19,349.8
Paid up Capital	4,461.1	4,461.1	4,461.1	4,461.1	4,461.1	4,055.6
Net Assets	51,902.9	47,619.7	44,636.0	37,364.9	32,797.4	29,864.3
Equity Attributable to the owners of the Company	47,950.0	43,680.7	40,600.5	37,030.6	32,495.0	29,588.3
Number of shares outstanding	446,112,089	446,112,089	446,112,089	446,112,089	446,112,089	405,556,445
Net Asset Value (NAV) Per Share -Taka	107.48	97.91	91.01	83.01	80.12	72.96
Cash Flow						
Net Cash Generated from Operating Activities	8,364.5	6,084.8	5,214.2	6,023.3	5,542.5	2,959.9
Net Cash used in Investing Activities	(2,406.5)	(2,617.0)	(7,680.1)	(2,524.7)	(1,946.9)	(4,510.0)
Net Cash from/(used in) Financing Activities	(6,259.9)	(3,560.6)	2,615.2	(3,458.2)	(3,573.1)	1,766.6
Net Operating Cash Flow (NOCF) Per Share-Taka	18.75	13.64	11.69	13.50	13.67	7.30

Comparison with peer industry 2023-24

Comparative Consolidated Financials

Amount in Million Taka

	Beximco Pharma	Square Pharma	Renata Pharma	ACME Laboratories
Financial Performance				
Net Revenue	44,391.6	70,101.0	37,708.8	31,931.6
Gross Profit	19,634.0	33,072.4	16,677.9	13,254.8
Profit from Operations	8,674.4	19,231.3	5,318.8	5,684.2
Profit Before Tax	7,525.5	22,721.8	4,495.9	3,203.7
Profit After Tax	5,866.8	20,927.4	3,615.8	2,456.2
Earnings Per Share (EPS)-Taka	13.07	23.61	31.53	11.61
Financial Position				
Total Assets	69,344.0	132,637.2	56,721.6	55,622.2
Total Liabilities	17,441.1	6,715.6	22,822.1	30,570.3
Paid up Capital	4,461.1	8,864.5	1,147.0	2,116.0
Net Assets	51,902.9	125,921.6	33,899.5	25,051.8
Equity Attributable to the owners of the Company	47,950.0	125,919.3	33,899.5	25,051.8
Number of shares outstanding	446,112,089	886,451,010	114,696,490	211,601,700
Net Asset Value (NAV) Per Share -Taka	107.48	142.05	295.56	118.39
Cash Flow				
Net Cash Generated from Operating Activities	8,364.5	18,528.9	2,082.8	1,955.0
Net Cash Used in Investing Activities	(2,406.5)	(7,049.0)	(5,922.7)	(4,113.0)
Net Cash from/(used in) Financing Activities	(6,259.9)	(9,832.6)	2,481.4	2,454.7
Net Operating Cash Flow (NOCF) Per Share-Taka	18.75	20.90	18.16	9.24

Source: Annual Report 2023-24 of the respective companies

Awards and Accolades

We are delighted to share that we have been awarded the National Export Trophy (Gold) for a record ninth time in recognition of our outstanding contribution to the country's pharmaceutical exports during the year 2021-22. This prestigious accolade underscores our unwavering commitment to global quality standards and regulatory compliance, which continue to drive our success in international markets.

Beximco Pharma has been recognized as one of the top-performing companies in the pharmaceutical sector by winning the Bronze award at the 14th ICMA Best Corporate Award for its outstanding performance during the fiscal year 2022-23. Since 2007, the Institute of Cost and Management Accountants of Bangladesh (ICMA) has been honoring the country's best-performing companies with this prestigious award.

Our sustainable practices, green initiatives, and community development efforts showcase our commitment to a sustainable future. The Company was honored with the Green Factory Award 2023 in the pharmaceutical category by the government, recognizing its contributions to environmental protection and workplace safety.

Over our journey spanning more than four decades, Beximco Pharma has built a solid reputation rooted in its core values and unwavering commitment to excellence. Quality and compliance remain the cornerstones of our success, supported by ongoing efforts to optimize internal processes and enhance operational efficiency. Through our "Evolution" project, we nurture a culture of quality improvement across all functions. This commitment earned our Quality Circle teams from Beximco Pharma, Synovia Pharma, and Nuvista Pharma Gold Medals at the ICQC-2024 in Colombo, Sri Lanka.

Accounting Policies and Estimates

Bangladesh has adopted the International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS). Beximco Pharma has been consistently applying these standards in preparation of its financial statements. Management has the discretion to decide on the accounting policies within the financial reporting framework and make estimates and provisions in preparing those financial statements. The Company's accounting policies remain consistent with those of the previous year and there have been no changes in the accounting policies that could materially impact the financial statements. The accounting estimates and provisions are based on prudent judgments.

Risks Related to Financial Statements

The Company has a robust system of internal control and well-designed accounting reporting process. The Company's accounting and finance functions are manned with adequate experienced professionals. Appropriate policies and procedures, as well as adequate review and control mechanisms are in place in every step of the financial reporting value chain to avoid, eliminate or reduce the risk of errors, omissions or material misstatements in the financial reports. Moreover, quarterly and annual public reports are subject to rigorous review by the Board's Audit Committee in addition to the annual accounts being audited by independent external auditors.

Outlook

As we look ahead, the macroeconomic environment and political landscape present a complex backdrop for the new fiscal year. With limited government investment in healthcare, the market remains heavily reliant on private spending, which depends on stable income flows and equitable distribution. While economic expansion and broader income distribution have historically supported demand, challenges such as high inflation, reduced purchasing power, foreign exchange reserve constraints, elevated interest rates, and moderated economic growth exert pressure on the industry. Additionally, recent adjustments to salaries and wages, following labor unrest, have further amplified cost pressures. These factors collectively underscore the evolving challenges within which the industry must navigate.

Beximco Pharma has consistently demonstrated resilience in overcoming challenges and navigating complex business environments. We rely on our ability to leverage our strengths to seize emerging opportunities and address industry challenges effectively. Our strategic investments in research and development, global expansion, and innovative solutions position us to meet the evolving healthcare needs of patients. A robust product pipeline remains at the core of our sustained growth strategy, especially in the competitive generics landscape. Our strong foundation, experienced leadership, and dedicated workforce will continue to be the driving force behind our growth and success.

Finally, I extend my heartfelt gratitude to our employees, customers, partners, and shareholders for their unwavering support and trust. Together, we will overcome challenges and continue creating value for all our stakeholders.



Iqbal Ahmed
Managing Director

Report of the Audit Committee

I am pleased to present the report of the Audit Committee of Beximco Pharmaceuticals Limited in compliance to the provisions of the Corporate Governance Codes issued by Bangladesh Securities and Exchange Commission (BSEC). The Audit Committee of Beximco Pharma as a sub-committee of the Board plays a vital role in effective discharge of the Board's oversight responsibilities. The Committee has distinct Terms of Reference (ToR) developed conforming to the Code of Corporate Governance which includes but not confined to overseeing the financial reporting process, evaluating internal control system, reviewing significant related party transactions, assessing potential conflict of interests, and reviewing the financial statements of the Company and its subsidiaries. This report gives a brief on the activities performed by the Audit Committee throughout the year.

Meetings and Attendance

The Committee held four meetings to carry out its business during the period under review.

Date	Core Agenda
October 16, 2023	<ul style="list-style-type: none"> To review Annual Audited Financial Statements of Beximco Pharma and its Subsidiaries for the fiscal year 2022-23 To approve the draft Report on the Activities of the Audit Committee to the shareholders for the year 2022-23
November 02, 2023	To review 1st Quarter Financial Statements of Beximco Pharma and its Subsidiaries for the fiscal year 2023-24
January 25, 2024	To review 2nd Quarter Financial Statements of Beximco Pharma and its Subsidiaries for the fiscal year 2023-24
April 28, 2024	To review 3rd Quarter Financial Statements of Beximco Pharma and its Subsidiaries for the fiscal year 2023-24

The composition of the Audit Committee and the record of attendance by its members are as below:

Name	Representation in the Board	Position in the Committee	Attendance in Meeting
Prof. Mamtaz Uddin Ahmed	Independent Director	Chairman	4/4
Osman Kaiser Chowdhury	Director	Member	4/4
Reem H. Shamsuddoha	Director	Member	4/4
Mohammad Asad Ullah, FCS	Company Secretary	Secretary	4/4

Review of Financial Statements

The Audit Committee reviewed the annual audited financial statements of the Company for the year 2023-24 in its meeting held on October 24, 2024. The annual financial reports of the subsidiary companies, namely Nuvista Pharma Limited, Synovia Pharma PLC and Beximco Pharma API Limited, were also placed for review and approval of the Committee during the meeting. Mr. Mohammad Ali Nawaz, the Chief Financial Officer (CFO) of the Company presented the annual accounts along with the independent auditor's report. The Committee had detailed discussion with the representative of the management on different aspects of the financial statements particularly on compliance with IFRS/IAS, adequacy of disclosures made, consistency of the accounting policies applied and prudence of the estimates and judgements made in preparation of the financial statements. The Committee evaluated the report of the independent auditor on the annual financial statements and found no material audit observation.

Besides the review of annual audited financials, the Committee met on three other occasions to review the interim un-audited financial statements of the Company and its subsidiaries. They carried out in-depth review of each of the quarterly financial statements with due care to ensure that the financial statements give a true and fair view of the state of affairs of the Company and are free from any material errors. During the evaluation process, relevant queries were raised and explanations were sought from the management on the reported numbers and adequacy of the information disclosed in the financial statements. The Committee, where applicable, gave

necessary feedback and guidance. In each case, the Committee being satisfied authorized for onward submission of the financial reports for the approval of the board.

Review of Significant Related Party Transactions of the Company

The Committee during its meetings thoroughly reviewed the significant related party transactions conducted between the Company and its related entities, including subsidiaries. The Committee concluded that these transactions were conducted on an arm's length basis in the ordinary course of business and have been properly disclosed in the financial statements in accordance with IAS 24: Related Party Disclosures.

Appointment of Statutory Auditors of the Company

The Audit Committee reviewed the matter of appointment of auditors for the financial year 2024-25. It was informed that the existing auditors M.J. Abedin & Co, Chartered Accountants, who carried out the audit of the Company for the year ended June 30, 2024, did not express their willingness for the reappointment as auditors of the Company for the year 2024-25.

The Committee was further informed that expression of interest has been received from MABS & J Partners, Chartered Accountants, for the appointment as the auditors of the Company for the financial year 2024-25. The detailed profile of MABS & J Partners was presented to the Committee. An in-depth review was conducted considering legal and regulatory requirements, independence, expertise, qualifications, experience, and the human and technical strength of the audit firm, among other factors. After careful evaluation, the Committee was satisfied with the suitability of MABS & J Partners and decided to recommend to the board for their appointment as Statutory Auditors of the Company for the year 2024-25. The Committee also expressed its appreciation for the professional services rendered by M. J. Abedin & Co. during their tenure as auditors of the Company.

Other Reviews and Activities

The Committee approved the draft Report of Activities of the Audit Committee for the fiscal year 2023-24. Furthermore, during its meetings, the Committee reviewed the Company's financial reporting process and assessed the adequacy of its internal control system, finding both to be satisfactory. It was noted that the internal audit team has full, free, and unrestricted access to all activities, records, and property. Additionally, the Committee recognized that the internal audit and compliance team is staffed with experienced and professionally qualified personnel.

The Committee noted no material deviations or non-compliance or adverse audit finding that calls for board or shareholders' attention during the year under review.



Mamtaz Uddin Ahmed

Chairman

Audit Committee

Report on the Activities of Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) is one of two sub-committees under the Board, formed to comply with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission. The Committee has stipulated terms of reference approved by the Board and it conducts its activities conforming to the established scope. Beximco Pharma has a three-member NRC which includes one Independent Director.

Composition of the NRC

There has been a change in the composition of the Committee during the period under review. Mr. Iqbal Ahmed, a Director and Member of the Nomination and Remuneration Committee, was appointed as the Managing Director of the Company on March 3, 2024. Following this appointment, the Board appointed Ms. Reem H. Shamsuddoha in place of Mr. Ahmed, as a Member of the Committee. The current composition of the NRC is follows:

Name	Representation in the Board	Position in the Committee
Dr. Md. Ibraheem Hosein Khan	Independent Director	Chairman
Osman Kaiser Chowdhury	Director	Member
Reem H. Shamsuddoha	Director	Member
Mohammad Asad Ullah, FCS	Company Secretary	Secretary

Meetings

The Committee held three meetings to carry out its business during the financial year 2023-24.

Date	Key Agenda
June 26, 2024	<ul style="list-style-type: none"> To consider re-appointment of retiring Directors To discuss annual appraisal and Compensation for the fiscal year 2023-24 To review training activities and policies
February 28, 2024	To recommend for appointment of Managing Director
January 01, 2024	To consider the re-appointment of Independent Director

Attendance

The record of attendance of the Members of the Committee were as follows;

Name/ Meeting Date	Jun 26, 2024	Feb 28, 2024	Jan 1, 2024
	Attendance		
Dr. Md. Ibraheem Hosein Khan	Yes	Yes	Yes
Osman Kaiser Chowdhury	Yes	Yes	Yes
Reem H. Shamsuddoha	Absent	N/A	N/A
Iqbal Ahmed	N/A	Yes	Yes
Mohammad Asad Ullah, FCS	Yes	Yes	Yes

Besides the Committee Members, the representatives of the management including the CFO attended different meeting of the Committee

Summary of Activities of NRC

Review and recommend the re-appointment of Independent Director and Retiring Directors

The meeting held on on January 01, 2024 dealt with the issue of re-appointment of the Independent Director Dr. Md. Ibraheem Hosein Khan. It was informed that Mr. Khan, who has been serving as an Independent Director in the board, would complete his first

term of three years on January 16, 2024. As per the provisions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission, he is eligible for reappointment as Independent Director of the Company for a further term of three years. The Committee after review expressed its satisfaction about the contribution of Mr. Khan and recommended to the Board of Directors for his reappointment as an Independent Director of the Company.

The Committee in a separate meeting held in June 26, considered the re-appointment of Mr. Osman Kaiser Chowdhury and Ms. Quamrun Naher Ahmed, Directors of the Company, who would retire by rotation as per Articles 126 and 127 of the Articles of Association of the Company. Both of them being eligible, offer themselves for re-election. The Committee, after discussion, decided to recommend the Board for the consideration of their re-election.

Appointment of Managing Director

The Committee had its second meeting on February 28, 2024 to consider the appointment of Mr. Iqbal Ahmed, a Director of the Board as new Managing Director of the Company. The Committee was informed that Mr. Nazmul Hassan, who has been serving as Managing Director of the Company, resigned from his position on January 11, 2024. The Committee reviewed profile, experience and other qualification of Mr. Iqbal Ahmed and recommended for his appointment as Managing Director for the period of five years with a recommendation for a remuneration package befitting his qualifications and experience. The Committee also advised Mr. Iqbal Ahmed to resign from the Nomination and Remuneration Committee with effect from his being appointed as Managing Director of the Company to comply with the Corporate Governance Code. The Committee proposed to the Board to nominate a replacement of Mr. Ahmed in the NRC.

Other Review and Activities

As in the past, NRC during the fiscal year, reviewed Beximco Pharma's annual appraisal process and employee compensation policy. The representative from the Human Resource department briefed the annual employee appraisal framework of the Company and highlighted the key factors of the appraisal process. The Committee provided guidance to the management on the appraisal and salary adjustments issues, taking into consideration the inflation factors and competitive market situation.

Additionally, the Committee was briefed on the extensive training and development initiatives carried out throughout the year across the organization. The multidisciplinary trainings conducted online and offline included soft skills development, leadership excellence, sales skills, manufacturing excellence and improvement in process and system and continuous improvement through QCC.

Nomination and Remuneration Policy

The Company has a written policy on nomination and appointment of Directors in the Board. The policy sets out the detail qualification and other eligibility norms for the Members and the process of their nomination, which is rightly aligned with the Corporate Governance Code of Bangladesh Securities and Exchange Commission.

While Directors, as per Bangladesh Companies Act, are to be elected by the shareholders in the annual general meeting, the Board of Directors makes the recommendation for appointment or re-appointment of Directors. NRC plays an important role in assisting the Board to identify persons fitting the qualifying criteria as a Director. The Person (s) identified for the proposed appointment as director is evaluated in terms of the requirements laid down in prevailing legislation; specific regulations applicable to the public listed companies both in Bangladesh and the United Kingdom; the Bylaws and the policies of the Company. NRC makes an independent evaluation of his/her experience, capability and competence to make a meaningful contribution as a Board member to achieve Company's mission and goals.

Additionally, to comply with the regulations of the Alternative Investment Market (AIM) of London Stock Exchange, a clearance from the Company's Nominated Advisor (NOMAD) is required before the appointment of any director, including the Independent Director. NOMAD conducts independent third party verification of the eligible candidates before their appointment as Directors.

The Company shall appoint adequate number of directors, including independent directors, and shall endeavor to nominate or appoint directors from diversified fields of experience and specialties. From the perspective of gender diversity, preference shall be given to the female candidates where male and female are found equally qualified for the membership of the Board. The Company does

not make any discrimination in terms of religion, faith, color, gender or nationality while considering the appointment as a Director. All the Directors of the Board except the Managing Director are non-executive. The Company pays no remuneration to them other than the fees for attending the Board and other committee meetings.

The Company has a well-structured policy on selection, recruitment and promotion of the senior level executives. The Managing Director and all other top-level executives get a fixed monthly salary and allowances as per terms of their service contracts. The Company has a robust performance appraisal system linked to KPI. Performances are reviewed on an annual basis. Further details on the remuneration policy are available in the report of Directors.

Investor Relations

Communication with Shareholders and Investors

Beximco Pharma is committed to ensuring that investors are well-informed about the company's operational and financial performance, as well as other critical aspects that influence their investment decisions. The company adheres to all relevant laws and regulations governing shareholder rights, which outline the methods, timing, and channels for disseminating information. Shareholders receive regular updates through financial reports, disclosures of price-sensitive information, and interactions with the company's senior management. Information is disseminated promptly via stock exchanges, the company's website, and, where appropriate, through print and online media.

The Annual General Meeting (AGM) is conducted in compliance with the Companies Act, 1994, offering shareholders a detailed overview of the company's affairs and addressing specific agenda items requiring their approval. This year, as in the previous year, the AGM will be held virtually through a digital platform, enabling greater participation. Extraordinary General Meetings (EGMs) are convened when necessary, providing a platform for board members and senior management to engage with shareholders and address their concerns.

Beximco Pharma actively engages with both local and international investors to keep them informed about the company's performance and future outlook. Senior management holds meetings with international investors, fund managers, and analysts to provide updates on the business, with most interactions during the year conducted online. These engagements ensure that stakeholders have a clear understanding of the company's strategic direction and market prospects.

The company has a dedicated Company Secretarial Department staffed with qualified professionals to manage regulatory secretarial functions and address shareholder inquiries. Additionally, an investor relations team within the accounting and finance function supports investors, regulators, and other stakeholders with timely and accurate information.

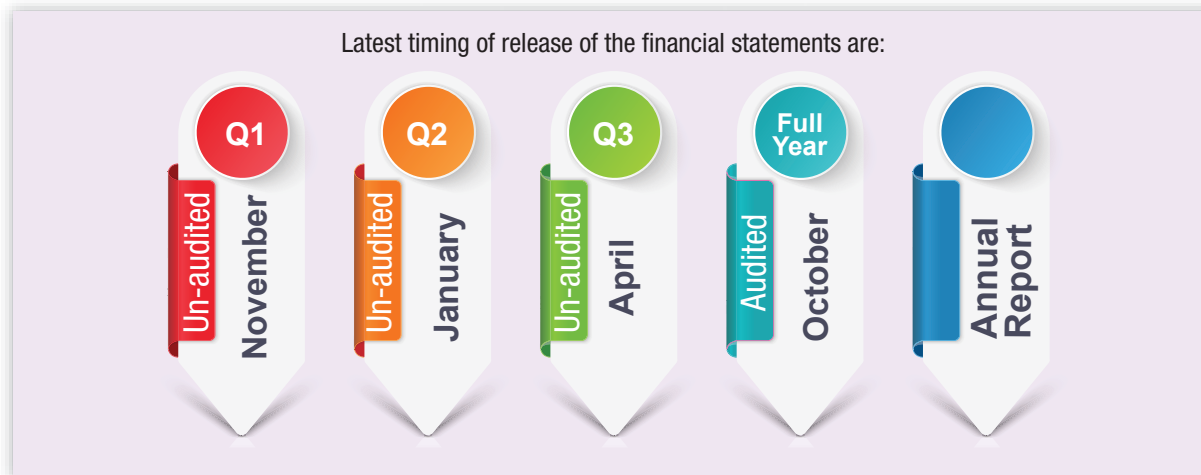
As the only Bangladeshi company listed on the Alternative Investment Market (AIM) of the London Stock Exchange, Beximco Pharma ensures strict compliance with AIM regulations. It has appointed SPARK Advisory Partners Limited as its Nominated Advisor (NOMAD), SP Angel Corporate Finance LLP as its designated Broker, and FTI Consulting LLP as its public relations agent. Analysts from SP Angel publish reports on the company to support informed decision-making by investors.

Through rigorous compliance with regulatory requirements and a strong focus on transparency, Beximco Pharma reinforces its commitment to maintaining robust shareholder and investor relationships.

Reporting to the Shareholders

The Company provides financial updates periodically throughout the year. Unaudited financial statements are issued for the first three quarters, offering a preliminary view of its performance, while audited financial statements are released at the end of the fiscal year. In compliance with legal requirements, these statements are disseminated through stock exchanges and made available in summarized versions via newspapers and online platforms. The Company also publishes a comprehensive annual report, detailing its operations, financial performance, and key disclosures. All reports and statements are readily accessible to stakeholders on the Company's official website, ensuring transparency and ease of access.

Financial Reports and Reporting Calendar

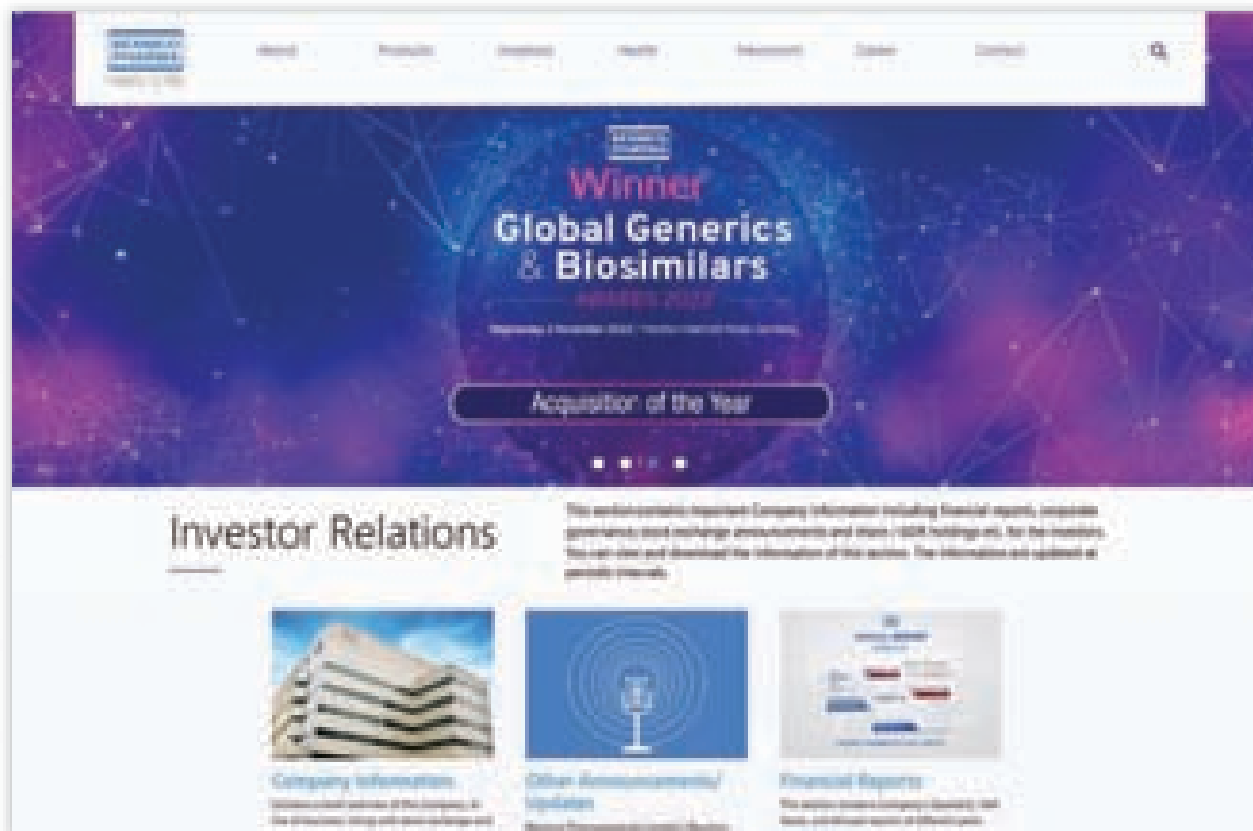


Website Communication

The Company maintains a robust online presence through its website, www.beximcopharma.com, which serves as a comprehensive repository of historical and up-to-date information about its operations. Designed to meet the diverse information needs of stakeholders, the website is regularly updated to ensure the accuracy and relevance of its content.

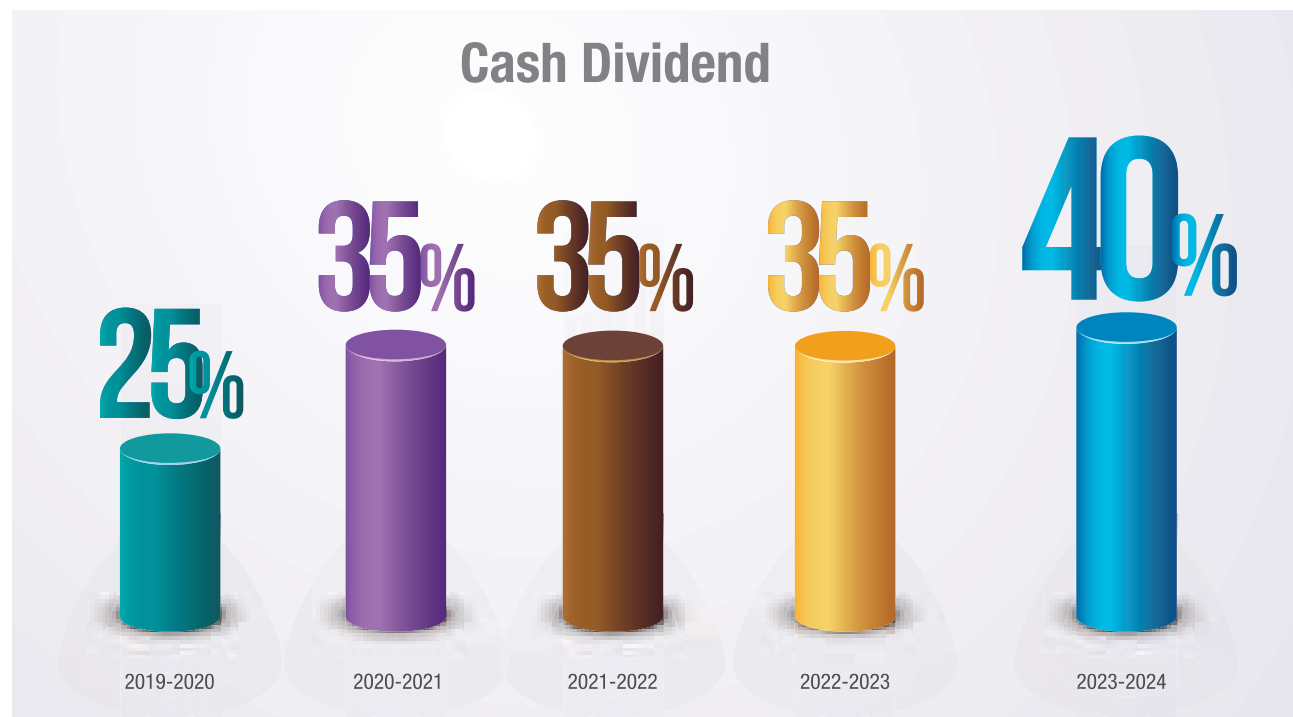
The investor relations section of the website has recently been revamped to enhance user experience. The updated layout provides easy access to the latest information, enabling stakeholders to navigate the site effortlessly and extract relevant data efficiently.

In addition to the extensive resources available on the website, the Company fosters an environment of transparency and open communication by inviting stakeholders to engage directly. Contact information is prominently provided, offering users a direct channel for additional information or personalized assistance.



www.beximcopharma.com/investors

Five Year Dividend History



* Included 10% Stock Dividend in 2019-20

Stock Market Performance

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Share Price- Dhaka	BDT 118.10	BDT 146.2	BDT 154.6	BDT 177.3	BDT 69.2
Share Price- AIM	GBP 0.39	GBP 0.355	GBP 0.705	GBP 0.860	GBP 0.355
Market Capitalization-Dhaka Price	BDT 52.69 bn	BDT 65.22 bn	BDT 68.9bn	BDT 79.1bn	BDT 28.1bn
EPS- Taka	13.07	10.34	11.48	11.49	7.88
P/E Ratio (Dhaka Price)	9.04	14.13	13.5	15.4	8.8
Dividend	40% (Proposed)	35%	35%	35%	25%

GDRs Information

Nominated Advisor

SPARK Advisory Partners Limited
5 St. John's Lane, EC1M 4BH, London, UK
No.1 Aire Street, Leeds, LS1 4PR, UK

Broker

SP Angel Corporate Finance LLP
Prince Frederick House 35-39 Maddox Street
London W1S 2PP, United Kingdom

Custodian

HSBC
Level 4, Shanta Western Tower
186 Bir Uttam Mir Shawkat Ali Road
Tejgaon Industrial Area Dhaka- 1208, Bangladesh

Depository

The Bank of New York Mellon
240 Greenwich Street, 22W New York
NY 10286- USA

Dividend Policy Statement

Introduction

Bangladesh Securities and Exchange Commission (BSEC) through a Directive, made it mandatory for a listed company to formulate its Dividend Distribution Policy and disclose the policy in the company's annual report and official website. In compliance to this directive, Beximco Pharmaceuticals Limited ("Beximco Pharma" or the "Company") publishes this statement as a guiding framework for the shareholders with regards to the Company's Dividend Policy.

This statement provides a brief outline of the legal and regulatory provisions relating to dividend, key issues in dividend considerations and the procedure for the declaration, approval and payment of dividend.

Relevant Laws and Regulations

Different legal and regulatory provisions have bearings on dividend decisions of the Company. The paragraphs below provide a brief overview of the provisions relating to dividend:

Companies Act

The Companies Act 1994, the primary legislation regulating the affairs of a company, gives power to the directors to recommend the dividend to be declared by the company which is to be approved by the shareholders in the Annual General Meeting (AGM). The shareholders however, cannot approve any dividend more than what has been recommended by the directors. It also authorizes the directors to pay from time to time, interim dividends to the shareholders if so appears to be justified by the profits of the company. The directors may, before recommending any dividend, set aside out of the profits of the company, such sums as they deem appropriate, as reserve or reserves which shall at the discretion of the directors, be applied for meeting contingencies, or for equalizing dividends or for any other purpose of the company appropriate for utilization of such profits or may employ such profits in the business of the company or otherwise as they think fit.

The law further provides that dividends are to be paid out of profits of the year or any other undistributed profits.

Listing Regulations of Stock Exchanges

There has been a number of listing regulations that have direct or indirect impact on dividend decisions of the company. Shares of a company is traded under different trading categories depending on payment or non-payment of dividend by a company. According to the regulations, a company shall be traded in the "Z Category" (a category with a longer trading settlement time and other restrictive conditions) if it fails to declare cash dividend for two consecutive years. Moreover, a company may among other reasons, be de-listed from the stock exchange if it fails to pay cash/stock dividend for a consecutive period of five years. The listing regulations also require a company to declare in its annual general meeting the reasons, if any for partial or non-distribution of profits as dividend and the plan for utilization of the undistributed profits if there be any.

Income Tax Law

Bangladesh Income Tax law, provides for additional tax charges to a listed company that retains more than 70% of its net after-tax profit earned in any year. According to the said provision if a company retains or transfers more than 70% of its after tax profit to reserve or any other fund, an additional 10% tax shall be payable on such retained or transferred fund. Moreover, in order to encourage cash dividend, the tax law requires that if in any income year, the stock dividend declared by a company exceeds the cash dividend, an additional 10% tax shall be imposed on the whole amount of stock dividend declared or distributed.

Key Considerations in dividend decisions

The company shall endeavour to maintain a consistent dividend over the year with appropriate consideration of factors relevant to such decisions. It is the Company's practice to declare dividend on annual basis based on annual financial performance. However, the Board may also declare interim dividend based on periodic financial results. Historically the Company declared dividend in either cash or stock or in judicious combination of cash and stock. The company intends to pursue the same policy in future depending on the operating and financial context prevailing at that time.

Multiple internal and external factors might affect Company's dividend decisions. While recommending dividend the Board of directors shall consider among others:

- Company's current net earnings, accumulated distributable reserves/surplus and availability of free cash flow
- Potential growth opportunities and investment requirements; assessment of benefits of retention vs pay-out
- Legal and Regulatory compulsion and tax implication of retention and payout
- Any debt/loan covenants restricting dividend announcements
- Persuasion of a target capital structure
- Cost of external finance
- Policy on consistency of the dividend over reasonable and foreseeable future years

Additionally, the Board may consider other factors or circumstances to decide on distribution of dividend for a particular year.

Eligibility of shareholders for dividend

Dividend is declared on the face value of each Equity Share. Unless otherwise stated, all holders of Equity Share and GDR (Global Depository Receipts) whose names appear on the registrar of the Company on the Record Date declared by the Company for entitlement of dividend, are eligible to get the dividend.

Timing of Dividend Announcement and Payment

Annual dividend decision is taken in the Board meeting to be held within 120 days from the date of closing of the financial year. Such decisions are based on the results of the audited financial statements. The dividend recommendations made by the directors are notified to the shareholders through stock exchanges, website and public announcements.

Dividend recommended by the Directors are to be placed in the Annual General meeting of the Company for the Shareholders' approval. Dividend are transferred to the respective shareholders' account within 30 days from the date of its approval. Interim Dividend if any declared by the Company, are paid within 30 days from the Record Date fixed by the Company for the entitlement of such dividend.

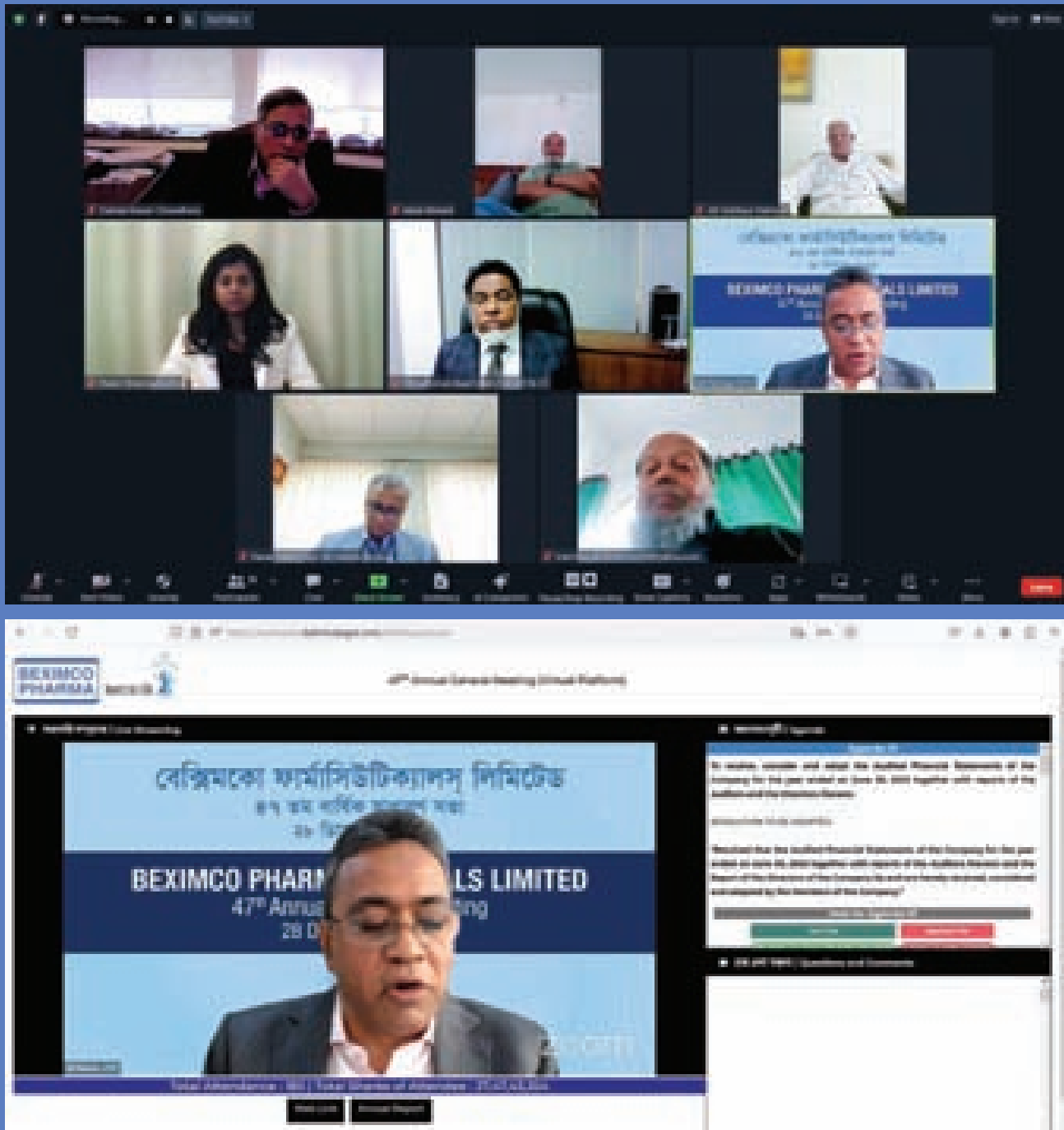
Policy Review and Amendment

Apart from mandatory revision, modification or amendment as necessitated by the legal and regulatory requirements, the company shall review this policy on periodic basis and make necessary revision or amendment to keep the policy relevant and up to date. The Board of Directors of the company shall approve the revision and/or amendment as it deems fit.

Disclaimer

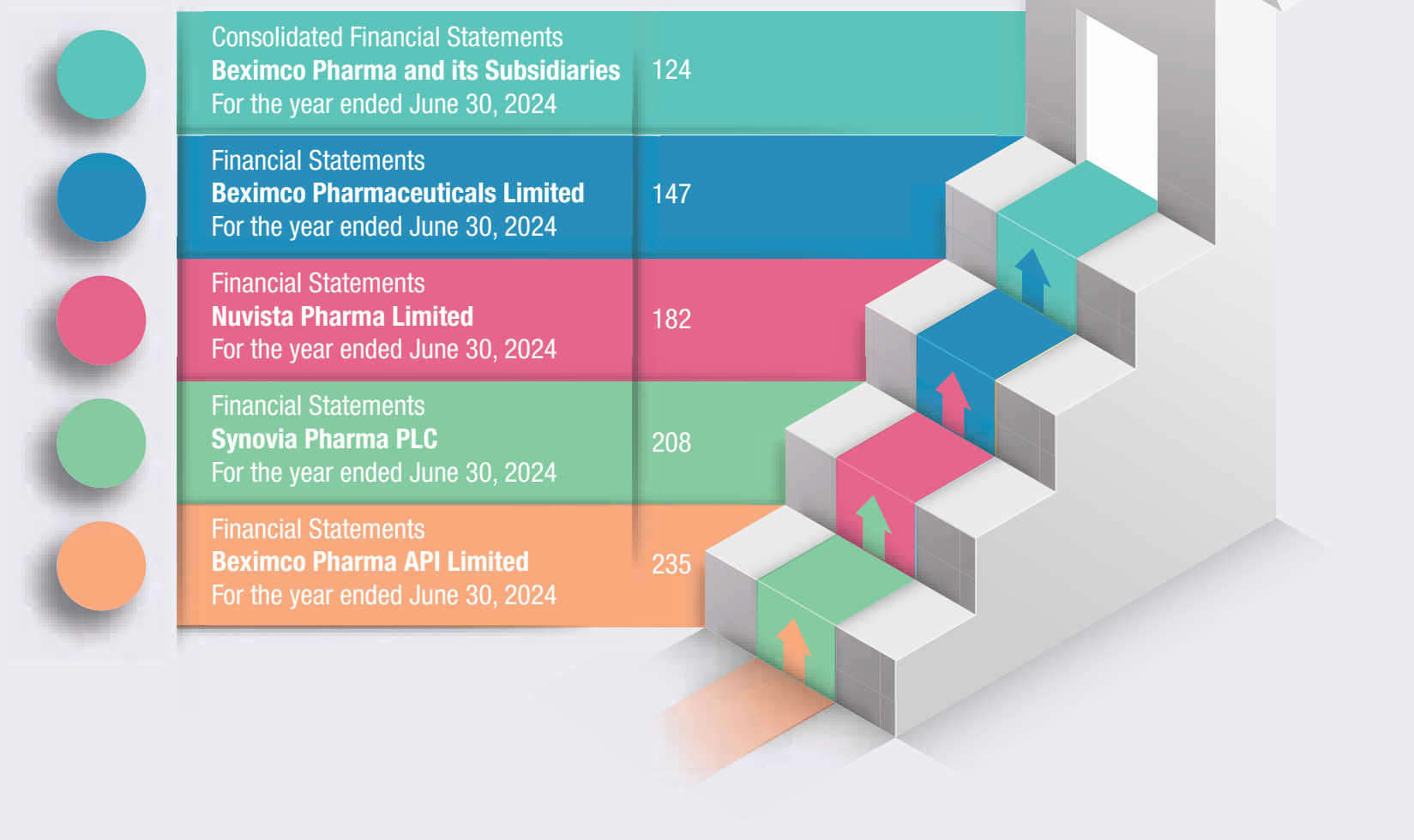
The above Policy Statement neither gives a guarantee of dividend to be declared by the Company nor does it constitute a commitment for any future dividend and thus be read as a general guidance on different dividend related issues. The policy upholds the Board's absolute/complete liberty to recommend any dividend in deviation of the policy.

Snapshots of 47th Annual General Meeting (Held on virtual platform)



The 47th Annual General Meeting of the shareholders of Beximco Pharmaceuticals Limited held under virtual platform on December 28, 2023.

AUDITED FINANCIALS



Consolidated Financial Statements
Beximco Pharma and its Subsidiaries
For the year ended June 30, 2024

Independent Auditor's Report
To the Shareholders of
Beximco Pharmaceuticals Limited and its Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Beximco Pharmaceuticals Limited (the "Company"), which comprise the Consolidated Statement of Financial Position as at June 30, 2024 and Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

The Accounting year of the subsidiary companies- Beximco Pharma API Limited, Nuvista Pharma Limited and Synovia Pharma PLC, ends on the same date as of the Company. We have audited the Financial statements of Beximco Pharma API Limited and expressed our unmodified opinion on those statements vide our report dated October 28, 2024. The Financial Statements of Nuvista Pharma Limited and Synovia Pharma PLC were audited by A. Qasem & Co. Chartered Accountants, who through their report dated October 20, 2024 have also expressed unmodified opinion on those statements.

In our opinion, the accompanying consolidated financial statements of the Company give a true and fair view of the consolidated financial position of the Company as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PPE)	
<p>The carrying value of the PPE was Tk. 42,487,710,980 as at June 30, 2024.</p> <p>Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets.</p> <p>Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the consolidated financial statements and that there is significant measurement uncertainty involved in this valuation.</p> <p>See Note No. 4 to the consolidated financial statements</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Risk	Our response to the risk
Revenue recognition	
<p>The Company reported total revenue of Tk. 44,391,603,925.</p> <p>Revenue is measured net of returns and allowances, rebates, trade discount and VAT imposed on the Company's sales. The risk of revenue misstatement arises from the incorrect timing of revenue recognition and the recording of fictitious revenue.</p> <p>There is also a risk that revenue may be overstated through manipulation of the return, allowance, discounts and rebates recognised resulting from the pressure management may feel to achieve performance targets.</p> <p>The company engages in substantial intercompany transactions. These transactions present a risk that intercompany revenues might not be fully eliminated in the consolidated financial statements, potentially resulting in an overstatement of revenue.</p> <p>See Note No. 22 to the financial statements</p>	<p>We evaluated and tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Authorization and segregation of duties for invoice creation and modification • Pricing controls and contract management • Basis of allowance, rebates, and discounts; • Calculation of VAT; • Timing of revenue recognition; • Completeness and accuracy of recorded Revenue <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year- end as well as credit notes issued after the year end date to determine whether revenue was recognised in the correct period; • Reviewed and examined the details of significant intercompany transactions to confirm that they were accurately recorded and properly eliminated during the consolidation process. • Tested whether revenue was recognized only when performance obligations were satisfied, and control of goods or services transferred to customers; • Critically assessing the treatment of sales returns and allowances to ensure accurate adjustments to revenue. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>Based on our testing, no material issues were identified with respect to revenue recognition. The financial statements appropriately reflect revenue in accordance with the applicable standards.</p>
Valuation of Inventory	
<p>The inventory of Tk. 12,118,129,675 as at June 30, 2024 was held at different locations across the country.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Since the value of Inventory is significant to the consolidated Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 8 to the consolidated financial statements.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls. • Attending inventory counts on sample basis and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

Risk	Our response to the risk
Related party transactions	
<p>The Company has related party transactions as described in Note No. 36 of the Consolidated Financial Statements.</p> <p>We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the Consolidated financial statements in compliance with IAS 24.

Other Information

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

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

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

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's consolidated statement of financial position (Balance sheet) and consolidated statement of profit or loss and other comprehensive income (Profit & loss account) dealt with by this report are in agreement with the books of accounts and;
- d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Dhaka
October 28, 2024

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111



Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of financial position
As at June 30, 2024

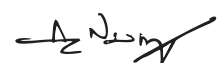
	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current assets		48,526,438,704	48,280,929,007
Property, plant and equipment	4	42,487,710,980	42,245,615,338
Right-of-use assets	4(a)	561,596,784	562,223,398
Intangible assets	5	4,720,696,879	4,721,034,633
Deferred tax asset		60,890,504	56,512,081
Goodwill	6	674,570,185	674,570,185
Other investments	7	20,973,372	20,973,372
Current assets		20,817,583,936	20,875,854,240
Inventories	8	12,118,129,675	12,122,951,901
Spares and supplies	9	896,665,035	830,066,429
Trade and other receivables	10	3,767,318,667	3,585,612,270
Loans, advances, deposits and prepayments	11	2,686,194,995	2,973,919,074
Advance income tax		295,169,915	227,618,388
Short term investment		200,000,000	-
Cash and cash equivalents	12	854,105,649	1,135,686,178
TOTAL ASSETS		69,344,022,640	69,156,783,247
EQUITY AND LIABILITIES			
Equity attributable to the owners of the company		47,949,964,744	43,680,703,738
Share capital	13	4,461,120,890	4,461,120,890
Share premium		5,269,474,690	5,269,474,690
Excess of issue price over face value of GDRs		1,689,636,958	1,689,636,958
Capital reserve on merger		294,950,950	294,950,950
Revaluation surplus		1,137,305,789	1,141,177,755
Unrealized gain/(loss)		18,148,196	18,148,196
Retained earnings		35,079,327,271	30,806,194,299
Non-controlling interest	14	3,952,938,136	3,938,962,240
TOTAL EQUITY		51,902,902,880	47,619,665,978
Non-current liabilities		7,879,133,404	8,272,093,233
Long term borrowings-net of current maturity	15	1,757,971,294	2,550,833,254
Liability for gratuity, pension and WPPF	16	3,546,580,069	3,170,764,435
Deferred tax liability		2,574,582,041	2,550,495,544
Current liabilities		9,561,986,356	13,265,024,036
Short term borrowings	17	2,996,659,963	6,621,170,271
Long term borrowings-current maturity	18	1,270,799,475	1,439,895,168
Trade and other payables	19	3,671,371,549	3,531,707,176
Accrued expenses	20	1,106,664,942	1,129,699,385
Dividend payable	21	87,223,073	88,465,109
Income tax payable		429,267,354	454,086,927
TOTAL EQUITY AND LIABILITIES		69,344,022,640	69,156,783,247

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :



Osman Kaiser Chowdhury
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

Dhaka
October 28, 2024


M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111


Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income


For the year ended June 30, 2024

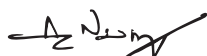
	Notes	Amount in Taka	
		July 2023- June 2024	July 2022- June 2023
Net revenue	22	44,391,603,925	39,266,662,237
Cost of goods sold	23	(24,757,616,704)	(21,961,699,502)
Gross profit		19,633,987,221	17,304,962,735
Operating expenses		(10,959,616,258)	(10,088,722,772)
General and administrative expenses	26	(1,309,760,618)	(1,171,715,379)
Selling, marketing and distribution expenses	27	(9,649,855,640)	(8,917,007,393)
Profit from operations		8,674,370,963	7,216,239,963
Other income	28	394,587,584	452,657,744
Finance cost	29	(1,159,702,167)	(1,285,698,253)
Profit before tax and WPPF		7,909,256,380	6,383,199,454
Contribution to WPPF		(383,780,467)	(314,430,512)
Profit before tax		7,525,475,913	6,068,768,942
Income tax expenses	30	(1,658,704,443)	(1,544,300,452)
Current tax		(1,637,872,251)	(1,468,598,852)
Deferred tax income/ (expense)		(20,832,192)	(75,701,600)
Profit after tax		5,866,771,470	4,524,468,490
Profit/(loss) attributable to:			
Owners of the Company		5,829,529,200	4,614,066,147
Non-controlling interest		37,242,270	(89,597,657)
		5,866,771,470	4,524,468,490
Other comprehensive income/(loss)	31	-	(2,383,527)
Total comprehensive income		5,866,771,470	4,522,084,963
Total comprehensive income attributable to:			
Owners of the Company		5,829,529,200	4,611,682,620
Non-controlling interest		37,242,270	(89,597,657)
		5,866,771,470	4,522,084,963
Earnings per share (EPS)	32	13.07	10.34

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :

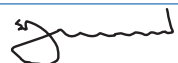

Osman Kaiser Chowdhury
 Director


Iqbal Ahmed
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer

Per our report of even date

Dhaka
 October 28, 2024


M.J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

Hasan Mahmood FCA
 Enrollment No : 0564
 DVC : N/A

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

Amount in Taka

For the year ended June 30, 2024

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Total equity
Balance as on July 01, 2023	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,141,177,755	18,148,196	30,806,194,299	43,680,703,738	3,938,962,240	47,619,665,978
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	5,829,529,200	5,829,529,200	37,242,270	5,866,771,470
Transactions with the shareholders:										
Cash dividend							(1,561,392,312)	(1,561,392,312)	(23,266,374)	(1,584,658,686)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(4,996,084)	-	4,996,084	-	-	-
Adjustment for deferred Tax on revalued assets	-	-	-	-	1,124,118	-	-	1,124,118	-	1,124,118
Balance as on June 30, 2024	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,137,305,789	18,148,196	35,079,327,271	47,949,964,744	3,952,938,136	51,902,902,880
Net asset value (NAV) per share (Note-33)							Tk.	107.48		

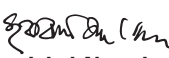
For the year ended June 30, 2023

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Total equity
Balance as on July 01, 2022	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,116,896,688	20,531,723	27,747,885,918	40,600,497,817	4,035,506,641	44,636,004,458
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	4,614,066,147	4,614,066,147	(89,597,657)	4,524,468,490
Other comprehensive income/(Loss)	-	-	-	-	-	(2,383,527)	-	(2,383,527)	-	(2,383,527)
Transfer from deferred tax					28,647,841			28,647,841		28,647,841
Transactions with the shareholders:										
Cash dividend							(1,561,392,312)	(1,561,392,312)	(6,946,744)	(1,568,339,056)
Others:										
Adjustment for depreciation on revalued assets	-	-	-	-	(5,634,546)	-	5,634,546	-	-	-
Adjustment for deferred Tax on revalued assets	-	-	-	-	1,267,772	-	-	1,267,772	-	1,267,772
Balance as on June 30, 2023	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,141,177,755	18,148,196	30,806,194,299	43,680,703,738	3,938,962,240	47,619,665,978
Net asset value (NAV) per share (Note-33)							Tk.	97.91		

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :


Osman Kaiser Chowdhury
Director

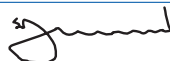

Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

Dhaka
October 28, 2024

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111


Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

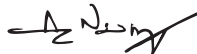
Beximco Pharmaceuticals Limited and its Subsidiaries
Consolidated statement of cash flows
For the year ended June 30, 2024

	Notes	Amount in Taka	
		July 2023-June 2024	July 2022-June 2023
Cash flows from operating activities :			
Cash receipts from customers and others		44,643,302,227	39,440,236,428
Cash paid to suppliers and employees		(33,402,026,973)	(30,943,666,211)
Cash generated from operations		11,241,275,254	8,496,570,217
Interest paid		(1,149,361,253)	(1,272,368,534)
Interest received		2,795,667	5,529,516
Income tax paid		(1,730,243,351)	(1,144,944,341)
Net cash generated from operating activities	35	8,364,466,317	6,084,786,858
Cash flows from investing activities :			
Acquisition of property, plant and equipment		(1,993,729,774)	(2,410,765,411)
Intangible assets		(240,827,549)	(299,262,244)
Disposal of property, plant and equipment		26,956,352	23,353,504
Disposal of intangible assets		-	67,725,000
Dividend received		1,142,364	1,931,517
Short term investment		(200,000,000)	-
Net cash used in investing activities		(2,406,458,607)	(2,617,017,634)
Cash flows from financing activities :			
Net increase /(decrease) in long term borrowings		(1,049,462,507)	(1,763,267,386)
Net increase/(decrease) in short term borrowings		(3,624,510,308)	(229,380,048)
Dividend paid		(1,585,900,722)	(1,567,923,375)
Net cash from/(used in) financing activities		(6,259,873,537)	(3,560,570,809)
Increase/(decrease) in cash and cash equivalents		(301,865,827)	(92,801,585)
Opening cash and cash equivalents		1,135,686,178	1,168,673,821
Effect of exchange rate changes on cash and cash equivalents	35	20,285,298	59,813,942
Closing cash and cash equivalents	12	854,105,649	1,135,686,178
Net operating cash flow per share	34	18.75	13.64

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :

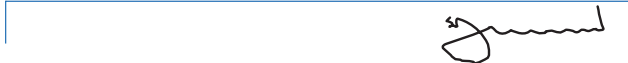

Osman Kaiser Chowdhury
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

Dhaka
October 28, 2024


M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111


Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Beximco Pharmaceuticals Limited and its Subsidiaries

Notes to the financial statements

As at and for the year ended June 30, 2024

1. The reporting entity

1.1 About the company

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

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

1.2 Subsidiaries

Nuvista Pharma Limited (NPL)

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

Synovia Pharma PLC (SPP)

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

Beximco Pharma API Limited (BPAL)

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

1.3 Nature of business

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

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

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

NPL and SPP also provide contract manufacturing services.

2. Basis of preparation of financial statements

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 Reporting period

The Financial statements cover 12 months' period starting from July 1, 2023 to June 30, 2024.

2.4 Comparative Information

The last audited financial statements were prepared for the year ending June 30, 2023. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.5. Authorization for issue

The consolidated financial statements have been authorized for issue by the Board of Directors on October 28, 2024.

2.6. Functional and presentation currency

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

3. 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 asset

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

3.6 Investment in associates

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

Accounting year of BioCare ends on December 31 which is different from the date of preparation of this Consolidated Statement of Financial Positions. Beximco Pharma's share of accumulated loss of BioCare (Unaudited) as on 30 June 2024 exceeds its investment by an amount of Tk. 35,353,614. Beximco Pharma has not recognized this loss following IAS 28: Investment in Associates and Joint Ventures as the Company has no obligation for any liability beyond the value of its investment in associates.

4. Property, plant and equipment

As on June 30, 2024

Amount in Taka

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total property plant & equipment
Cost							
As on July 01, 2023	7,892,408,445	16,703,778,777	28,865,279,556	814,679,390	968,085,139	1,084,527,252	56,328,758,559
Additions	-	114,003,586	236,509,663	105,385,516	49,963,032	32,617,729	538,479,526
Transferred in & Capitalized	-	188,349,307	999,305,407	54,685,022	3,525,000	6,332,697	1,252,197,433
Transferred from Right-of-use Assets	-	-	-	-	93,762,814	-	93,762,814
Disposal during the Year	-	(1,419,256)	(33,550,442)	-	(58,119,390)	(3,654,282)	(96,743,370)
Cost as on June 30, 2024	7,892,408,445	17,004,712,414	30,067,544,184	974,749,928	1,057,216,595	1,119,823,396	58,116,454,962
Accumulated depreciation							
As on July 01, 2023	-	3,785,641,457	10,336,310,444	287,076,509	812,426,601	708,752,323	15,930,207,334
Depreciation charged	-	375,665,098	1,167,417,874	51,772,799	48,006,961	72,910,488	1,715,773,220
Fair value depreciation	-	5,723,364	19,452,060	-	-	-	25,175,424
Transferred from right-of-use assets	-	-	-	-	76,083,085	-	76,083,085
Adjustment for assets disposed off	-	(648,886)	(30,047,359)	-	(51,862,228)	(3,604,066)	(86,162,539)
Adjustment for depreciation method uniformity	-	(15,715,685)	(51,589,548)	(3,997,648)	(9,709,650)	(13,271,983)	(94,284,514)
Accumulated depreciation as on June 30, 2024	-	4,150,665,348	11,441,543,471	334,851,660	874,944,769	764,786,762	17,566,792,010
Net book value June 30, 2024	7,892,408,445	12,854,047,066	18,626,000,713	639,898,268	182,271,826	355,036,634	40,549,662,952
Capital work in progress							1,938,048,028
Carrying value as on June 30, 2024							42,487,710,980
Carrying value as on June 30, 2023							42,245,615,338

4 (a) . Right of use assets

As on June 30, 2024				Amount in Taka
Particulars	Building	Vehicle	Total right-of-use assets	
Cost				
As on July 01, 2023	114,163,530	751,202,299	865,365,829	
Additions	-	112,929,600	112,929,600	
Transferred to freehold assets	-	(93,762,814)	(93,762,814)	
Cost as on June 30, 2024	114,163,530	770,369,085	884,532,615	
Accumulated depreciation				
As on July 01, 2023	8,794,837	294,347,594	303,142,431	
Depreciation charged	7,024,594	88,851,891	95,876,485	
Transferred to freehold assets	-	(76,083,085)	(76,083,085)	
Accumulated depreciation as on June 30, 2024	15,819,431	307,116,400	322,935,831	
Net book value June 30, 2024	98,344,099	463,252,685	561,596,784	
Net book value June 30, 2023	105,368,693	456,854,705	562,223,398	

5. Intangible assets

As on June 30, 2024					Amount in Taka
Particulars	Marketing rights, brand and product development	ERP and software	Trade name and trade marks	Total	
Cost					
As on July 01, 2023	4,928,490,523	340,102,073	68,870,674	5,337,463,270	
Addition / transferred in & capitalized	13,345,817	33,910,231	-	47,256,048	
As on June 30, 2024	4,941,836,340	374,012,304	68,870,674	5,384,719,318	
Amortization					
As on July 01, 2023	796,892,075	138,153,169	40,698,834	975,744,078	
Amortized during the year	60,765,871	29,696,579	1,487,067	91,949,517	
Fair value amortization	157,160,000	-	2,160,000	159,320,000	
As on June 30, 2024	1,014,817,946	167,849,748	44,345,901	1,227,013,595	
Net book value June 30, 2024	3,927,018,394	206,162,556	24,524,773	4,157,705,723	
Capital work in progress				562,991,156	
Carrying value as on June 30, 2024				4,720,696,879	
Carrying value as on June 30, 2023				4,721,034,633	

Amount in Taka

June 30, 2024	June 30, 2023
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6. Goodwill

From:

Acquisition of 85.2% stake in Nuvista Pharma Limited	546,691,213	546,691,213
Acquisition of 54.6% stake in Synovia Pharma PLC.	127,878,972	127,878,972
	674,570,185	674,570,185

7. Other investments

Details	June 30,2024		June 30,2023	
	Number of share	Value	Number of share	Value
Bangladesh Export Import Co. Ltd.	167,854	19,403,922	167,854	19,403,922
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
		20,973,372		20,973,372

a. The shares of Bangladesh Export Import Co. Ltd. are listed with Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on June 30, 2024 was Tk. 115.60 (June 30, 2023: Tk.115.60). Since the market value of each share remained unchanged compared to the prior year, no fair value gain or loss was recognized for the year in accordance with IFRS 9: Financial Instruments.

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

Amount in Taka

June 30, 2024	June 30, 2023
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8. Inventories

This consists of as follows :

Finished goods	2,785,996,609	3,444,510,836
Work in process	1,301,204,702	930,042,235
Raw materials	4,781,412,347	4,722,534,133
Packing materials	1,472,183,374	1,351,874,369
Laboratory chemicals	147,819,118	102,921,941
Physician samples	91,567,032	113,354,964
R & D materials	58,367,488	43,029,486
Materials in transit	1,479,579,005	1,414,683,937
	12,118,129,675	12,122,951,901

9. Spares and supplies

This consists of as follows :

Spares & accessories	609,352,808	634,125,746
Stock of stationery	7,293,485	19,049,051
Literature & other materials	280,018,742	176,891,632
	896,665,035	830,066,429

	Amount in Taka	
	June 30, 2024	June 30, 2023
10. Trade and other receivables		
This consists of :		
Trade receivables	3,462,341,234	3,369,995,799
Other receivables	304,977,433	215,616,471
	3,767,318,667	3,585,612,270

Accounts receivable is reported net of provision for bad debts of Tk. 50,427,093. It includes an amount of Tk. 1,008,457,489, equivalent USD 8,620,937 (June 30, 2023: Tk. 1,071,490,950, equivalent USD 10,013,934) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

Accounts Receivable also includes Tk. 1,565,922,825 due from I and I Services Ltd., who provides distribution service to the Company and a Related Party. The maximum amount due from the company during the year was Tk.1,568,631,378 on May 31, 2024.

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

Aging of trade receivables :		
Amount due within 6 months	3,205,281,132	3,153,725,178
Amount due for 6 months and above	257,060,102	216,270,621
	3,462,341,234	3,369,995,799

	Amount in Taka	
	June 30, 2024	June 30, 2023
11. Loans, advances, deposits and prepayments		
This is unsecured, considered good and consists of as follows :		
Clearing and forwarding	158,079,073	140,516,040
VAT	402,551,649	565,923,250
Security deposit & earnest money	212,713,975	224,632,154
Lease deposit	10,165,681	2,133,040
Advance for expenses including capital expenditure	815,091,698	817,982,177
Bank guarantee margin	25,572,766	19,849,064
Advance against salary	81,316,381	109,156,995
Rent advance	28,512,350	39,161,704
Vehicle advance	283,426,201	236,599,418
Raw & packing material	292,690,249	519,527,265
Prepayments	136,619,823	60,957,643
Overseas liaison office	70,081,285	71,228,285
Others	169,373,864	166,252,039
	2,686,194,995	2,973,919,074

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.

12. Cash and cash equivalents

This consists of as follows :		
a. Cash in hand (including imprest cash)	437,683,576	529,669,736
b. Cash at bank :		
Current and FC account	416,422,073	606,016,442
	854,105,649	1,135,686,178

Amount in Taka

June 30, 2024	June 30, 2023
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13. Share capital

A. Authorized :		
1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
50,000,000 fully convertible 5 % preference shares of Tk. 100 each	5,000,000,000	5,000,000,000
	15,000,000,000	15,000,000,000
B. Issued, subscribed and paid-up :		
51,775,750 shares fully paid-up in cash	517,757,500	517,757,500
357,093,942 ordinary shares issued as stock dividend	3,570,939,420	3,570,939,420
5,951,250 ordinary shares issued in exchange of shares of Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 ordinary shares issued on conversion of preference shares	312,911,470	312,911,470
	4,461,120,890	4,461,120,890

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

41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on February 1, 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on May 2, 2010.

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

C. Composition of shareholding :

	June 30, 2024		June 30, 2023	
	Number of shares	% of share capital	Number of shares	% of share capital
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other directors and associates	116,291,316	26.07	116,305,973	26.07
	134,430,299	30.14	134,444,956	30.14
Other Shareholdings:				
Foreign portfolio investors (DSE/CSE)	40,208,225	9.01	44,433,722	9.96
Holders of GDRs (excluding board director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' Accounts and Others)	112,796,315	25.28	106,355,109	23.83
Individual Shareholders	74,291,196	16.65	76,492,248	17.15
	311,681,790	69.86	311,667,133	69.86
Total	446,112,089	100.00	446,112,089	100.00

Amount in Taka

June 30, 2024	June 30, 2023
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14. Non-controlling interest

a. NPL		
Non-controlling interest (opening)	398,234,245	367,061,755
Proportionate profit/(loss)	51,312,893	38,119,234
Less: Cash dividend	(6,946,744)	(6,946,744)
	442,600,394	398,234,245
b. SPP		
Non-controlling interest (opening)	3,540,727,995	3,668,444,886
Proportionate profit/(loss)	(14,070,623)	(127,716,891)
Less: Cash dividend	(16,319,630)	-
	3,510,337,742	3,540,727,995
Total (NPL and SPP)	3,952,938,136	3,938,962,240

Amount in Taka

	June 30, 2024	June 30, 2023
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15. Long term borrowings-net of current maturity

This is arrived at as follows :

Project Loan - ODDO BHF SE, Frankfurt, Germany	358,540,451	236,117,255
Term loan-Agrani Bank PLC	1,074,711,583	1,915,856,341
Lease liability	324,719,260	393,116,228
Term loan-Dhaka Bank PLC	-	5,743,430
	1,757,971,294	2,550,833,254

Lease liability

This consists of as follows:

Within one year	139,295,644	146,521,840
More than one year	324,719,260	393,116,228
	464,014,904	539,638,068

16. Liability for gratuity, pension and WPPF

Gratuity payable	2,101,775,423	1,870,737,474
Pension payable	1,857,229	5,334,216
Workers profit participation fund	1,442,947,417	1,294,692,745
	3,546,580,069	3,170,764,435

17. Short Term Borrowings

Janata Bank PLC	1,398,893,274	4,474,809,399
AB Bank PLC	516,304,775	505,552,356
First Security Islamic Bank PLC	299,641,234	497,141,234
Liability for UPAS letter of credit	112,667,386	492,157,729
Dhaka Bank PLC	669,153,294	651,509,553
	2,996,659,963	6,621,170,271

18. Long term borrowings-current maturity

This consists of as follows:

Project loan - ODDO BHF SE, Frankfurt, Germany	330,502,647	621,801,668
Term loan-Agrani Bank PLC	795,200,000	664,500,000
Lease liability	139,295,644	146,521,840
Term loan-Dhaka Bank PLC	5,801,184	7,071,660
	1,270,799,475	1,439,895,168

	Amount in Taka	
	June 30, 2024	June 30, 2023
19. Trade and other payables		
Goods & services	1,401,832,884	1,618,272,304
Provident fund	1,725,139,888	1,450,986,422
Advance against sales	80,239,404	149,408,697
Others	464,159,373	313,039,753
	3,671,371,549	3,531,707,176

20. Accrued expenses

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

Operating expenses	722,884,475	815,268,873
Workers' profit participation funds -(current year)	383,780,467	314,430,512
	1,106,664,942	1,129,699,385

21. Dividend payable

The Dividend Payable as on June 30, 2024 includes Tk. 16,866,595 relating to BPL's dividend for the year 2022-23 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. During the year an amount of Tk. 16,795,907 of the unclaimed dividend of BPL outstanding for more than 3 years has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission. The balance also includes dividend payables of Tk. 570,328 for NPL and Tk. 218,335 for SPP, respectively.

	Amount in Taka	
	July 2023- June 2024	July 2022- June 2023
22. Net revenue		
Domestic sales	41,280,631,666	36,334,152,216
Export sales	2,958,353,024	2,763,246,905
Toll income	152,619,235	169,263,116
	44,391,603,925	39,266,662,237

23. Cost of goods sold

This is made-up as follows :

Work-in-process (opening)	930,042,235	684,808,447
Materials consumed (Note: 24)	17,788,288,385	16,873,468,924
Factory overhead (Note: 25)	6,334,393,606	5,865,614,869
Total manufacturing cost	25,052,724,226	23,423,892,240
Work-in-process (closing)	(1,301,204,702)	(930,042,235)
Cost of goods manufactured	23,751,519,524	22,493,850,005
Finished goods (opening)	3,444,510,836	2,486,292,696
Purchase (Imported and processed)	708,626,128	804,670,592
Finished goods available	27,904,656,488	25,784,813,293
Cost of physician sample transferred to sample stock	(361,043,175)	(378,602,955)
Finished goods (closing)	(2,785,996,609)	(3,444,510,836)
	24,757,616,704	21,961,699,502

Amount in Taka

July 2023- June 2024	July 2022- June 2023
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24. Materials consumed

This is made-up as follows :

Opening stock	6,177,330,443	6,022,065,373
Purchase	18,012,372,781	17,028,733,994
Closing stock	(6,401,414,839)	(6,177,330,443)
	17,788,288,385	16,873,468,924

25. Factory overhead

Salaries and allowances	2,283,172,524	2,146,597,875
Repairs and maintenance	748,412,022	642,798,164
Insurance premium	58,571,431	56,018,358
Canteen expenses	129,126,930	118,509,700
Municipal tax and land revenue	7,168,140	9,753,993
Registration and renewals	6,194,990	9,952,617
Travelling and conveyance	49,108,122	48,695,586
Entertainment	3,076,524	5,085,555
Research and development	359,588,137	363,020,013
Rent	15,806,381	9,628,020
Printing and stationery	29,161,949	31,707,563
Telephone, cellphone, internet and postage	10,522,803	10,518,543
Toll expense	101,643,739	12,199,908
Electricity, gas and water	836,291,555	622,647,608
Training and conference	13,583,294	14,685,407
Plant certification and regulatory approvals	30,847,016	28,630,624
Depreciation	1,595,266,112	1,682,688,667
Security expenses	39,168,147	34,162,972
Other expenses	17,683,790	18,313,696
	6,334,393,606	5,865,614,869

26. General and administrative expenses

Salaries and allowances	722,169,406	672,837,997
Rent	48,451,523	42,885,394
Repairs and maintenance	133,573,060	105,857,992
Canteen expenses	34,282,526	30,213,859
Registration and renewals	20,793,400	8,801,754
Travelling and conveyance	39,882,903	33,069,565
Entertainment	9,987,943	10,548,711
Printing and stationery	6,267,099	8,633,696
Audit fee	3,570,000	3,470,000
Telephone, cellphone, internet and postage	6,542,625	7,724,845
Electricity, gas and water	29,163,440	26,372,649
Legal and consultancy	43,522,147	33,404,509
Company secretarial, regulatory fee and AGM expense	45,906,910	45,896,460
Municipal tax and land revenue	811,442	784,669
Training and conference	20,217,759	14,240,935
Depreciation	56,162,426	45,619,482
Meeting fee	4,154,982	3,454,508
Security expenses	26,067,373	26,484,107
Other expenses	58,233,654	51,414,247
	1,309,760,618	1,171,715,379

Amount in Taka

	July 2023- June 2024	July 2022- June 2023
27. Selling, marketing and distribution expenses		
Salaries and allowances	3,761,698,282	3,375,461,647
Rent	176,634,685	160,024,069
Repairs and maintenance	97,865,836	96,876,030
Canteen expenses	40,676,018	37,857,507
Travelling and conveyance	954,281,154	862,980,287
Entertainment	80,829,746	85,799,736
Printing and stationery	73,260,614	55,221,661
Telephone, cellphone, internet and postage	95,280,904	120,811,372
Software and licenses	50,976,692	70,471,632
Electricity, gas and water	30,704,373	25,227,242
Market research and new products	74,553,445	101,986,509
Training and conference	210,530,388	200,581,827
Insurance premium	37,437,615	36,411,390
Sample expense	437,644,495	444,472,514
Advertisement	1,796,687	3,868,099
Field operation	76,390,991	65,708,828
Events, programs and campaign	471,214,452	473,358,232
Brand development	284,953,472	259,522,132
CSR expenses	9,740,326	9,933,118
Sales promotion expenses	239,962,192	208,365,155
Books, journal and periodicals	9,966,794	11,122,460
Salesforce logistics	51,863,073	52,643,478
Clinical studies and research	2,999,486	2,910,043
Pharmacovigilance	35,352,917	24,633,191
Literature and news letter	387,413,741	362,269,143
Registration and renewals	167,035,638	148,250,914
Export insurance, freight and C & F expenses	148,848,597	143,725,244
Distribution commission	694,714,653	613,597,539
Delivery expense	547,857,488	491,888,971
Depreciation and amortization	342,381,594	332,194,989
Security expenses	22,013,841	20,398,163
Bad debts	17,177,034	3,055,087
Other expenses	15,798,417	15,379,184
	9,649,855,640	8,917,007,393

28. Other income

Interest income	15,773,444	5,529,516
Dividend	1,310,218	1,931,517
Royalty	66,089,942	61,461,940
Cash incentive on export	281,363,469	268,831,523
Exchange rate fluctuation gain / (loss)	8,895,188	66,944,083
Forfeited PF refund	2,402,329	6,096,998
Profit/(Loss) on sale of fixed assets	16,375,521	13,815,805
Miscellaneous Income	2,377,473	28,046,362
	394,587,584	452,657,744

29. Finance cost

Interest on bank borrowings	726,853,316	883,207,883
Interest on lease finance	50,272,984	58,059,511
Interest on loan from PF and WPPF	343,912,750	300,393,065
Bank and other charges	38,663,117	44,037,794
	1,159,702,167	1,285,698,253

Amount in Taka

July 2023- June 2024	July 2022- June 2023
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30. Income tax expenses

This consists of as follows :

(a) Current tax	1,637,872,251	1,468,598,852
(b) Deferred tax expense	20,832,192	75,701,600
	1,658,704,443	1,544,300,452

Deferred Tax expense is arrived at as follows :

i. BPL

Property, plant & equipment (difference in book value & tax base)	13,060,582,296	12,608,874,084
Deferred liability (Gratuity)	(1,762,588,905)	(1,554,826,488)
Provision for bad debts	(17,730,587)	(13,172,086)
Temporary difference	11,280,262,804	11,040,875,510
Tax rate	22.5%	22.5%
Deferred Tax liability at end of the year	2,538,059,131	2,484,196,990
Deferred tax liability at beginning of the year	2,484,196,990	2,427,208,876
Change in deferred tax liability	53,862,141	56,988,114
Deferred tax on revaluation surplus	1,124,118	1,267,772
Deferred Tax charged to profit or loss and other comprehensive income	54,986,259	58,255,886

ii. NPL

Property, plant & equipment (difference in book value & tax base)	378,426,468	417,006,176
Deferred liability (Gratuity)	(228,837,373)	(193,019,251)
Provision for bad debts	(3,497,456)	(2,991,744)
Temporary Difference	146,091,639	220,995,181
Tax rate	25.0%	30.0%
Deferred tax liabilities at end of the year	36,522,910	66,298,554
Deferred tax liabilities at beginning of the year	66,298,554	109,628,828
Transferred to revaluation reserve	-	(28,647,841)
Deferred Tax charged to profit or loss and other comprehensive income	(29,775,644)	(14,682,433)

iii. SPP

Property, plant & equipment (difference in book value & tax base)	136,581,852	195,693,431
Deferred liability (Gratuity)	(112,206,374)	(128,225,951)
Provision for bad debts	(29,199,050)	-
Carried forward loss	(238,738,443)	(272,965,958)
Temporary difference	(243,562,015)	(205,498,478)
Tax rate	25.0%	27.5%
Deferred Tax liability/(asset) at end of the year	(60,890,504)	(56,512,081)
Deferred tax liability/(asset) at beginning of the year	(56,512,081)	(88,640,228)
Deferred Tax charged to profit or loss and other comprehensive income	(4,378,423)	32,128,147

Total (BPL, NPL & SPP)	20,832,192	75,701,600
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Amount in Taka

	July 2023- June 2024	July 2022- June 2023
31. Other comprehensive income/(expense)		
Fair value gain/(loss) on investment in listed shares	-	(2,383,527)
	-	(2,383,527)

32. Earnings per share (EPS)

(a) Earnings attributable to the owners of the Company	5,829,529,200	4,614,066,147
(b) Weighted average number of shares outstanding during the year	446,112,089	446,112,089
Earnings per share (EPS)	13.07	10.34

	June 30, 2024	June 30, 2023
33. Net asset value (NAV) per share		
Total assets	69,344,022,640	69,156,783,247
Less total liabilities	(17,441,119,760)	(21,537,117,269)
Less non-controlling interest	(3,952,938,136)	(3,938,962,240)
Equity attributable to the owners of the Company	47,949,964,744	43,680,703,738
Number of ordinary shares	446,112,089	446,112,089
Net asset value (NAV) per share	107.48	97.91

	July 2023- June 2024	July 2022- June 2023
34. Net operating cash flow per share (NOCFPS)		
Net cash generated from operating activities	8,364,466,317	6,084,786,858
Number of ordinary shares	446,112,089	446,112,089
Net operating cash flows per share (NOCFPS)	18.75	13.64

Amount in Taka

July 2023- June 2024 July 2022- June 2023

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

Profit after tax	5,866,771,470	4,524,468,490
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash/ non-operating items:	2,064,343,994	2,294,487,968
Depreciation	1,742,540,614	1,817,825,859
Amortization	251,269,517	242,677,279
Deferred tax	20,832,192	75,701,600
Exchange rate fluctuation (gain) / loss on foreign currency bank loan	87,504,854	233,844,494
Dividend income	(1,142,364)	(1,931,517)
(Profit) / Loss on sale of fixed assets	(16,375,521)	(13,815,805)
Effect of exchange rate changes on cash and cash equivalents	(20,285,298)	(59,813,942)
Changes in working Capital	433,350,853	(734,169,600)
(Increase)/decrease in inventories	4,822,226	(1,727,982,896)
(Increase)/decrease in spares and supplies	(66,598,606)	(100,943,099)
(Increase)/decrease in trade and other receivables	(181,706,397)	(442,795,076)
(Increase)/Decrease in advance income tax	(67,551,527)	(30,983,360)
(Increase)/decrease in loans, advances, deposits and prepayments	267,025,059	(207,578,190)
Increase/(decrease) in gratuity & WPPF	375,815,634	385,691,774
Increase/(decrease) in trade and other payables	149,398,479	1,059,575,776
Increase/(decrease) in accrued expenses	(23,034,442)	(23,792,401)
Increase/(decrease) in income tax payable	(24,819,573)	354,637,872
Net cash generated from operating activities	8,364,466,317	6,084,786,858

36. Related party disclosures

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


Name of related parties	Nature of transactions	Value of transaction	Balance at year end
I & I Services Ltd.	Delivery of products	39,402,148,411	1,565,922,825
	Distribution commission	694,714,653	

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

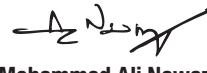
37. Events after the reporting period

- a. The Board of Directors of the Company recommended 40% cash dividend (i.e. Tk. 4.00 per share of Tk 10 each) for the year 2023-24. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.
- b. The Board of Directors of Nuvista Pharma Limited (NPL) recommended 50% cash dividend (i.e. Tk. 5.00 per share of Tk 10 each) for the year 2023-24. The proposed dividend is subject to approval of the shareholders of NPL in the forthcoming Annual General Meeting.
- c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 10% cash dividend (i.e. Tk 10.00 per share of Tk 100 each) for the year 2023-24. The proposed dividend is subject to approval of the shareholders of SPP in the forthcoming Annual General Meeting.

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


Osman Kaiser Chowdhury
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Dhaka
October 28, 2024

Financial Statements
Beximco Pharmaceuticals Limited
For the year ended June 30, 2024

Independent Auditor's Report
To the Shareholders of
Beximco Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beximco Pharmaceuticals Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PPE)	
<p>The carrying value of the PPE was Tk. 36,364,097,247 as at 30 June, 2024.</p> <p>Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p> <p>See Note No. 4 to the financial statements</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Risk	Our response to the risk
Revenue recognition	
<p>The Company reported total revenue of Tk. 36,899,028,814.</p> <p>Revenue is measured net of returns and allowances, rebates, trade discount and VAT imposed on the Company's sales. The risk of revenue misstatement arises from the incorrect timing of revenue recognition and the recording of fictitious revenue.</p> <p>There is also a risk that revenue may be overstated through manipulation of the return, allowance, discounts and rebates recognised resulting from the pressure management may feel to achieve performance targets.</p> <p>See Note No. 25 & 3.1 to the financial statements</p>	<p>We evaluated and tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Authorization and segregation of duties for invoice creation and modification • Pricing controls and contract management • Basis of allowance, rebates, and discounts; • Calculation of VAT; • Timing of revenue recognition; • Completeness and accuracy of recorded Revenue <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year- end as well as credit notes issued after the year end date to determine whether revenue was recognised in the correct period; • Tested whether revenue was recognized only when performance obligations were satisfied, and control of goods or services transferred to customers; • Critically assessing the treatment of sales returns and allowances to ensure accurate adjustments to revenue. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>Based on our testing, no material issues were identified with respect to revenue recognition. The financial statements appropriately reflect revenue in accordance with the applicable standards.</p>

Valuation of Inventory	
<p>The inventory of Tk. 10,325,321,828 as at 30 June, 2024 was held at different locations across the country.</p> <p>Inventories are carried at the lower of cost or net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 9 to the financial statements</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls. • Attending inventory counts on sample basis and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

Risk	Our response to the risk
Contingent Liability	
<p>The Company is subject to a number of claims and litigations. The amounts of claims are significant and estimates of the amounts of provisions or contingent liabilities are subject to management judgement. These claims and regulatory matters are uncertain in timing of resolutions and amount or consequences.</p> <p>These claims and litigations were a key audit matter due to the amounts involved, potential consequences and the inherent difficulty in assessing the outcome. The assessment of whether or not a liability should be recognized involves judgement from management.</p> <p>The Company also provided corporate guarantees to financial institutions in connection with working capital credit facilities for its subsidiaries.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingency processes.</p> <p>We enquired to those charged with governance to obtain their view on the status of the litigations.</p> <p>We enquired of the Company's internal legal counsel for the litigation and inspected internal notes and reports. We also reviewed formal confirmations in this regard from external counsel.</p> <p>We also validated the completeness and appropriateness of the related disclosures in Note No. 49 of the financial statements.</p>
Related party transactions	
<p>The Company has related party transactions with its subsidiaries and other related parties as described in Note No. 40 of the financial statements.</p> <p>We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the financial statements in compliance with IAS 24.

Other Information

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

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

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

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Statement of Financial Position (Balance sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts and;
- d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Dhaka
October 28, 2024

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111



Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2410310564AS666605

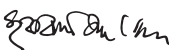
Beximco Pharmaceuticals Limited
Statement of financial position
As at June 30, 2024

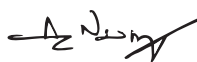
	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current assets		45,078,407,967	44,680,252,471
Property, plant and equipment	4	36,364,097,247	36,136,306,483
Right-of-use assets	4 (b)	533,744,915	517,752,778
Intangible assets	5	1,218,445,109	1,064,072,514
Investment in subsidiaries	6	6,911,821,604	6,911,821,604
Investment in associates	7	29,325,720	29,325,720
Other investments	8	20,973,372	20,973,372
Current assets		17,906,129,908	17,913,545,825
Inventories	9	10,325,321,828	9,951,338,526
Spares and supplies	10	801,296,594	761,585,177
Trade and other receivables	11	3,598,962,271	3,633,581,853
Loans, advances, deposits and prepayments	12	2,423,469,564	2,628,391,010
Cash and cash equivalents	13	757,079,651	938,649,259
TOTAL ASSETS		62,984,537,875	62,593,798,296
EQUITY AND LIABILITIES			
Shareholders' equity		47,391,484,377	43,341,239,142
Share capital	14(b)	4,461,120,890	4,461,120,890
Share premium		5,269,474,690	5,269,474,690
Excess of issue price over face value of GDRs	15	1,689,636,958	1,689,636,958
Capital reserve on merger		294,950,950	294,950,950
Revaluation surplus	4(c)	1,108,657,948	1,112,529,914
Unrealized gain/(loss)		18,148,196	18,148,196
Retained earnings		34,549,494,745	30,495,377,544
Non-current liabilities		7,480,795,497	7,837,897,000
Long term borrowings-net of current maturity	16	1,737,316,040	2,509,415,964
Liability for gratuity and WPPF	17	3,205,420,326	2,844,284,046
Deferred tax liability	18	2,538,059,131	2,484,196,990
Current liabilities		8,112,258,001	11,414,662,154
Short term borrowings	19	2,714,839,283	6,146,635,301
Long term borrowings-current maturity	20	1,248,959,070	1,415,956,691
Trade and other payables	21	3,049,103,942	2,709,945,476
Accrued expenses	22	588,693,353	627,094,074
Dividend payable	23	86,434,410	87,716,594
Income tax payable	24	424,227,943	427,314,018
TOTAL EQUITY AND LIABILITIES		62,984,537,875	62,593,798,296

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :



Osman Kaiser Chowdhury
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

Dhaka
October 28, 2024


M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111


Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2410310564AS666605

Beximco Pharmaceuticals Limited

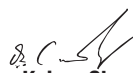
Statement of profit or loss and other comprehensive income


For the year ended June 30, 2024

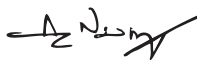
	Notes	Amount in Taka	
		July 2023 - June 2024	July 2022 - June 2023
Net revenue	25	36,899,028,814	32,991,855,420
Cost of goods sold	26	(20,646,152,225)	(18,471,417,294)
Gross profit		16,252,876,589	14,520,438,126
Operating expenses		(8,549,529,705)	(7,913,668,032)
General and administrative expenses	29	(1,021,441,763)	(903,653,034)
Selling, marketing and distribution expenses	30	(7,528,087,942)	(7,010,014,998)
Profit from operations		7,703,346,884	6,606,770,094
Other income	31	891,839,914	832,045,709
Finance cost	32	(1,101,682,248)	(1,246,616,832)
Profit before tax and WPPF		7,493,504,550	6,192,198,971
Contribution to WPPF	33	(356,833,550)	(294,866,618)
Profit before tax		7,136,671,000	5,897,332,353
Income tax expenses	34	(1,526,157,571)	(1,309,323,445)
Current tax		(1,471,171,312)	(1,251,067,559)
Deferred tax income/ (expense)		(54,986,259)	(58,255,886)
Profit after tax		5,610,513,429	4,588,008,908
Other comprehensive income/(loss)	35	-	(2,383,527)
Total comprehensive income		5,610,513,429	4,585,625,381
Earnings per share (EPS)	36	12.58	10.28

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :

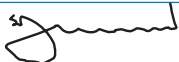

Osman Kaiser Chowdhury
 Director


Iqbal Ahmed
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer

Per our report of even date

Dhaka
 October 28, 2024


M.J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

Hasan Mahmood FCA
 Enrollment No : 0564
 DVC : 2410310564AS666605

Beximco Pharmaceuticals Limited
Statement of changes in equity
 For the year ended June 30, 2024

Amount in Taka

	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on July 01, 2023	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,112,529,914	18,148,196	30,495,377,544	43,341,239,142
Total comprehensive income :								
Profit for the Year	-	-	-	-	-	-	5,610,513,429	5,610,513,429
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)
Others:								
Adjustment for depreciation on revalued assets	-	-	-	-	(4,996,084)	-	4,996,084	-
Adjustment for deferred tax on revalued assets	-	-	-	-	1,124,118	-	-	1,124,118
Balance as on June 30, 2024	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,108,657,948	18,148,196	34,549,494,745	47,391,484,377
Net Asset Value (NAV) per share (Note-37)								106.23

For the year ended June 30, 2023


	Share capital	Share premium	Excess of issue price over face value of GDRs	Capital reserve on merger	Revaluation surplus	Unrealized gain/(loss)	Retained earnings	Total
Balance as on July 01, 2022	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,116,896,688	20,531,723	27,463,126,402	40,315,738,301
Total Comprehensive Income :								
Profit for the Year	-	-	-	-	-	-	4,588,008,908	4,588,008,908
Other comprehensive income/(loss)	-	-	-	-	-	(2,383,527)	-	(2,383,527)
Transactions with the shareholders:								
Cash dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)
Others:								
Adjustment for depreciation on revalued assets	-	-	-	-	(5,634,546)	-	5,634,546	-
Adjustment for deferred tax on revalued assets	-	-	-	-	1,267,772	-	-	1,267,772
Balance as on June 30, 2023	4,461,120,890	5,269,474,690	1,689,636,958	294,950,950	1,112,529,914	18,148,196	30,495,377,544	43,341,239,142
Net Asset Value (NAV) per share (Note-37)								97.15

The Notes are an integral part of the Financial Statements

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :

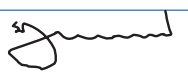

Osman Kaiser Chowdhury
 Director


Iqbal Ahmed
 Managing Director


Mohammad Ali Nawaz
 Chief Financial Officer

Per our report of even date

Dhaka
 October 28, 2024


M.J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

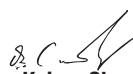
Hasan Mahmood FCA
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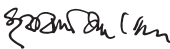
Beximco Pharmaceuticals Limited
Statement of cash flows
For the year ended June 30, 2024

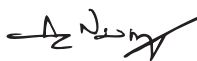
	Notes	Amount in Taka	
		July 2023 - June 2024	July 2022 - June 2023
Cash flows from operating activities :			
Cash receipts from customers and others		37,813,668,510	33,062,769,123
Cash paid to suppliers and employees		(27,449,820,048)	(25,132,310,268)
Cash generated from operations		10,363,848,462	7,930,458,855
Interest paid		(1,099,066,524)	(1,233,059,791)
Interest received		231,977	205,684
Income tax paid		(1,474,257,387)	(915,419,404)
Net cash generated from operating activities	39	7,790,756,528	5,782,185,344
Cash flows from investing activities :			
Acquisition of property, plant and equipment		(1,822,825,622)	(2,028,517,002)
Intangible assets		(236,199,694)	(286,712,648)
Disposal of property, plant and equipment		26,764,867	13,992,690
Disposal of intangible assets		-	67,725,000
Dividend received		60,828,670	41,985,413
Net cash used in investing activities		(1,971,431,779)	(2,191,526,547)
Cash flows from financing activities :			
Net increase/(decrease) in long term borrowings		(1,026,602,399)	(1,749,703,463)
Net increase/(decrease) in short term borrowings		(3,431,796,018)	(217,050,916)
Dividend paid		(1,562,674,496)	(1,561,046,433)
Net cash from/(used in) financing activities		(6,021,072,913)	(3,527,800,812)
Increase/(decrease) in cash and cash equivalents		(201,748,164)	62,857,985
Opening cash and cash equivalents		938,649,259	816,224,089
Effect of exchange rate changes on cash and cash equivalents	39	20,178,556	59,567,185
Closing cash and cash equivalents	13	757,079,651	938,649,259
Net operating cash flow per share	38	17.46	12.96

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 28, 2024 and signed for and on behalf of the Board :

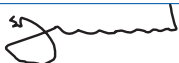

Osman Kaiser Chowdhury
Director


Iqbal Ahmed
Managing Director


Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

Dhaka
October 28, 2024


M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2410310564AS666605

Beximco Pharmaceuticals Limited

Notes to the financial statements

As at and for the year ended June 30, 2024

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), 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. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges in Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

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

1.2. Nature of business

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

2. Basis of preparation of financial statements

2.1 Statement of compliance

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

2.2 Reporting framework and compliance thereof

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

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

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

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

2.3 Basis of measurement

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

2.4 Presentation of financial statements

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

The financial statements comprise of:

- (a) Statement of financial position as at the end of the year June 30, 2024;
- (b) Statement of profit or loss and other comprehensive income for the year ended June 30, 2024;
- (c) Statement of changes in equity for the year ended June 30, 2024;
- (d) Statement of cash flows for the year ended June 30, 2024; and
- (e) notes, comprising summary of significant accounting policies and explanatory information.

2.5. Reporting period and comparative information

The Financial statements cover a 12 months' period starting from July 1, 2023 to June 30, 2024. The last audited financial statements were prepared for the year ending June 30, 2023. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.6. Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on October 28, 2024.

2.7. Functional and presentation currency

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

2.8. Use of estimates and judgements

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, as well as for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates is recognized in the period in which the estimate is revised and in any future period affected. The key areas of estimation, uncertainty and critical judgements in applying accounting policies having significant effect on the amounts recognized in the financial statements, include depreciation, inventory valuation, accrued expenses, others payable, capitalization of assets and deferred liability for gratuity.

3. Significant accounting policies

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

3.1. Revenue from contracts with customers

In compliance with the requirements of IFRS 15: Revenue from Contracts with Customers, revenue is recognized when the Company fulfills the performance obligations in contract with the customers. It usually occurs when customers take possession of the products or goods are delivered at destination specified in the contracts and recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

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

3.2. Property, plant and equipment (PP&E)

3.2.1. Recognition and measurement

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, and non-refundable taxes.

3.2.2. Maintenance activities

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

3.2.3. Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, plant and equipment. Depreciation is provided at the following rates on reducing balance basis:

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

3.2.4. Retirements and disposals

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.3. Right-of-use assets

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

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

3.4. Intangible assets

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

3.5. Financial instruments

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

3.5.1. Financial assets

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

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

3.5.1. (a) Trade and other receivables

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

3.5.1. (b) Cash and cash equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the Company without any restriction. There is insignificant risk of change in value of the same.

3.5.1. (c) Investment in shares

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

3.5.2 Financial liability

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

3.6 Impairment

3.6.1. Financial assets

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

3.6.2. Non-financial assets

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

3.7. Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.8. Provisions

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

3.9. Income tax expense

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

Current tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The Company qualifies as a "Publicly Traded Company" and as such the applicable Tax Rate is 22.5%. However, the applicable Tax Rate for profit generated from export is 12%. Additionally, income from certain other sources are taxed at rates different from the standard rate. Further details are available in Note: 34

Deferred tax

The Company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The Company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities reported in the Financial Statements and its tax base, and accordingly, deferred tax income/expenses are recognized as profit or loss.

A deferred tax asset is recognized to the extent where probable future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent the related tax benefit is unrealizable.

3.10. Other income

Dividend

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

Cash incentives on export

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

Royalty

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

Distribution Commission Income

Distribution Commission Income is recognized on an accrual basis.

3.11. Borrowing cost

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

3.12. Employee benefits

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

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

3.12.1. Defined contribution plan (Provident fund)

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

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

3.12.2. Defined benefit plan (Gratuity)

The Company has gratuity scheme duly approved by the National Board of Revenue. Though no valuation was done to quantify actuarial liabilities as per the IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.12.3. Contribution to workers' profit participation funds (WPPF)

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

3.12.4. Short-term employee benefits

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

3.12.5. Insurance scheme

Employees of the Company are covered under insurance schemes.

3.13. Share premium

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

3.14. Proposed dividend

The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.15. Earnings per share (EPS)

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

Diluted earnings per share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.16. Foreign currency transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.17. Statement of cash flows

The Statement of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of cash flows. The cash generated from operating activities has been reported using the Direct Method.

3.18. Events after the reporting period

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

4 . Property, plant and equipment

As on June 30, 2024							Amount in Taka
Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total Property plant & equipment
Cost							
As on July 01, 2023	3,652,765,982	15,295,369,823	26,251,452,386	607,738,850	815,990,232	788,799,769	47,412,117,042
Additions	-	86,148,925	178,350,204	97,195,276	26,131,032	21,326,676	409,152,113
Transferred from right-of-use asset	-	-	-	-	48,312,140	-	48,312,140
Transferred in & capitalized	-	188,349,307	979,411,599	51,443,546	-	988,241	1,220,192,693
Disposal during the Year	-	-	(14,794,851)	-	(49,989,590)	-	(64,784,441)
Cost as on June 30, 2024	3,652,765,982	15,569,868,055	27,394,419,338	756,377,672	840,443,814	811,114,686	49,024,989,547
Accumulated depreciation							
As on July 01, 2023	-	2,895,977,778	8,793,421,125	187,645,939	689,725,048	504,505,453	13,071,275,343
Depreciation charged	-	330,586,118	1,056,705,697	39,608,729	40,079,161	38,025,890	1,505,005,595
Transferred from right-of-use asset	-	-	-	-	30,632,411	-	30,632,411
Adjustment for assets disposed off	-	-	(12,372,542)	-	(43,732,483)	-	(56,105,025)
Accumulated depreciation as on June 30, 2024	-	3,226,563,896	9,837,754,280	227,254,668	716,704,137	542,531,343	14,550,808,324
Net book value June 30, 2024	3,652,765,982	12,343,304,159	17,556,665,058	529,123,004	123,739,677	268,583,343	34,474,181,223
Capital work in progress 4 (a)							1,889,916,024
Carrying value as on June 30, 2024							36,364,097,247
As on June 30, 2023							
Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total Property plant & equipment
Cost							
As on July 01, 2022	3,343,741,442	15,170,175,656	26,056,751,981	483,024,431	776,181,432	758,555,571	46,588,430,513
Additions	309,024,540	1,905,236	81,028,605	115,682,565	-	24,935,276	532,576,222
Transferred from right-of-use asset	-	-	-	-	62,708,000	-	62,708,000
Transferred in & capitalized	-	123,288,931	114,500,800	18,778,132	-	5,308,922	261,876,785
Disposal during the Year	-	-	(829,000)	(9,746,278)	(22,899,200)	-	(33,474,478)
Cost as on June 30, 2023	3,652,765,982	15,295,369,823	26,251,452,386	607,738,850	815,990,232	788,799,769	47,412,117,042
Accumulated depreciation							
As on July 01, 2022	-	2,558,680,562	7,669,003,574	165,834,945	637,478,804	459,779,614	11,490,777,499
Depreciation charged	-	337,297,216	1,125,070,985	29,526,071	27,456,664	44,725,839	1,564,076,775
Transferred from right-of-use asset	-	-	-	-	46,269,474	-	46,269,474
Adjustment for assets disposed off	-	-	(653,434)	(7,715,077)	(21,479,894)	-	(29,848,405)
Accumulated depreciation as on June 30, 2023	-	2,895,977,778	8,793,421,125	187,645,939	689,725,048	504,505,453	13,071,275,343
Net book value June 30, 2023	3,652,765,982	12,399,392,045	17,458,031,261	420,092,911	126,265,184	284,294,316	34,340,841,699
Capital work in progress 4 (a)							1,795,464,784
Carrying value as on June 30, 2023							36,136,306,483

Amount in Taka

4 (a). Capital work in progress is arrived at as follows :

	June 30, 2024	June 30, 2023
Opening Balance	1,795,464,784	614,578,073
Addition during the year	1,314,643,933	1,442,763,496
	3,110,108,717	2,057,341,569
Transferred & capitalized	1,220,192,693	261,876,785
Building and other constructions	188,349,307	123,288,931
Plant & machinery	979,411,599	114,500,800
Furniture & fixture	51,443,546	18,778,132
Office equipment	988,241	5,308,922
Closing balance	1,889,916,024	1,795,464,784

4 (b). Right of use assets**As on June 30, 2024**

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

As on June 30, 2023

Particulars	Property	Vehicle	Total right-of-use Assets
Cost			
As on July 01, 2022	114,163,530	612,128,090	726,291,620
Additions	-	67,077,308	67,077,308
Transferred to freehold Assets	-	(62,708,000)	(62,708,000)
Cost as on June 30, 2023	114,163,530	616,497,398	730,660,928
Accumulated depreciation			
As on July 01, 2022	1,268,486	159,946,461	161,214,947
Depreciation charged	7,526,351	90,436,326	97,962,677
Transferred to freehold assets	-	(46,269,474)	(46,269,474)
Accumulated depreciation as on June 30, 2023	8,794,837	204,113,313	212,908,150
Net book value as on June 30, 2023	105,368,693	412,384,085	517,752,778

	Amount in Taka	
	June 30, 2024	June 30, 2023
4 (c). Revaluation surplus		
Opening balance	1,112,529,914	1,116,896,688
Adjustment for depreciation on revalued assets	(4,996,084)	(5,634,546)
Adjustment for deferred tax on revalued assets	1,124,118	1,267,772
	1,108,657,948	1,112,529,914

5. Intangible assets

Particulars	Marketing rights & product development	ERP and software	Total
Cost			
As on July 01, 2023	895,366,411	258,529,155	1,153,895,566
Addition / transferred in & capitalized	13,345,817	19,178,161	32,523,978
As on June 30, 2024	908,712,228	277,707,316	1,186,419,544
Amortization			
As on July 01, 2023	372,356,505	76,781,988	449,138,493
Amortized during the year	58,489,715	23,337,384	81,827,099
As on June 30, 2024	430,846,220	100,119,372	530,965,592
Net book value June 30, 2024	477,866,008	177,587,944	655,453,952
Capital work in progress 5 (a)			562,991,157
Carrying value as on June 30, 2024	477,866,008	177,587,944	1,218,445,109
Net book value June 30, 2023	523,009,906	181,747,167	704,757,073
Capital work in progress as on June 30, 2023 5 (a)			359,315,441
Carrying value as on June 30, 2023	523,009,906	181,747,167	1,064,072,514

	Amount in Taka	
	June 30, 2024	June 30, 2023
5 (a). Capital work in progress is arrived at as follows :		
Opening balance	359,315,441	166,850,363
Addition during the year	217,021,533	228,668,864
	576,336,974	395,519,227
Transferred & capitalized	13,345,817	36,203,786
Closing balance	562,991,157	359,315,441

Amount in Taka

6. Investment in subsidiaries

	June 30, 2024	June 30, 2023
Nuvista Pharma Limited	2,125,186,000	2,125,186,000
Beximco Pharma API Limited	19,999,900	19,999,900
Synovia Pharma PLC	4,766,635,704	4,766,635,704
	6,911,821,604	6,911,821,604

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

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

7. Investment in associates

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

8. Other investments

	Amount in Taka			
	June 30,2024		June 30,2023	
	Number of shares	Value	Number of shares	Value
Bangladesh Export Import Co. Ltd.	167,854	19,403,922	167,854	19,403,922
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
		20,973,372		20,973,372

a. The shares of Bangladesh Export Import Co. Ltd. are listed with Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on June 30, 2024 was Tk. 115.60 (June 30, 2023: Tk.115.60). Since the market value of each share remained unchanged compared to the prior year, no fair value gain or loss was recognized for the year in accordance with IFRS 9: Financial Instruments.

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

9. Inventories

This consists of as follows :

	June 30, 2024	June 30, 2023
Finished goods	2,089,048,952	2,654,584,197
Work in process	1,134,373,481	803,580,144
Raw materials	4,242,587,634	3,987,274,966
Packing materials	1,334,329,212	1,206,041,708
Laboratory chemicals	147,819,118	102,921,941
Physician samples	91,567,032	113,354,964
R & D materials	58,367,488	43,029,486
Materials in transit	1,227,228,911	1,040,551,120
	10,325,321,828	9,951,338,526

Amount in Taka

	June 30, 2024	June 30, 2023
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10. Spares and supplies

This consists of as follows :

Spares & accessories	555,584,085	605,606,518
Stock of stationery	7,293,485	19,049,051
Literature & other materials	238,419,024	136,929,608
	801,296,594	761,585,177

11. Trade and other receivables

This consists of :

Trade receivables	3,190,819,941	3,145,804,428
Other receivables	408,142,330	487,777,425
	3,598,962,271	3,633,581,853

Trade receivable is reported net of provision for bad debts of Tk. 17,730,587. It includes an amount of Tk. 1,005,651,552, equivalent USD 8,595,312 (June 30, 2023: Tk. 1,071,490,950, equivalent USD 10,013,934) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

Trade receivable also includes Tk. 1,565,922,825 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from the company during the year was Tk.1,568,631,378 on May 31, 2024. Additionally Tk 56,166,691 Tk 10,261,209 and Tk 995,350 are receivable from its subsidiary companies Nuvista Pharma Ltd., Synovia Pharma PLC and Beximco Pharma API Ltd., respectively.

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

Aging of trade receivables :	Amount in Taka	
Amount due within 6 months	3,004,096,231	2,984,345,190
Amount due for 6 months & above	186,723,710	161,459,238
	3,190,819,941	3,145,804,428

12. Loans, advances, deposits and prepayments

This is unsecured, considered good and consists of as follows :

Clearing and forwarding	158,079,073	140,516,040
VAT	343,497,213	508,850,046
Security deposit & earnest money	174,835,405	171,677,678
Lease deposit	10,165,681	2,133,040
Advance for expenses including capital expenditure	770,716,889	713,575,198
Bank guarantee margin	25,572,766	19,849,064
Advance against salary	80,339,045	106,942,014
Rent advance	27,456,494	39,161,704
Vehicle advance	167,722,110	142,172,413
Raw & packing material	325,116,634	464,428,527
Prepayments	123,617,608	108,004,192
Overseas liaison office	70,081,285	71,228,285
Others	146,269,361	139,852,809
	2,423,469,564	2,628,391,010

a. The maximum amount due from the employees during the year was Tk. 113,893,906 on February 2024

b. No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.

c. Raw & packing material includes Tk 13,874,241 and Tk 115,864,582 is due from its subsidiary companies Nuvista Pharma Ltd. and Synovia Pharma PLC ., respectively.

Amount in Taka

13. Cash and cash equivalents

	June 30, 2024	June 30, 2023
This consists of as follows :		
a. Cash in hand (including imprest cash)	437,584,908	529,658,970
b. Cash at bank :		
Current & FC account	319,494,743	408,990,289
	757,079,651	938,649,259

14. Share capital

a. Authorized :

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

b. Issued, subscribed and paid-up :

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

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

41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on February 1, 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on May 2, 2010.

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

c. Composition of shareholding :

	June 30, 2024		June 30, 2023	
	Number of shares	% of Share capital	Number of shares	% of Share capital
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other directors and associates	116,291,316	26.07	116,305,973	26.07
	134,430,299	30.14	134,444,956	30.14
Other Shareholdings:				
Foreign portfolio investors (DSE/CSE)	40,208,225	9.01	44,433,722	9.96
Holders of GDRs (excluding board director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' accounts & others)	112,796,315	25.28	106,355,109	23.83
Individual shareholders	74,291,196	16.65	76,492,248	17.15
	311,681,790	69.86	311,667,133	69.86
Total	446,112,089	100.00	446,112,089	100.00

d. Distribution schedule of ordinary shares:

Range of shareholdings In number of shares	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Number of shareholders	% of Holding	Number of shareholders	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
1 to 499	35,952	74.56%	41,903	76.66%	3,692,907	0.83%	4,268,126	0.96%
500 to 5,000	10,010	20.77%	10,465	19.15%	15,216,245	3.41%	15,819,525	3.56%
5,001 to 10,000	954	1.98%	984	1.80%	6,982,595	1.57%	7,194,582	1.61%
10,001 to 20,000	503	1.04%	530	0.97%	7,163,396	1.61%	7,699,156	1.73%
20,001 to 30,000	204	0.42%	201	0.37%	5,087,435	1.14%	5,035,520	1.13%
30,001 to 40,000	117	0.24%	126	0.23%	4,126,899	0.93%	4,415,006	0.99%
40,001 to 50,000	75	0.16%	67	0.12%	3,399,667	0.76%	3,028,518	0.68%
50,001 to 100,000	150	0.31%	154	0.28%	10,978,783	2.46%	11,436,351	2.56%
100,001 to 1,000,000	217	0.45%	208	0.38%	63,959,609	14.34%	64,445,367	14.45%
Over 1,000,000*	35	0.07%	24	0.04%	325,504,553	72.96%	322,769,938	72.35%
Total	48,217	100%	54,662	100%	446,112,089	100%	446,112,089	100%

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

e. Market price of ordinary shares:

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

		June 30, 2024	June 30, 2023
Dhaka Stock Exchange	Tk.	118.10	146.20
Chittagong Stock Exchange	Tk.	118.40	145.70
AIM	GBP	0.390	0.355

f. Option on unissued ordinary shares :

There is no option on unissued shares as on June 30, 2024.

15. Excess of issue price over face value of GDRs

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

Amount in Taka

	June 30, 2024	June 30, 2023
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16. Long term borrowings-net of current maturity

This is arrived at as follows :

Project loan - ODDO BHF SE, Frankfurt, Germany	358,540,451	236,117,255
Term loan-Agrani Bank PLC	1,074,711,583	1,915,856,341
Lease liability	304,064,006	357,442,368
	1,737,316,040	2,509,415,964

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

This represents an amount of EUR 2.67 million out of an approved amount of EUR 17.78 million (amended from originally approved EUR 24.88 million) ECA term loan availed to date. The loan has availability period up to December 2025. It bears interest at a rate of 6-month Euribor plus a margin of 1.3% per annum. The loan is secured by an exclusive first charge through hypothecation of the machinery and equipment procured under the loan and is repayable over five years through half-yearly installments starting from June 2025.

b. Term loan-Agrani Bank PLC

The Company availed a Term Loan of Taka 3,750 million in 2021-22 repayable over a period of five years from Agrani Bank PLC, Principal Branch Dhaka to partly finance the acquisition of Synovia Pharma PLC. The loan is being repaid in quarterly installments, and as of the balance sheet date, 11 out of the total 20 installments have been paid. The loan is secured by a lien on the acquired shares of Synovia Pharma PLC.

	Amount in Taka	
	June 30, 2024	June 30, 2023
c. Lease liability		
This consists as follows:		
Payable in one year	123,256,423	129,655,023
Payable beyond one year	304,064,006	357,442,368
	427,320,429	487,097,391

17. Liability for gratuity and WPPF**a. Gratuity payable**

Opening balance	1,562,835,224	1,384,751,512
Provisions during the year	283,599,354	238,017,009
	1,846,434,578	1,622,768,521
Paid to employees during the year	(75,097,858)	(59,933,297)
	1,771,336,720	1,562,835,224
Investment - Gratuity fund		
Opening balance	8,008,736	57,318,375
Transfer in	75,742,276	10,000,000
Interest received during the year	94,661	623,658
	83,845,673	67,942,033
Paid to employees during the year	(75,097,858)	(59,933,297)
	8,747,815	8,008,736
Closing balance	1,762,588,905	1,554,826,488

b. Workers profit participation fund

	1,442,831,421	1,289,457,558
	3,205,420,326	2,844,284,046

18. Deferred tax liability

Opening balance	2,484,196,990	2,427,208,876
Addition during the Year :		
Deferred tax on assets & liabilities - Note : 34	54,986,259	58,255,886
Adjustment for deferred tax on revalued amount	(1,124,118)	(1,267,772)
Closing balance	2,538,059,131	2,484,196,990

	Amount in Taka	
	June 30, 2024	June 30, 2023
19. Short term borrowings		
Janata Bank PLC	1,398,893,274	4,474,809,399
AB Bank PLC	516,304,775	505,552,356
First Security Islamic Bank PLC	299,641,234	497,141,234
Loan from Nuvista Pharma Ltd.	500,000,000	400,000,000
Liability for UPAS letter of credit	-	269,132,312
	2,714,839,283	6,146,635,301

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

b. Loan from AB Bank PLC represents a revolving overdraft limit of Tk 50 Crore.

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

d. The borrowing from First Security Islamic Bank PLC represents a Bai-Murabaha (Hypo) Credit facility of Tk.50 crore for purchasing raw and packing materials. The facility is secured by second charge by way of hypothecation on present and future fixed and floating assets of the Company excepting the machinery and equipment financed by ODDO BHF SE, Frankfurt, Germany.

20. Long term borrowings-current maturity

Project loan - ODDO BHF SE, Frankfurt, Germany	330,502,647	621,801,668
Term loan-Agrani Bank PLC	795,200,000	664,500,000
Lease liability	123,256,423	129,655,023
	1,248,959,070	1,415,956,691

21. Trade and other payables

Goods & services	819,376,226	801,452,349
Provident fund	1,716,111,464	1,450,986,422
Advance against sales	75,703,363	149,408,697
Others	437,912,889	308,098,008
	3,049,103,942	2,709,945,476

22. Accrued expenses

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

Operating expenses	231,859,803	332,227,456
Workers' Profit Participation Funds - (current year)	356,833,550	294,866,618
	588,693,353	627,094,074

23. Dividend payable

The dividend payable as on June 30, 2024 consists of Tk. 16,866,595 relating to year 2022-23 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. During the year an amount of Tk. 16,795,907 of the unclaimed dividend outstanding for more than 3 years has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission.

	Amount in Taka	
	June 30, 2024	June 30, 2023
Opening Balance	427,314,018	91,665,863
Provision for current year	1,482,596,810	1,239,940,051
Income tax short/(excess) provision	(11,425,498)	11,127,508
	1,898,485,330	1,342,733,422
Income tax paid	(1,474,257,387)	(915,419,404)
	424,227,943	427,314,018

24. Income tax payable

	July 2023 - June 2024	July 2022 - June 2023
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25. Net revenue

	July 2023 - June 2024	July 2022 - June 2023
Domestic sales	33,962,412,415	30,238,890,754
Export sales	2,936,616,399	2,752,964,666
	36,899,028,814	32,991,855,420

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

Product category	Quantity		
	Unit	July 2023 - June 2024	July 2022 - June 2023
Tablet, Capsule, Suppository & DPI	Million pcs.	8,475.35	7,672.74
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million pcs.	165.50	144.87
Active Pharmaceutical Ingredients	Kg	93,006	67,532
Liquid Nitrogen	Liter	146,737	179,448

b. The value of Export Sales in equivalent US Dollar is 26,463,699 in 2023-24 as against US Dollar 27,330,603 in 2022-23.

Amount in Taka

July 2023 - June 2024 July 2022 - June 2023

26. Cost of goods sold

This is made-up as follows :

Work-in-process (opening)	803,580,144	610,859,802
Materials consumed (Note: 27)	15,436,446,566	14,992,146,672
Factory overhead (Note: 28)	5,315,256,272	4,935,917,537
Total manufacturing cost	21,555,282,982	20,538,924,011
Work-in-process (closing)	(1,134,373,481)	(803,580,144)
Cost of goods manufactured	20,420,909,501	19,735,343,867
Finished goods (opening)	2,654,584,197	1,754,268,113
Finished goods available	23,075,493,698	21,489,611,980
Cost of physician sample transferred to sample stock	(340,292,521)	(363,610,489)
Finished goods (closing)	(2,089,048,952)	(2,654,584,197)
	20,646,152,225	18,471,417,294

Finished goods stock comprises as follows :

Product category	Unit	Quantity	
		June 30, 2024	June 30, 2023
Tablet, Capsule, Suppository & DPI	Million pcs.	846.45	1,152.63
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectible, Inhaler and Insulin	Million pcs.	10.36	13.98
Active Pharmaceutical Ingredients	Kg	21,806	13,913
Total value	Taka	2,089,048,952	2,654,584,197

27. Materials consumed

This is made-up as follows :

Opening stock	5,296,238,615	5,389,571,553
Purchase	15,864,943,915	14,898,813,734
Closing stock	(5,724,735,964)	(5,296,238,615)
	15,436,446,566	14,992,146,672

Amount in Taka

	July 2023 - June 2024	July 2022 - June 2023
28. Factory overhead		
Salaries and allowances	1,690,902,047	1,594,366,688
Repairs and maintenance	518,581,491	429,242,602
Insurance premium	50,993,826	42,328,137
Canteen expenses	73,069,434	70,744,357
Municipal tax and land revenue	3,946,236	5,960,026
Registration and renewals	4,529,445	8,470,371
Travelling and conveyance	36,268,708	35,736,593
Entertainment	600,188	1,043,698
Research and development	310,993,909	318,736,340
Rent	15,806,381	9,628,020
Printing and stationery	20,599,499	21,034,294
Telephone, cellphone, internet and postage	8,483,942	8,854,188
Toll expense	384,888,918	280,195,247
Electricity, gas and water	639,696,564	476,067,335
Training and conference	12,934,518	12,216,914
Plant certification and regulatory approvals	30,847,016	28,630,624
Depreciation	1,474,630,836	1,560,048,243
Security expenses	29,425,368	24,916,985
Other expenses	8,057,946	7,696,875
	5,315,256,272	4,935,917,537

- a. Salaries and allowances include company's contribution to provident fund amounting to Tk. 31,996,269
- b. Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein, imported stores and spares that has been consumed during the year.
- c. Other expenses does not include any item exceeding 1% of total revenue.

29. General and administrative expenses

Salaries and allowances	550,258,205	509,229,573
Rent	37,032,618	27,191,452
Repairs and maintenance	100,684,628	79,568,159
Canteen expenses	17,768,953	16,098,445
Registration and renewals	15,751,464	5,872,324
Travelling and conveyance	36,495,928	29,821,643
Entertainment	7,607,927	8,842,194
Printing and stationery	3,786,682	3,984,294
Audit fee	2,250,000	2,200,000
Telephone, cellphone, internet and postage	3,970,443	4,486,544
Electricity, gas and water	23,112,802	20,740,321
Legal and consultancy	37,639,453	27,972,378
Company secretarial, regulatory fee and AGM expense	45,480,338	45,510,222
Municipal tax and land revenue	683,160	565,340
Training and conference	19,418,511	12,840,870
Depreciation	43,852,997	40,796,484
Meeting fee	2,783,000	2,505,800
Security expenses	19,004,342	19,938,432
Other expenses	53,860,312	45,488,559
	1,021,441,763	903,653,034

- a. Salaries and allowances include company's contribution to provident fund amounting to Tk 10,401,061
- b. Repairs & maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.
- c. Meeting Fee is paid to the directors for attending Board and other committee meetings.
- d. Other expenses does not include any item exceeding 1% of total revenue.

Amount in Taka

30. Selling, marketing and distribution expenses

	July 2023 - June 2024	July 2022 - June 2023
Salaries and allowances	2,720,890,619	2,460,882,234
Rent	162,879,942	151,801,583
Repairs and maintenance	64,421,553	51,332,512
Canteen expenses	40,676,018	37,857,507
Travelling and conveyance	707,037,010	661,523,842
Entertainment	74,421,868	79,309,202
Printing and stationery	67,755,085	52,486,520
Telephone, cellphone, internet and postage	62,847,311	89,590,784
Software and licenses	42,395,791	31,653,863
Electricity, gas and water	30,318,739	24,607,743
Market research and new products	55,312,836	82,785,246
Training and conference	168,817,340	182,172,504
Insurance premium	32,523,811	27,066,247
Sample expense	412,107,823	423,097,133
Advertisement	295,118	440,081
Field operation	63,920,843	55,498,404
Events, programs and campaign	331,830,255	330,962,450
Brand development	198,288,480	182,943,502
CSR expenses	9,740,326	9,933,118
Sales promotion expenses	192,585,380	170,392,623
Books, journal and periodicals	7,154,355	7,538,568
Salesforce logistics	21,919,327	27,098,354
Clinical studies and research	1,993,953	2,910,043
Pharmacovigilance	35,352,917	24,633,191
Literature and news letter	282,860,049	275,783,634
Registration and renewals	162,660,759	144,905,253
Export insurance, freight and C & F expenses	148,535,807	143,336,060
Distribution commission	694,714,653	613,597,539
Delivery expense	547,857,488	491,888,971
Depreciation and amortization	147,606,595	135,915,602
Security expenses	22,013,841	20,398,163
Bad debts	4,558,501	2,524,220
Other expenses	11,793,549	13,148,302
	7,528,087,942	7,010,014,998

- a. Salaries and allowances include company's contribution to provident fund amounting to Tk. 58,403,733
- b. Distribution commission is paid to I & I services Ltd., a " Related party" for rendering distribution services throughout the country.
- c. Repairs and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.
- d. Sample expense includes VAT on sample.
- e. Other expenses does not include any item exceeding 1% of total revenue.

Amount in Taka

July 2023 - June 2024	July 2022 - June 2023
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31. Other income

	July 2023 - June 2024	July 2022 - June 2023
Interest income	231,977	205,684
Dividend	60,996,524	41,985,413
Royalty	97,089,221	88,455,727
Distribution commission income	426,655,938	355,890,287
Cash incentive on export	279,538,769	267,842,723
Exchange rate fluctuation gain / (loss)	8,945,454	66,693,332
Forfeited PF refund	296,580	605,926
Profit/(Loss) on sale of fixed assets (Note 41)	18,085,451	10,366,617
	891,839,914	832,045,709

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

b. Government provides 10% incentives on net FOB value of export of finished pharmaceutical formulation products, which has been reduced to 8% from february 2024 subject to fulfillment of certain conditions. The incentive claimed during the reporting period has been accrued and accounted for. Further details are available in Note 3.10.

c. Exchange rate fluctuation losses has been netted off with the exchange rate fluctuation gains. An exchange loss of Tk 87,504,854 has arisen from the translation of outstanding foreign currency loan from ODDO BHF SE, Frankfurt, Germany translated at the exchange rate prevailing on the financial position date.

Amount in Taka

July 2023 - June 2024	July 2022 - June 2023
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32. Finance cost

	July 2023 - June 2024	July 2022 - June 2023
Interest on bank borrowings	677,529,232	852,970,585
Interest on lease finance	44,531,984	52,360,188
Interest on loan from PF and WPPF	343,912,750	300,393,065
Bank and other charges	35,708,282	40,892,994
	1,101,682,248	1,246,616,832

33. Contribution to WPPF

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

Amount in Taka

July 2023 - June 2024 July 2022 - June 2023

34. Income tax expenses

This consists of as follows :

a. Current tax		
Provision for current year	1,482,596,810	1,239,940,051
Short/(excess) provision for prior year(s)	(11,425,498)	11,127,508
	1,471,171,312	1,251,067,559
b. Deferred tax expense		
	54,986,259	58,255,886
Total	1,526,157,571	1,309,323,445

Deferred tax expense is arrived at as follows :

Property, plant & equipment (difference in book value & Tax base)	13,060,582,296	12,608,874,084
Deferred liability (Gratuity)	(1,762,588,905)	(1,554,826,488)
Provision for bad debts	(17,730,587)	(13,172,086)
Temporary difference	11,280,262,804	11,040,875,510
Tax rate	22.5%	22.5%
Deferred tax liability at end of the year	2,538,059,131	2,484,196,990
Deferred tax liability at beginning of the year	2,484,196,990	2,427,208,876
Change in deferred tax liability	53,862,141	56,988,114
Deferred tax on revaluation surplus	1,124,118	1,267,772
Deferred tax charged to profit or loss and other comprehensive income	54,986,259	58,255,886

Reconciliation of effective tax rate	2023-24		2022-23	
	%	Tk.	%	Tk.
Profit before tax		7,136,671,000		5,897,332,353
Applicable tax	22.50%	1,605,750,975	22.50%	1,326,899,779
Effect of lower rate on export profit excluding cash incentive	-0.97%	(69,358,322)	-1.03%	(60,689,630)
Effect of lower rate on cash incentive	-0.49%	(34,942,346)	-0.57%	(33,480,340)
Effect of lower rate on dividend income	-0.02%	(1,524,913)	-0.02%	(1,049,635)
Effect of permanent disallowances	0.85%	60,898,867	1.10%	65,107,667
Short/ (Excess) provision of prior year	-0.16%	(11,425,498)	0.19%	11,127,508
Deferred tax impact & others	-0.33%	(23,241,192)	0.02%	1,408,096
Income tax expense	21.38%	1,526,157,571	22.20%	1,309,323,445

a. Export profits are subject to 12% tax rate

b. 10% Tax deductible at source on the cash incentives are treated as final tax liability on such income as per the Income Tax regulations.

c. Dividend income is taxable @ 20%

Amount in Taka

July 2023 - June 2024 July 2022 - June 2023

35. Other comprehensive income/(expense)

Fair value gain/(loss) on investment in listed shares	-	(2,383,527)
	-	(2,383,527)

Amount in Taka

36. Earnings per share (EPS)

	July 2023 - June 2024	July 2022 - June 2023
a. Earnings attributable to the ordinary shareholders	5,610,513,429	4,588,008,908
b. Weighted average number of shares outstanding during the year (Note 3.15)	446,112,089	446,112,089
Earnings per share (EPS)	12.58	10.28

June 30, 2024

June 30, 2023

37. Net asset value (NAV) per share

Total assets	62,984,537,875	62,593,798,296
Less total liabilities	(15,593,053,498)	(19,252,559,154)
Net assets	47,391,484,377	43,341,239,142
Number of shares	446,112,089	446,112,089
Net asset value (NAV) per share	106.23	97.15

July 2023 - June 2024

July 2022 - June 2023

38. Net operating cash flow per share (NOCFPS)

Net cash generated from operating activities	7,790,756,528	5,782,185,344
Number of ordinary shares	446,112,089	446,112,089
Net operating cash flows per share (NOCFPS)	17.46	12.96

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

Profit after tax	5,610,513,429	4,588,008,908
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash/ non-operating items:	1,709,488,864	1,916,941,494
Depreciation	1,584,263,329	1,662,039,452
Amortization	81,827,099	74,720,877
Deferred tax	54,986,259	58,255,886
Exchange rate fluctuation (Gain)/loss	87,504,854	233,844,494
Dividend Income	(60,828,670)	(41,985,413)
(Profit) /Loss on sale of fixed assets	(18,085,451)	(10,366,617)
Effect of exchange rate changes on cash and cash equivalents	(20,178,556)	(59,567,185)
Changes in working capital	470,754,235	(722,765,058)
(Increase)/decrease in inventories	(373,983,302)	(1,149,298,500)
(Increase)/decrease in spares and supplies	(39,711,417)	(96,875,694)
(Increase)/decrease in Trade and other receivables	34,619,582	(893,809,410)
(Increase)/decrease in Loans, advances, deposits and prepayments	184,222,426	(138,826,708)
Increase/(decrease) in Gratuity & WPPF	361,136,280	361,437,398
Increase/(decrease) in Trade and other payables	345,957,462	808,279,502
Increase/(decrease) in Accrued expenses	(38,400,721)	50,680,199
Increase/(decrease) in Income tax payable	(3,086,075)	335,648,155
Net cash generated from operating activities	7,790,756,528	5,782,185,344

40. Related party disclosures

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

Name of related parties	Nature of transactions	Value of transaction	Balance at year end	Balance type
a. I & I Services Ltd.	Delivery of products	39,402,148,411	1,565,922,825	Dr.
	Distribution commission	694,714,653		
b. Nuvista Pharma Ltd	Short term borrowings	100,000,000	500,000,000	Cr.
	Toll manufacturing expenses	40,649,809	70,040,932	Dr.
	Finance cost	47,852,778		
	Cost of goods & services	118,320,941		
	Royalty	30,999,279		
	Dividend	40,053,896		
Distribution commission	207,499,960			
c. Synovia Pharma PLC	Toll manufacturing	277,614,493	126,125,791	Dr.
	Cost of goods & services	376,865,852		
	Dividend	19,632,410		
	Distribution commission	219,155,978		
d. Beximco Pharma API Limited	Short term advance	250,000	995,350	Dr.

The Companies are subject to common control from same source.

41. Particulars of disposal of property, plant and equipment

The following assets were disposed off during the year ended June 30, 2024:

Particulars of assets	Cost	Accumulated depreciation	Written down value	Sales price	Profit / (loss)	Mode of disposal
Plant & machinery	14,794,851	12,372,542	2,422,309	2,533,871	111,562	Negotiation
Transport & vehicle	49,989,590	43,732,483	6,257,107	24,230,996	17,973,889	Negotiation
Tk.	64,784,441	56,105,025	8,679,416	26,764,867	18,085,451	

42. Payment / perquisites to managers and directors

The aggregate amounts paid to/ provided for the managers and above of the company is disclosed below :

	Amount in Taka
Remuneration	509,926,731
Gratuity	55,612,512
Contribution to provident fund	22,766,336
Bonus	56,212,682
Others	32,519,068
Total	677,037,329

- The above includes salary, allowances, and perquisites amounting Tk. 46,279,055 paid to the Managing Director.
- No remuneration is paid to directors of the board other than meeting attendance fees which has been separately reported.
- No amount of money was expended by the company for compensating any member of the board for special services rendered.

43. Production capacity and utilization

Item	Unit	Production capacity		Actual production and capacity utilization			
		June 2024	June 2023	July 23 to June 24		July 22 to June 2023	
		Quantity	Quantity	Quantity	%	Quantity	%
Tablet, Capsule, Suppository & DPI	Million Pcs	7,823.38	7,592.49	8,044.88	102.83%	8,033.38	105.81%
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million Pcs	154.06	153.05	158.49	102.88%	141.25	92.29%
Active Pharmaceuticals Ingredient	Matric Ton	22.00	22.00	9.66	43.91%	3.42	15.55%

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

44. Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided for at June 30, 2024.

45. Claim not acknowledged as debt

There was no claim against the Company not acknowledged as debt as on June 30, 2024.

46. Un-availed credit facilities

ODDO BHF SE, Frankfurt, Germany approved an ECA term loan of Euro 17.78 million (amended from originally approved amount of EUR 24.88). The loan is to be utilized for the procurement of machinery and equipment predominantly for the replacement and maintenance and partly for the expansion of the Company's manufacturing facilities. The loan's availability period extends until December 2025. The Loan disbursable directly to the suppliers of the machinery and equipment, bears interest at the rate 6 months Euribor plus a margin of 1.3% p.a. and is repayable over five years by half-yearly installments commencing from June 2025. As of the Balance Sheet date, EUR 2.67 million has been disbursed and the remaining EUR 15.11 million is to be availed within the availability period.

47. Foreign currency payments & receipts :

	Foreign currency (Equivalent US\$)	Taka
Payments :		
Materials, spares and capital machinery	104,888,495	11,599,060,733
Foreign currency loans, fees & expenses	11,526,467	1,317,709,295
Receipts :		
	Foreign Currency (US\$)	Taka
Export sales & others	28,627,237	3,166,285,551

48. Commission / Brokerage to selling agent :

No commission was incurred or paid to any sales agent nor any brokerage or discount other than conventional trade discount was incurred or paid against sales.

49. Contingent liability

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

b. There is a disputed VAT claim aggregating Tk. 144,113,691 against the Company. The Company won the verdict of the Appellate Tribunal in its favor. The concerned authority has filed appeal to the honorable High Court against this verdict. Additionally, there are claims of custom duty aggregating Tk. 22,507,358 against the indemnity bonds issued by the Company in connection with import of certain plant and machinery. The Company has filed writ petitions with the honorable High Court against these claims. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

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

50. Events after the reporting period

a. The Board of Directors of the Company recommended 40% cash dividend (i.e. Tk. 4.00 per share of Tk 10 each) for the year 2023-24. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

b. The Board of Directors of Nuvista Pharma Limited (NPL) recommended 50% cash dividend (i.e. Tk. 5.00 per share of Tk 10 each) for the year 2023-24. The proposed dividend is subject to approval of the shareholders of NPL in the forthcoming Annual General Meeting.

c. The Board of Directors of Synovia Pharma PLC (SPP) recommended 10% cash dividend (i.e. Tk 10.00 per share of Tk 100 each) for the year 2023-24. The proposed dividend is subject to approval of the shareholders of SPP in the forthcoming Annual General Meeting.

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

51. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

51.01 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at June 30, 2024 a substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

51.02 Liquidity risk

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

51.03 Market risk

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

a. Currency risk

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

b. Interest rate risk

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

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

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

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

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

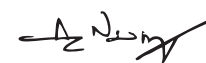
However, considering the Company's revenues and operating profit, the amount of borrowings and consistent growth, the impact of interest rate changes on domestic borrowing amounts is not significant and not a matter of concern.



Osman Kaiser Chowdhury
Director



Iqbal Ahmed
Managing Director



Mohammad Ali Nawaz
Chief Financial Officer

Dhaka
October 28, 2024

Financial Statements
Nuvista Pharma Limited
For the year ended June 30, 2024

REPORT OF THE DIRECTORS

Dear Shareholders,

It is with great privilege that I present the Directors' Report for Nuvista Pharma Limited, along with the Audited Financial Statements for the year ended 30 June 2024, and the accompanying Auditor's Report.

Operational and Financial Highlights

Despite challenging macroeconomic conditions, Nuvista Pharma successfully navigated the external environment to maintain a strong growth trajectory and deliver commendable results across its operational and financial metrics.

During the year under review, the Company achieved a robust 14.7% growth in sales revenue, reaching Tk. 3,478.2 million, compared to Tk. 3,033.7 million in the previous year. This performance was largely driven by the impressive growth of our key therapeutic segments, many of which delivered double-digit growth, underscoring the resilience of our portfolio and strategy.

We continued to expand and enrich our product offerings by launching 20 new products in 25 presentation forms and strengths in 2023-24. These new products quickly gained traction, contributing Tk. 126.5 million in revenue within their first year. Products introduced in 2022-23 also maintained strong momentum, further strengthening our competitive position.

The Company achieved an operating profit of Tk. 432.0 million in 2023-24, reflecting a 9.4% year-on-year growth compared to Tk. 395.0 million in the prior year. Net profit after tax, however, rose by 32.2% to Tk. 349.3 million, up from Tk. 264.3 million in the previous year. This remarkable increase was driven by higher interest income from the short-term investment of surplus cash and a reduction in the applicable tax rate. Consequently, Earnings Per Share (EPS) rose to Tk. 29.72, compared to Tk. 22.49 in the prior year, while the Net Asset Value (NAV) per share increased to Tk. 155.91 from Tk. 130.19.

Sales and Profit Snapshot

	Amount in Million Taka		
	2023-24	2022-23	Growth
Net revenue	3,478.2	3,033.7	14.7%
Gross profit	1,684.4	1,485.0	13.4%
Operating profit	432.0	395.0	9.4%
Profit before tax	443.7	391.3	13.4%
Profit after tax	349.3	264.3	32.2%
Earnings per share (Tk.)	29.72	22.49	32.2%

Profit and its Appropriation

	Amount in Thousand Taka	
	2023-24	2022-23
Net profit after tax	349,252.7	264,256.3
Transferred from general reserve	7,512.0	-
Unappropriated profit brought forward	1,135,621.8	918,366.1
Profit available for appropriation	1,492,386.5	1,182,622.4
Proposed dividend:		
Cash dividend	(58,750.8)	(47,000.6)
Unappropriated profit carried forward	1,433,635.7	1,135,621.8

Composition of the Board

The Board of Director consists as follows:

Mohammad Ali Nawaz	: Chairman
S. M. Rabbur Reza	: Managing Director
Afsar Uddin Ahmed	: Director
Mohammad Salauddin	: Nominee Director, Ministry of Industries
Prof. Mamtaz Uddin Ahmed	: Independent Director

Dividend

The Board of Directors recommends 50% cash dividend i.e. Taka 5 per share of Taka 10 each for the year ended 30 June 2024 subject to the approval of the Shareholders in the Annual General Meeting (AGM) of the Company.

Retirement and Re-election of Directors

Mr. Mohammad Ali Nawaz, Director of the Company retires by rotation as per Article 125 and 126 of the Articles of Association of the Company and being eligible, offers himself for re-election as Director.

Mr. Afsar Uddin Ahmed was appointed as Director of the Company on 20 August 2024. As per provision of the Companies Act 1994, he retires in this AGM and being eligible offer himself for reelection as Director of the Company.

The Board recommends their reappointment as Directors of the Company.

Change of Name of the Company

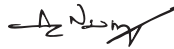
The Board of Directors, in its meeting held on 20 October 2024, decided to change the name of the Company from "Nuvista Pharma Limited" to "Nuvista Pharma PLC" to comply with the provisions of the Companies Act, 1994 (as amended in 2020) and to reflect this change in the relevant clauses of the Memorandum and Articles of Association of the Company. A Special Resolution is to be passed at the AGM as a Special Business item, seeking approval for the name change from the shareholders of the Company.

Auditors

The existing auditors A. Qasem & Co., Chartered Accountants, who were appointed as auditors of the Company in the 49th AGM of the Company carried out the audit for the year ended 30 June 2024.

A. Qasem & Co., Chartered Accountants, the auditors of the Company retires at this meeting and have expressed their willingness to continue in the office for the fiscal year 2024-25 subject to the approval of the shareholders in the AGM. The Board of directors recommends for reappointment of A. Qasem & Co., Chartered Accountants as auditors of the Company for the year 2024-25.

On behalf of the Board,



Mohammad Ali Nawaz
Chairman

20 October, 2024

Independent Auditor's Report To the Shareholders of Nuvista Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nuvista Pharma Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

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



Mohammad Motaleb Hossain, FCA

Partner
Enrolment Number: 0950

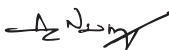
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Dhaka, 20 October 2024

Nuvista Pharma Limited
Statement of financial position
 As at 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-current assets		1,067,268,238	1,130,819,222
Property, plant and equipment	4	1,048,136,738	1,119,294,449
Intangible assets	5	19,131,500	11,524,773
Current assets		1,713,667,804	1,325,780,642
Inventories	6	635,707,764	565,921,597
Spares and supplies	7	65,622,483	47,829,104
Trade and other receivables	8	142,689,757	79,194,346
Loans, advances, deposits and prepayments	9	107,562,691	95,634,587
Short term investment	10	700,000,000	400,000,000
Cash and cash equivalents	11	62,085,109	137,201,008
TOTAL ASSETS		2,780,936,042	2,456,599,864
EQUITY AND LIABILITIES			
Shareholders' equity		1,831,961,581	1,529,709,511
Share capital	12	117,501,600	117,501,600
Share premium	13	30,844,170	30,844,170
Revaluation surplus	14	190,985,607	190,985,607
General reserve	15	-	7,511,991
Pre-incorporation profit		243,737	243,737
Retained earnings		1,492,386,467	1,182,622,406
Non-current liabilities		265,360,283	265,061,235
Long term borrowings-net of current maturity	16	-	5,743,430
Liability for gratuity	17	228,837,373	193,019,251
Deferred tax liabilities	18	36,522,910	66,298,554
Current liabilities		683,614,178	661,829,118
Short term borrowings	19	224,743,065	245,846,466
Long term borrowings-current maturity	20	5,801,184	7,071,660
Trade and other payables	21	289,163,755	253,334,956
Accrued expenses	22	158,296,435	128,263,289
Dividend payable		570,328	539,838
Income tax payable	23	5,039,411	26,772,909
Total liabilities		948,974,461	926,890,353
TOTAL EQUITY AND LIABILITIES		2,780,936,042	2,456,599,864

The annexed notes 1 to 37 form an integral part of these financial statements.
 As per our report of same date



Mohammad Ali Nawaz
 Chairman


S. M. Rabbur Reza
 Managing Director


Afsar Uddin Ahmed
 Director

Dhaka, 20 October 2024

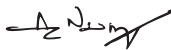
A. Qasem & Co.
 Chartered Accountants
 Enlistment Registration No. FRC: CAF-001-129


Mohammad Motaleb Hossain, FCA (Partner)
 Enrolment Number: 0950
 DVC: 2410210950AS810812


Nuvista Pharma Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Net revenue	24	3,478,214,975	3,033,677,226
Cost of goods sold	25	(1,793,833,678)	(1,548,646,950)
Gross profit		1,684,381,297	1,485,030,276
Operating expenses		(1,252,411,328)	(1,090,122,122)
General and administrative expenses	26	(149,572,762)	(138,619,310)
Selling, marketing and distribution expenses	27	(1,102,838,566)	(951,502,812)
Profit from operations		431,969,969	394,908,154
Other income	28	65,880,216	31,711,678
Finance cost	29	(32,050,037)	(15,778,049)
Profit before tax and WPPF		465,800,148	410,841,783
Contribution to WPPF		(22,180,959)	(19,563,894)
Profit before tax		443,619,189	391,277,889
Income tax expense		(94,366,479)	(127,021,592)
Current tax	30	(124,142,123)	(141,704,025)
Deferred tax income/(expense)	30	29,775,644	14,682,433
Profit after tax		349,252,710	264,256,297
Other comprehensive income/(loss)		-	-
Total comprehensive income		349,252,710	264,256,297
Earnings Per Share (EPS)		29.72	22.49

The annexed notes 1 to 37 form an integral part of these financial statements.
As per our report of same date



Mohammad Ali Nawaz
Chairman


S. M. Rabbur Reza
Managing Director


Afsar Uddin Ahmed
Director

Dhaka, 20 October 2024

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


Mohammad Motaleb Hossain, FCA (Partner)
Enrolment Number: 0950
DVC: 2410210950AS810812

Nuvista Pharma Limited
Statement of changes in equity
 For the year ended 30 June 2024

Particulars	Amount in Taka						
	Share capital	General reserve	Share premium	Pre-incorporation profit	Revaluation reserve	Retained earnings	Total
Balance as at 1 July 2023	117,501,600	7,511,991	30,844,170	243,737	190,985,607	1,182,622,406	1,529,709,511
Cash dividend						(47,000,640)	(47,000,640)
Transferred to retained earnings		(7,511,991)				7,511,991	-
Profit after tax for the year ended 30 June 2024						349,252,710	349,252,710
Balance as at 30 June 2024	117,501,600	-	30,844,170	243,737	190,985,607	1,492,386,467	1,831,961,581
Number of shares							11,750,160
Net assets value per share							155.91
Balance as at 1 July 2022	117,501,600	7,511,991	30,844,170	243,737	162,337,766	965,366,749	1,283,806,013
Transferred from deferred tax					28,647,841		28,647,841
Cash dividend						(47,000,640)	(47,000,640)
Profit after tax for the year ended 30 June 2023						264,256,297	264,256,297
Balance as at 30 June 2023	117,501,600	7,511,991	30,844,170	243,737	190,985,607	1,182,622,406	1,529,709,511
Notes	12.0	15.0	13.0		14.0		
Number of shares							11,750,160
Net assets value per share							130.19

The annexed notes 1 to 37 form an integral part of these financial statements.

Nuvista Pharma Limited
Statement of cash flows
For the year ended 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Cash flows from operating activities			
Cash receipts from customers and others		3,423,697,611	3,068,159,879
Cash paid to suppliers and employees		(2,969,494,593)	(2,511,261,552)
Cash generated from operation		454,203,018	556,898,327
Interest paid	22 & 29	(32,413,736)	(11,926,377)
Interest received	28	58,505,357	19,612,039
Income tax paid	23	(145,875,621)	(122,714,308)
Net cash generated from operating activities		334,419,018	441,869,681
Cash flows from investing activities			
Acquisition of property, plant and equipment		(34,745,687)	(142,605,253)
Short term investment		(300,000,000)	(400,000,000)
Disposal of property, plant and equipment		191,485	4,938,230
Net cash used in investing activities		(334,554,202)	(537,667,023)
Cash flows from financing activities			
Net increase /(decrease) long term borrowings	16	(5,743,430)	(7,071,660)
Net increase /(decrease) short term borrowings	19 & 20	(22,373,877)	105,929,974
Dividend paid		(46,970,150)	(46,930,838)
Net cash (used in)/from financing activities		(75,087,457)	51,927,476
Net increase/(decrease) in cash and cash equivalents		(75,222,641)	(43,869,866)
Opening cash and cash equivalents		137,201,008	180,824,117
Effect of exchange rate changes on cash and cash equivalents		106,742	246,757
Closing cash and cash equivalents		62,085,109	137,201,008
Net operating cash flows per share		28.46	37.61
Number of shares		11,750,160	11,750,160

The annexed notes 1 to 37 form an integral part of these financial statements.

Nuvista Pharma Limited

Notes to the financial statements

As at and for the year ended 30 June 2024

1. Reporting entity

1.1 Nuvista Pharma Limited (“the Company”) was originally a subsidiary of Netherlands-based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. Following the divestment of Organon’s equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2011, the Company, through amendments to its Memorandum and Articles of Association, became a public limited company under the Companies Act 1994.

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

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

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

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Date of authorisation

These financial statements are authorised for issue by the Company’s Board of Directors on 20 October 2024.

2.3 Basis of measurement

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

2.4 Functional and presentational currency

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

2.5 Use of estimates and judgments

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

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

2.6 Going concern

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

2.7 Statement of cash flows

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

2.8 Reporting period

These financial statements cover one year from 1 July 2023 to 30 June 2024.

3. Significant accounting policies

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

3.1 Share capital

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

3.2 Leases

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

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

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

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

3.2.1 Office rent

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

3.3 Staff gratuity fund

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

3.4 Employees provident fund

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

3.5 Property, plant and equipment

3.5.1 Recognition and measurement

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

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

3.5.2 Subsequent costs

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

3.5.3 Depreciation

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

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

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

3.6 Intangible assets

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

3.7 Impairment

3.7.1 Recognition

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

No indication of impairment was observed in the year ended 30 June 2024.

3.7.2 Calculation of recoverable amount

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

3.7.3 Reversal of impairment

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

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

There was no reversal of impairment in the year ended 30 June 2024.

3.8 Capital work-in-progress

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

3.9 Income tax

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

3.9.1 Current tax

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

3.9.2 Deferred tax

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

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

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

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

3.10 Inventories

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

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

3.11 Financial Instruments

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

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

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

3.12 Foreign currency

3.12.1 Foreign currency transactions

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

3.12.2 Foreign currency translations

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

3.12.3 Translation gains and losses

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

3.13 Provisions

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

3.14 Revenue from contracts with customers

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

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

3.15 Interest expenses

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

3.16 Workers' Profit Participation Fund (WPPF)

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

3.17 Events after the reporting period

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

3.18 Comparatives and reclassification

Comparative information have been disclosed in respect of 2022-23 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

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

4. Property, plant and equipment

Amount in Taka

	Land	Building and other constructions	Plant and machinery	Transport and vehicle	Office equipment	Furniture and fixtures	Total
Cost or valuation							
As at 1 July 2023	275,608,713	278,850,858	1,206,287,364	152,094,906	81,213,584	92,859,965	2,086,915,390
Addition/transfer during the year	-	-	19,893,808	3,525,000	5,344,456	3,241,476	32,004,740
Adjustment/disposal	-	(1,419,256)	(18,755,591)	(8,129,800)	(3,654,282)	-	(31,958,929)
As at 30 June 2024	275,608,713	277,431,602	1,207,425,581	147,490,106	82,903,758	96,101,441	2,086,961,201
Accumulated depreciation							
As at 1 July 2023	-	86,230,863	712,720,047	130,278,344	39,978,547	24,529,538	993,737,339
Charge during the year	-	7,503,228	63,027,739	6,736,200	8,348,069	5,347,423	90,962,659
Adjustment/disposal	-	(648,886)	(17,674,817)	(8,129,745)	(3,604,066)	-	(30,057,514)
As at 30 June 2024	-	93,085,205	758,072,969	128,884,799	44,722,550	29,876,961	1,054,642,484
Net book value as at 30 June 2024	275,608,713	184,346,397	449,352,612	18,605,307	38,181,208	66,224,480	1,032,318,717
Capital work-in-progress (Note 4.3)							15,818,021
Carrying value as at 30 June 2024							1,048,136,738
As at 30 June 2023	275,608,713	192,619,995	493,567,317	21,816,562	41,235,037	68,330,427	1,093,178,051
Capital work-in-progress (Note 4.3)							26,116,398
Carrying value as at 30 June 2023							1,119,294,449

4.1 Allocation of depreciation:

	30 June 2024	30 June 2023
Factory overhead (Note 25.2)	75,473,585	74,289,770
General and administrative expenses (Note 26)	9,677,045	2,897,606
Selling, marketing and distribution expenses (Note 27)	5,812,029	8,552,391
	90,962,659	85,739,767

4.2 Revalued assets

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

4.3 Capital work-in-progress

	Amount in Taka			
	As at 1 July 2023	Addition during the year	Transfer to property, plant and equipment	As at 30 June 2024
Building and other constructions	-	9,323,250	-	9,323,250
Plant and machinery	16,012,183	10,376,396	19,893,808	6,494,771
Transport and vehicle	-	3,525,000	3,525,000	-
Office equipment	-	5,344,456	5,344,456	-
Furniture and fixtures	-	3,241,476	3,241,476	-
ERP & software	10,104,215	-	10,104,215	-
	26,116,398	31,810,578	42,108,955	15,818,021

5. Intangible assets

	Trade name & trademarks	ERP & software	Total
Cost			
Balance as at 1 July 2023	14,870,674	-	14,870,674
Addition during the year	-	10,104,215	10,104,215
Balance as at 30 June 2024	14,870,674	10,104,215	24,974,889
Amortization			
Balance as at 1 July 2023	3,345,901	-	3,345,901
Amortized during the year (Note 26 & 27)	1,487,067	1,010,421	2,497,488
Balance as at 30 June 2024	4,832,968	1,010,421	5,843,389
Net carrying value as at 30 June 2024	10,037,706	9,093,794	19,131,500
Net carrying value as at 30 June 2023	11,524,773	-	11,524,773

The above intangible assets are amortized over 10 years.

	Amount in Taka	
	30 June 2024	30 June 2023
6. Inventories		
Finished goods	188,641,498	148,047,552
Work-in-process	90,387,983	73,278,156
Raw materials	307,399,517	291,441,216
Packing materials	45,922,115	47,097,880
Laboratory consumables	2,862,615	-
Materials-in-transit	494,036	6,056,793
	635,707,764	565,921,597

7. Spares and supplies

Spares and accessories	24,022,765	18,193,154
Literature and other materials	41,599,718	29,635,950
	65,622,483	47,829,104

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023
8. Trade and other receivables		
Trade receivables	127,887,280	71,105,457
Other receivables	14,802,477	8,088,889
	142,689,757	79,194,346

Ageing of the trade receivables is as follows:

Receivables due below six months	64,852,271	71,069,044
Receivables due over six months	63,035,009	36,413
	127,887,280	71,105,457

Trade receivables is net off provision for bad debts Tk. 3,497,456. Receivables are unsecured but considered good.

9. Loans, advances, deposits and prepayments

Vehicle loan	26,982,807	24,293,694
General loan	977,336	2,214,981
Advance for expenses	1,427,933	2,648,455
Security deposits	9,433,911	12,420,559
VAT	28,489,674	23,101,095
Prepayments	4,341,510	4,913,638
LC margin	34,478,861	22,351,773
Others	1,430,659	3,690,392
	107,562,691	95,634,587

10. Short term investment

Balance as at 1 July	400,000,000	-
Addition during the year	300,000,000	400,000,000
Balance as at 30 June	700,000,000	400,000,000

The Company has invested its surplus fund Tk. 50.00 crore with Beximco Pharmaceuticals Limited under corporate loan agreement at a competitive interest rate which was approved by the Board of Directors. The Company has also invested Tk. 20.00 crore in FDR with Dhaka Bank PLC, Utara Branch.

11. Cash and cash equivalents

Cash in hand	82,763	8,651
Cash in foreign currency account	1,232,356	1,227,784
Cash at other bank accounts	60,769,990	135,964,573
	62,085,109	137,201,008

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

12. Share capital

Authorized

50,000,000	Ordinary shares of Tk. 10 each	500,000,000	500,000,000
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Issued, subscribed and paid-up

11,579,160	Ordinary shares of Tk. 10 each issued for cash	115,791,600	115,791,600
171,000	Ordinary shares of Tk. 10 each issued for consideration other than cash	1,710,000	1,710,000
11,750,160		117,501,600	117,501,600

Shareholding position

	Nominal value (Taka)		Percentage of holding (%)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Beximco Pharmaceuticals Limited	100,134,740	100,134,740	85.22	85.22
Govt. of Bangladesh (Ministry of Industries)	15,186,000	15,186,000	12.92	12.92
Other shareholders	2,180,860	2,180,860	1.86	1.86
	117,501,600	117,501,600	100	100

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

13. Share premium

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

14. Revaluation reserve

Revaluation reserve relates to surplus arising from revaluation of land.

15. General reserve

General reserve being amount available for distribution has been transferred to retained earnings in the current year.

16. Long term borrowings-net of current maturity

Dhaka Bank PLC (Note 16.1)	5,801,184	12,815,090
Less: Current portion (Note 20)	(5,801,184)	(7,071,660)
	-	5,743,430

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

	Amount in Taka	
	30 June 2024	30 June 2023
17. Liability for gratuity		
Gratuity payable		
Balance as at 1 July	204,987,947	180,145,272
Add : Provision made during the year	51,073,575	40,010,531
Add : Liability for transferred employees	2,181,278	-
	258,242,800	220,155,803
Less: Payments to outgoing employees	(17,659,555)	(15,167,856)
	240,583,245	204,987,947
Investment-gratuity fund		
Balance as at 1 July	11,968,696	6,934,450
Add : Amount paid to the Fund	17,181,278	20,000,000
Add: Interest income on gratuity investment	255,453	202,102
Less: Payments to outgoing employees	(17,659,555)	(15,167,856)
	11,745,872	11,968,696
Net liability for gratuity	228,837,373	193,019,251

18. Deferred tax liabilities

Balance as at 1 July	66,298,554	109,628,828
Transferred to revaluation reserve	-	(28,647,841)
Deferred tax expense/(income) (Note 30)	(29,775,644)	(14,682,433)
Balance as at 30 June	36,522,910	66,298,554

19. Short term borrowings

Bank overdrafts		
Dhaka Bank PLC (Limit Tk. 200,000,000)	112,075,679	22,821,049
Short term bank loans-UPAS		
Dhaka Bank PLC	112,667,386	223,025,417
	224,743,065	245,846,466

Details of collateral securities against Short term bank borrowings are given in note no-16.1. Short term bank borrowings carry interest @ 8.34%-14.55% per annum.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

20. Long term borrowings-current maturity

Term loan-Dhaka Bank PLC	5,801,184	7,071,660
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21. Trade and other payables

Trade payables	250,506,132	222,857,737
Provident fund dues	9,028,424	3,788,419
Advance against sales	4,536,041	3,190,088
Others	25,093,158	23,498,712
	289,163,755	253,334,956

22. Accrued expenses

Operating expenses	90,627,858	102,833,094
Audit fees	500,000	450,000
Accrued interest	3,886,744	4,250,443
Salary and allowances	41,100,874	1,165,858
Workers' profit participation fund	22,180,959	19,563,894
	158,296,435	128,263,289

23. Income tax payable

Balance as at 1 July	26,772,909	7,783,192
Add: Income tax provision for current year	133,237,939	134,858,390
Provision for prior years	(9,095,816)	6,845,635
Less: AIT and treasury deposits for current year	(108,596,836)	(120,300,664)
For prior years	(37,278,785)	(2,413,644)
Balance as at 30 June	5,039,411	26,772,909

24. Net revenue

	July 2023- June 2024	July 2022- June 2023
Domestic sales	3,406,493,826	2,953,314,794
Export sales	21,736,625	10,282,239
Toll income	49,984,524	70,080,193
	3,478,214,975	3,033,677,226

Quantitative details of sales

	Unit	Quantity	Quantity
	Tabs	480,896,953	349,933,889
	Caps	42,080,868	41,318,955
	Amps, Suspensions and Cream	17,688,314	16,442,714
	Bottles	3,825	11,345

Amount in Taka

	July 2023-June 2024	July 2022-June 2023
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25. Cost of goods sold

Opening work-in-process	73,278,156	50,867,317
Materials consumed (Note 25.1)	1,170,179,227	929,443,680
Factory overhead (Note 25.2)	696,001,293	647,905,999
Total manufacturing cost	1,939,458,676	1,628,216,996
Closing work-in-process	(90,387,983)	(73,278,156)
Cost of goods manufactured	1,849,070,693	1,554,938,840
Opening stock of finished goods	148,047,552	154,016,608
Finished goods available	1,997,118,245	1,708,955,448
Cost of physician sample	(14,643,069)	(12,260,946)
Closing stock of finished goods	(188,641,498)	(148,047,552)
	1,793,833,678	1,548,646,950

25.1 Materials consumed

Opening stock	338,539,096	331,953,724
Purchase	1,184,961,763	936,029,052
Closing stock	(353,321,632)	(338,539,096)
	1,170,179,227	929,443,680

Finished goods stock comprises as follows:

Stock as June 30, 2024	Unit	Quantity	
Tabs	pcs.	55,294,844	50,502,931
Caps	pcs.	4,815,169	4,477,527
Amps, Suspensions and Cream	pcs.	1,268,671	919,373
Bottles	pcs.	1,620	12,207
Total value	Taka	188,641,498	148,047,552

	Amount in Taka	
	July 2023-June 2024	July 2022-June 2023
25.2 Factory overhead		
Salaries and allowances	261,709,465	241,798,930
Repair and maintenance	110,988,291	117,120,320
Electricity, gas and water	97,282,645	77,088,749
Factory supplies and lab consumables	39,468,557	43,649,291
Canteen expenses	21,492,938	18,095,980
Insurance premium	4,371,606	5,180,755
Security services	2,468,674	2,331,816
Toll expense	22,426,607	10,372,480
Research and development	44,699,376	42,155,691
Printing and stationery	2,422,874	2,185,283
Entertainment	2,200,043	2,003,871
Municipal tax and land revenue	1,542,830	2,490,732
Travelling and conveyance	2,458,988	2,376,100
Overseas travelling expenses	293,659	102,793
Training and conference	200,693	180,790
Depreciation (Note 4.1)	75,473,585	74,289,770
Other expenses	6,500,462	6,482,648
	696,001,293	647,905,999

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 2,750,306.

b. Repair and maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein, imported stores and spares that has been consumed during the year.

26. General and administrative expenses

Salaries and allowances	87,043,559	79,827,750
Rent	11,418,905	15,693,942
Travelling and conveyance	1,684,567	1,492,483
Entertainment	1,725,307	1,141,625
Repairs and maintenance	19,002,989	19,203,312
Telephone, cellphone, internet and postage	1,757,436	2,538,684
Electricity, gas and water	1,866,964	2,169,353
Canteen expenses	6,904,772	6,311,178
Insurance premium	217,122	144,426
Audit fee	500,000	450,000
Legal and professional expenses	336,500	294,500
Training and conference	625,772	1,011,542
Printing and stationery	694,437	1,256,892
Overseas travelling expenses	188,888	239,779
Meeting fee	456,000	456,000
Security services	1,217,097	949,982
Depreciation and amortization (Note 4.1 & 5)	10,687,466	2,897,606
Other expenses	3,244,981	2,540,256
	149,572,762	138,619,310

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 1,405,973.

b. Meeting fees relates to Board meeting attendance fee paid to Directors.

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

Amount in Taka

27. Selling, marketing and distribution expenses

	July 2023-June 2024	July 2022-June 2023
Salaries and allowances	475,228,120	416,966,810
Travelling and conveyance	126,973,939	110,457,569
Entertainment	4,342,379	3,916,076
Sample expense	19,267,196	17,515,633
Sales promotion expenses	23,810,032	19,827,301
Brand development	10,018,099	7,558,223
Market research and new products	15,684,188	13,050,398
Sales force logistic	25,788,600	22,455,070
Field operation	10,882,009	9,144,659
Books, journal and periodicals	2,812,439	3,583,892
Royalty expenses	30,999,279	26,993,787
Literature and news letter	65,319,833	45,066,414
Distribution commission	207,499,960	179,845,848
Event, program and campaign	12,373,938	9,646,404
Training and conference	14,252,051	11,735,314
Advertisement	1,310,130	2,813,841
Repairs and maintenance	13,771,555	10,126,049
Telephone, cellphone, internet and postage	14,458,939	12,688,237
Printing and stationery	3,367,078	2,041,587
Registration and renewals	2,258,347	1,902,383
Insurance premium	960,539	1,832,557
Export insurance, freight and C&F expenses	312,790	389,184
Rent	9,323,230	7,764,072
Bad debts	505,711	530,867
Electricity, gas and water	353,711	619,499
Overseas travelling expenses	-	41,750
Depreciation and amortization (Note 4.1& 5)	7,299,096	10,039,458
Other expenses	3,665,378	2,949,930
	1,102,838,566	951,502,812

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 11,388,101.

b. Sample expense includes VAT on sample.

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

28. Other income

Gain/(loss) on disposal of property, plant and equipment	(1,709,930)	1,065,521
Rental income	866,400	866,400
Cash incentive on export	1,824,700	988,800
Interest on short term investment	61,955,555	22,377,778
Other interest income	1,438,690	5,323,150
Exchange rate fluctuation gain/(loss)	(50,266)	250,751
Sale of miscellaneous items	1,511,073	784,460
Forfeited PF refund (Note: 28.1)	43,994	54,818
	65,880,216	31,711,678

28.1 Forfeited PF refund

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

Amount in Taka

29. Finance cost

	July 2023-June 2024	July 2022-June 2023
Long term borrowings	1,023,446	1,446,863
Short term borrowings	30,534,411	13,969,716
Bank charges	492,180	361,470
	32,050,037	15,778,049

30. Income tax expense

Current tax (Note 23)	124,142,123	141,704,025
Deferred tax (income)/expense	(29,775,644)	(14,682,433)
	94,366,479	127,021,592

Deferred tax (income)/ expense is arrived as follows:

Property, plant & equipment (Difference in book value and tax base)	378,426,468	417,006,176
Liability for gratuity	(228,837,373)	(193,019,251)
Allowance for expected credit loss	(3,497,456)	(2,991,744)
Temporary difference	146,091,639	220,995,181
Tax rate	25%	30%
Deferred tax liabilities at end of the year	36,522,910	66,298,554
Deferred tax liabilities at beginning of the year	66,298,554	109,628,828
Transferred to revaluation reserve	-	(28,647,841)
Deferred tax charged to profit or loss and other comprehensive income	(29,775,644)	(14,682,433)

Reconciliation of effective tax rate	2023-24		2022-23	
	%	Taka	%	Taka
Profit before tax		443,619,189		391,277,889
Applicable tax rate	25.00%	110,904,797	30.00%	117,383,367
Effect of lower rate on export profit	-0.08%	(341,658)	-0.06%	(239,247)
Effect of lower rate on cash incentive	-0.06%	(273,705)	-0.05%	(197,760)
Effect of non deductible expenses	0.95%	4,222,619	0.83%	3,229,597
Effect of temporary difference	4.22%	18,725,886	3.75%	14,682,433
Tax impact of prior year adjustment	-2.05%	(9,095,816)	1.75%	6,845,635
Deferred tax impact	-6.71%	(29,775,644)	-3.75%	(14,682,433)
	21.27%	94,366,479	32.46%	127,021,592

Amount in Taka

July 2023-June 2024 July 2022-June 2023

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

Profit after tax	349,252,710	264,256,297
Adjustments to reconcile net profit to net cash with operating activities:		
Non-cash expenses		
Depreciation	90,962,659	85,739,767
Amortization	2,497,488	1,487,067
Effect of exchange rate fluctuation on cash and cash equivalents	(106,742)	(246,757)
Deferred tax	(29,775,644)	(14,682,433)
	63,577,761	72,297,644
Non-operating items		
(Profit)/Loss on sale of property, plant and equipment	1,709,930	(1,065,521)
	1,709,930	(1,065,521)
Changes in working capital		
(Increase)/decrease in inventories	(69,786,167)	(28,125,270)
(Increase)/decrease in spares and supplies	(17,793,379)	5,959,572
(Increase)/decrease in trade and other receivables	(63,495,411)	23,695,292
(Increase)/decrease in loans, advances, deposits and prepayments	(11,928,104)	(22,883,157)
Increase/(decrease) in liability for gratuity	35,818,122	19,808,429
Increase/(decrease) in trade and other payables	38,763,908	86,683,159
Increase/(decrease) in accrued expenses	30,033,146	2,253,519
Increase/(decrease) in income tax payable	(21,733,498)	18,989,717
	(80,121,383)	106,381,261
Net cash generated from operating activities	334,419,018	441,869,681

32. Capacity utilization

	Installed capacity Unit	Actual production Unit	Actual Utilization %
Amps, Suspensions and Cream	21,622,400	21,168,800	97.90%
Tablets	1,322,390,400	546,179,384	41.30%
Capsules	56,044,880	42,293,479	75.46%

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

33. Foreign currency payments and receipts

Particulars	July 2023-June 2024		July 2022-June 2023
	Foreign currency (Equivalent USD)	Taka	Taka
Payments:			
Import of raw, chemicals and packing materials	7,353,451	842,440,105	601,056,712
Import of machinery, spare parts and others	142,404	16,311,710	43,713,687
		858,751,815	644,770,399
Receipts:			
Export sales	184,639	20,097,966	13,472,327

34. Related party disclosures

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

Name of related party	Relationship	Nature of transactions	Value of transaction	Balance as at 30 June 2024	Balance type
Beximco Pharmaceuticals Limited	Immediate and ultimate parent	Toll income	40,649,809	3,146,658	Dr.
		Investment income	47,852,778		
		Advance office rent	-		
		Short term investment	100,000,000	500,000,000	Dr.
Synovia Pharma PLC	Subsidiary of parent company	Royalty expenses	30,999,279	73,187,590	Cr.
		Distribution commission	207,499,960		
		Dividend paid	40,053,896		
		Cost of services/goods	118,320,941		
Synovia Pharma PLC	Subsidiary of parent company	Toll expense	5,360,756	1,363,028	Cr.

35. Capital expenditure commitment

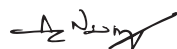
There was no capital expenditure contracted but not incurred or provided for at 30 June 2024.

36. Contingent liabilities

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

37. Events after reporting period

The Board in its meeting dated 20 October 2024 recommended that 50% cash dividend i.e. Tk. 5.00 per share, totaling Tk. 58,750,800 be paid for the year 2023-24. The proposed dividend is subject to approval of the shareholders in the forthcoming annual general meeting.



Mohammad Ali Nawaz
Chairman



S. M. Rabbur Reza
Managing Director



Afsar Uddin Ahmed
Director

Financial Statements
Synovia Pharma PLC
For the year ended June 30, 2024

Report of the Directors

Dear Shareholders,

On behalf of the Board of Synovia Pharma PLC, I am pleased to present the Directors' Report and the audited financial statements for the year ended June 30, 2024, along with the Auditor's Report.

Following the change of ownership at the end of 2021, we embarked on a series of strategic initiatives aimed at strengthening our market position. These efforts included the realignment of our sales strategies, a comprehensive restructuring of our business and operating model, and a focused effort to expand our market footprint. We reinforced our sales force, ramped up our marketing efforts, and significantly broadened our distribution network, all of which have enabled us to extend our reach and better serve our growing customer base.

I am pleased to report that, despite macroeconomic challenges, we concluded 2023-24 fiscal year with substantial progress across key areas of the business. The strategic measures we implemented have started to yield results and have collectively enabled the Company to achieve a successful turnaround, moving from a loss position to profitability and laying a strong foundation for continued growth.

Financial and Operational Highlights

During the fiscal year 2023-24, the Company achieved impressive net revenues of Taka 4,338.0 million, reflecting a strong 22.9% growth compared to the previous fiscal year. The significant growth of our leading brands, surpassing industry trends, was a key driver of this sales performance.

The operating profit increased to Taka 171.8 million, reversing a loss of Taka 69.9 million from the previous year, while the post-tax profit rose to Taka 57.1 million, compared to a loss of Taka 189.3 million. The gross margin improved to 38.0%, up from 35.6% in the previous year. The improvement was largely driven by the synergy benefits of integrated sourcing and procurement, selective price adjustments for imported finished products, and the leveraging effect of strong sales growth. These factors helped mitigate rising production and operational costs, including the impact of currency devaluation and higher energy costs. The operating expenses as a percentage of revenue remain contained at 34.0%, down from 37.6% of the previous year. By meeting the stringent conditions, we were able to avail 25% tax rate, down from 27.5% in earlier period.

Sales and Profit Snapshot

Particular	Amount in Million Taka		
	FY 2023-24	FY 2022-23	Growth
Net Revenue	4,338.0	3,530.0	22.9%
Gross Profit	1,648.8	1,258.1	31.1%
Operating Profit	171.8	(69.9)	345.9%
Pre-Tax Profit	95.3	(81.3)	217.2%
Net Profit/(loss) after Tax	57.1	(189.3)	130.2%
Earnings Per Share (Tk.)	15.89	(52.65)	130.2%

We continued to strengthen our market position and broaden our product portfolio with the successful introduction of 11 new products. Our strategic initiatives contributed to an improvement in our market ranking, advancing from 22nd last year to 21st this year—a significant leap from our 26th position just three years ago. In addition, we are making targeted investments to upgrade and expand our facilities, ensuring they align with the evolving requirements of our business.

Profit/(Loss) and its appropriation

Particulars	Amount in Thousand Taka	
	FY 2023-24	FY 2022-23
Net Profit/(Loss) Before Income Tax	95,319	(81,338)
Less: Provision for Income Tax	(38,180)	(107,955)
Net Profit After Tax	57,139	(189,293)
Add: Profit Brought forward from previous year	1,199,563	1,424,808
Profit Available for Appropriation	1,256,702	1,235,515
Proposed Dividend	(35,952)	(35,952)
Un-appropriate Profit Carried Forward	1,220,750	1,199,563

Dividend

The Board of Directors has reviewed the Company's financial performance for the year ended June 30, 2024. After due consideration of the current business, operational performance, future investment plans and the cash flow position of the Company, the Board proposes 10% Cash Dividend i.e. Taka 10 per share of Taka 100 each for the year under review. This proposal is placed in this meeting for the approval of the shareholders.

Board Composition

The Board currently consists of six (6) members, including one Independent Director, as detailed below:

Name of Director	Position in the Board
Md. Saidur Rahman	Chairman
Md. Nuruzzaman	Director
S. M. Rabbur Reza	Director and Chief Executive Officer
Mohammad Ali Nawaz	Director
Absar Uddin Ahmed	Director
Dr. Md. Ibraheem Hosein Khan	Independent Director

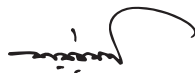
Retirement and Re-appointment of Directors

Mr. Md. Saidur Rahman and Mr. Md. Nuruzzaman, Directors of the Board, retire by rotation as per Article 52 and 93 of the Article of Association of the Company. Both Mr. Md. Saidur Rahman and Mr. Md. Nuruzzaman being eligible, have offered themselves for re-election. The proposal of their re-election as Directors is now placed for the approval of the Shareholders.

Auditors

A. Qasem & Co., Chartered Accountants, located at Pink City Shopping Mall, Plot #15, Road #103, Gulshan Avenue, Dhaka- 1212, were appointed as Auditors of the Company at the 59th Annual General Meeting and have conducted the audit for the year ended June 30, 2024.

A. Qasem & Co., Chartered Accountants, now retire at this meeting and have expressed their willingness to continue as auditors for the year 2024-25. After due consideration, the Board has recommended the reappointment of A. Qasem & Co. Chartered Accountants, as the auditors for the FY 2024-25.



Md. Saidur Rahman
Chairman

20 October, 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Synovia Pharma PLC (“the Company”), which comprise the Statement of Financial Position as at 30 June 2024, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2024, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

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




Ziaur Rahman Zia FCA
Partner
Enrolment Number: 1259
DVC: 2411041259AS118897
Place: Dhaka
Date: October 20, 2024


Synovia Pharma PLC
Statement of financial position
As at June 30, 2024


	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current assets		1,952,966,375	1,951,850,277
Property, plant and equipment	4	1,827,823,732	1,811,470,233
Right-of-use assets	5	27,851,869	44,470,619
Intangible assets	6	36,400,270	39,397,344
Deferred tax asset	7	60,890,504	56,512,081
Current assets		2,018,922,011	2,435,496,288
Inventories	8	1,157,100,083	1,616,017,852
Spares and supplies	9	29,745,958	10,326,074
Trade and other receivables	10	217,079,508	271,806,701
Loans, advances, deposits and prepayments	11	284,901,563	249,893,477
Advance income tax	12	295,169,915	227,618,388
Cash and cash equivalents	13	34,924,984	59,833,796
TOTAL ASSETS		3,971,888,386	4,387,346,565
EQUITY AND LIABILITIES			
Shareholders' equity		2,253,813,570	2,232,626,853
Share capital	14	359,520,400	359,520,400
Share premium	15	633,804,683	633,804,683
Reserves and surplus	16	3,786,810	3,786,810
Retained earnings		1,256,701,677	1,235,514,960
Non-current liabilities		132,977,624	169,134,998
Long term borrowings-net of current maturity	17.a	20,655,254	35,673,860
Liability for pension and gratuity fund	18	112,322,370	133,461,138
Current liabilities		1,585,097,192	1,985,584,714
Short term borrowings	19	557,077,615	628,688,504
Long term borrowings-current maturity	17.b	16,039,221	16,866,817
Trade and other payables	20	652,106,867	992,187,495
Accrued expenses	21	359,655,154	347,633,221
Dividend payable	22	218,335	208,677
TOTAL EQUITY AND LIABILITIES		3,971,888,386	4,387,346,565

Footnotes:

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


Md. Saidur Rahman
Chairman
Synovia Pharma PLC



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


Mohammad Ali Nawaz
Director
Synovia Pharma PLC


Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: October 20, 2024

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



Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2411041259AS118897


Synovia Pharma PLC
Statement of profit or loss and other comprehensive income
For the year ended June 30, 2024


	Notes	Amount in Taka	
		July 2023 - June 2024	July 2022- June 2023
Net revenue	23	4,337,985,194	3,529,982,189
Cost of goods sold	24	(2,689,153,505)	(2,271,875,490)
Gross profit		1,648,831,689	1,258,106,699
Operating expenses		(1,476,985,676)	(1,327,980,113)
General and administrative expenses	25	(140,874,257)	(131,571,505)
Selling, marketing and distribution expenses	26	(1,336,111,419)	(1,196,408,608)
Profit from operations		171,846,013	(69,873,414)
Other income	27	2,061,755	34,216,105
Finance cost	28	(73,822,660)	(45,681,150)
Profit before tax and WPPF		100,085,108	(81,338,459)
Contribution to WPPF		(4,765,958)	-
Profit before tax		95,319,150	(81,338,459)
Income tax expenses		(38,180,393)	(107,955,415)
Current tax	12	(42,558,816)	(75,827,268)
Deferred tax income/(expenses)	7	4,378,423	(32,128,147)
Profit after tax		57,138,757	(189,293,874)
Other comprehensive income/(loss)		-	-
Total comprehensive income		57,138,757	(189,293,874)
Earnings per share (EPS)	30	15.89	(52.65)

Footnotes:

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


Md. Saidur Rahman
Chairman
Synovia Pharma PLC



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


Mohammad Ali Nawaz
Director
Synovia Pharma PLC


Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: October 20, 2024

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


Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2411041259AS118897

Synovia Pharma PLC
Statement of changes in equity
 For the year ended June 30, 2024

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

For the year ended June 30, 2023

Particulars	Amount in Taka				
	Share capital	Share premium	Reserves and surplus	Retained earnings	Total
Balance as at July 1, 2022	359,520,400	633,804,683	3,786,810	1,424,808,834	2,421,920,727
Profit for the year	-	-	-	(189,293,874)	(189,293,874)
Balance as at June 30, 2023	359,520,400	633,804,683	3,786,810	1,235,514,960	2,232,626,853
Net asset value (NAV) per share (Note-31)					621.00

Footnotes:

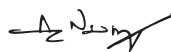
- Auditor's report in page 1 and 2
- The accompanying notes 1 to 42 form an integral part of these financial statements.



Md. Saidur Rahman
 Chairman
 Synovia Pharma PLC



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



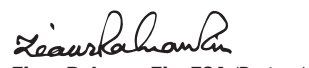
Mohammad Ali Nawaz
 Director
 Synovia Pharma PLC



Md. Golam Rabbani Akondo
 Company Secretary
 Synovia Pharma PLC

Place: Dhaka
 Date: October 20, 2024

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




Ziaur Rahman Zia, FCA (Partner)
 Enrolment Number: 1259
 DVC: 2411041259AS118897


Synovia Pharma PLC
Statement of cash flows
For the year ended June 30, 2024

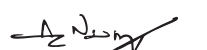
	Notes	Amount in Taka	
		July 2023 - June 2024	July 2022 - June 2023
A. Cash flows from operating activities:			
Receipts from customers and others		4,394,774,142	3,718,665,876
Payments to suppliers and employees		(3,971,564,156)	(3,701,340,147)
Cash generated from operations		423,209,986	17,325,729
Interest paid	28	(73,822,660)	(49,760,144)
Interest received	27	-	682
Income tax paid	12	(110,110,343)	(106,810,629)
Net cash generated from operating activities		239,276,983	(139,244,361)
B. Cash flows from investing activities:			
Acquisition of property, plant and equipment	4	(136,158,467)	(232,228,156)
Intangible assets	6	(4,627,855)	(12,549,596)
Disposal of property, plant and equipment		-	4,422,584
Net cash used in investing activities		(140,786,322)	(240,355,168)
C. Cash flows from financing activities:			
Net increase/(decrease) in long term borrowings	17	(15,846,202)	(14,519,847)
Net increase/(decrease) in short term borrowings	19	(71,610,889)	282,353,477
Dividend paid	22	(35,942,382)	-
Net cash from/(used in) financing activities		(123,399,473)	267,833,630
D. Increase/(decrease) in cash and cash equivalents		(24,908,812)	(111,765,899)
E. Opening cash and cash equivalents		59,833,796	171,599,695
F. Closing cash and cash equivalents		34,924,984	59,833,796
Net operating cash flows per share	32	66.55	(38.73)

Footnotes:

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


Md. Saidur Rahman
Chairman
Synovia Pharma PLC



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


Mohammad Ali Nawaz
Director
Synovia Pharma PLC


Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: October 20, 2024

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


Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2411041259AS118897

Synovia Pharma PLC
Notes to the financial statements
 For the year ended June 30, 2024

1. Corporate information

1.1 Reporting entity

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

1.2 Nature of activity

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

2. Basis of preparation

2.1 Statement of compliance

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

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

2.2 Basis of measurement

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

2.3 Consistency

The accounting policies and methods of computation used in preparation of financial statements for the year ended June 30, 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended June 30, 2023.

2.4 Functional and presentation currency

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

2.5 Reporting period

The Financial statements cover a 12 months’ period starting from July 1, 2023 to June 30, 2024. The last audited financial statements were prepared for the year ended June 30, 2023.

2.6 Comparatives and reclassification

Comparative information have been disclosed in respect of the twelve month period July-June 2023 and for the year ended June 30, 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year’s financial statements. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/ reclassified whenever considered necessary to conform to current year’s presentation.

2.7 Statement of cash flows

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

2.8 Use of accounting judgements, estimates and assumptions

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

2.8.1 Significant estimates and assumptions

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

Provision for expected credit losses of trade receivables

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

Deferred taxes

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

2.9 Authorization for issue

The financial statements were authorized for issue by the Board of Directors on October 20, 2024.

2.10 Going concern

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

3. Summary of significant accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Depreciation

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

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

3.2 Intangible assets

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

3.3 Leases

Synovia Pharma PLC (SPP) as a lessee

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

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

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

3.4 Inventories

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

3.5 Cash and cash equivalents

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

3.6 Financial instruments

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

3.6.1 Financial assets

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

3.6.1.a Trade and other receivables

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

3.6.2 Financial liabilities

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

3.6.2.a Trade and other payables

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

3.7 Impairment of assets

Impairment of financial assets

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

Impairment of tangible assets

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

3.8 Revenue recognition under IFRS 15

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

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

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

Revenue from various services rendered is recognized when invoices are raised to customers on completion of the performance obligation of delivery of the goods or services.

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

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

3.9 Earnings per share

The Company presented Earnings Per Share (EPS) in accordance with IAS - 33: Earning Per Share which has been shown on the face of the statement of profit or loss and other comprehensive income. Basic EPS is calculated by dividing the net profit by weighted average number of shares outstanding throughout the year. Diluted Earnings Per Share (DEPS) is not applicable for these financial statements as there was no equity instruments with potential dilution.

3.10 Employee benefits

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

Defined contribution plan (provident fund)

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

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

Defined contribution plan (Contribution to workers profit participation fund)

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

Defined benefit plan (gratuity and pension fund)

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

Short-term employee benefits

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

3.11 Income Tax

Current tax

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

Deferred tax

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

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

3.12 Foreign currency transactions

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

3.13 Related party transactions

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

3.14 Financial instruments risk management objectives and policies

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

Market risk

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

a. Interest rate risk

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

b. Foreign currency risk

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

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

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

Credit risk

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

Liquidity risk

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

3.15 Events after the reporting period

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

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

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

3.16 General

- a) All financial information presented has been rounded to the nearest Taka;
- b) Previous year's figures and head of accounts in the financial statements have been re-arranged to confirm to current year's presentation wherever necessary.

4. Property, plant and equipment

As on June 30, 2024

							Amount in Taka
Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on July 01, 2023	1,124,554,309	1,014,033,365	1,203,974,636	114,080,575	-	214,513,897	3,671,156,782
Additions	-	27,854,661	58,159,459	8,190,240	23,832,000	11,291,053	129,327,413
Transferred from right-of-use-assets	-	-	-	-	45,450,674	-	45,450,674
Cost as on June 30, 2024	1,124,554,309	1,041,888,026	1,262,134,095	122,270,815	69,282,674	225,804,950	3,845,934,869
Accumulated Depreciation							
As on July 01, 2023	-	(800,828,665)	(810,838,832)	(79,043,553)	-	(174,458,432)	(1,865,169,482)
Depreciation charged	-	(37,575,752)	(47,684,438)	(6,816,647)	(1,191,600)	(26,536,529)	(119,804,966)
Transferred from right-of-use-assets	-	-	-	-	(45,450,674)	-	(45,450,674)
Accumulated depreciation as on June 30, 2024	-	(838,404,417)	(858,523,270)	(85,860,200)	(46,642,274)	(200,994,961)	(2,030,425,122)
Net book value June 30, 2024	1,124,554,309	203,483,609	403,610,825	36,410,615	22,640,400	24,809,989	1,815,509,747
Capital work in progress 4 (a)							12,313,985
Carrying value as on June 30, 2024	1,124,554,309	203,483,609	403,610,825	36,410,615	22,640,400	24,809,989	1,827,823,732
As on June 30, 2023							
Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Transport and vehicle	Office equipment	Total
Cost							
As on July 01, 2022	1,010,047,500	990,490,085	1,170,833,045	129,772,449	-	291,804,703	3,592,947,782
Additions	114,506,809	11,648,520	43,661,121	5,682,854	-	13,533,055	189,032,359
Transferred and capitalized	-	12,405,970	40,481,745	-	-	7,576,502	60,464,217
Disposal during the year	-	(511,210)	(51,001,275)	(21,374,728)	-	(98,400,363)	(171,287,576)
Cost as on June 30, 2023	1,124,554,309	1,014,033,365	1,203,974,636	114,080,575	-	214,513,897	3,671,156,782
Accumulated depreciation							
As on July 01, 2022	-	(764,985,458)	(817,167,857)	(92,772,748)	-	(245,912,884)	(1,920,838,947)
Depreciation charged	-	(36,354,413)	(44,672,090)	(7,234,047)	-	(25,937,387)	(114,197,937)
Adjustment for assets disposed off	-	511,206	51,001,115	20,963,242	-	97,391,839	169,867,402
Accumulated depreciation as on June 30, 2023	-	(800,828,665)	(810,838,832)	(79,043,553)	-	(174,458,432)	(1,865,169,482)
Net book value June 30, 2023	1,124,554,309	213,204,700	393,135,804	35,037,022	-	40,055,465	1,805,987,300
Capital work in progress 4 (a)							5,482,933
Carrying value as on June 30, 2023	1,124,554,309	213,204,700	393,135,804	35,037,022	-	40,055,465	1,811,470,233

	Amount in Taka	
	June 30, 2024	June 30, 2023
4(a) Capital work in progress is arrived at as follows:		
Opening balance	5,482,933	25,706,353
Addition during the year	6,831,052	43,195,797
	12,313,985	68,902,150
Transferred and capitalized		
Building and other constructions	-	(12,405,970)
Plant and machinery	-	(40,481,745)
Office equipment	-	(7,576,502)
Intangible assets	-	(2,955,000)
	-	(63,419,217)
Closing balance	12,313,985	5,482,933

5. Right-of-use assets

Opening balance	134,704,900	142,355,604
Additions	-	7,415,000
Transferred to freehold assets	(45,450,674)	-
Disposal during the year	-	(15,065,704)
Cost as on June 30	89,254,226	134,704,900
Opening balance	(90,234,281)	(88,540,902)
Depreciation charged	(16,618,750)	(16,759,083)
Transferred to freehold assets	45,450,674	15,065,704
Accumulated depreciation as on June 30	(61,402,357)	(90,234,281)
Closing balance	27,851,869	44,470,619

6. Intangible assets

Particulars	Brand valuation	ERP and softwares	Total
Cost			
Opening balance	104,124,112	81,572,920	185,697,032
Additions	-	4,627,855	4,627,855
As on June 30, 2024	104,124,112	86,200,775	190,324,887
Amortization			
Opening balance	(84,928,502)	(61,371,185)	(146,299,687)
Amortized during the year	(2,276,156)	(5,348,774)	(7,624,930)
As on June 30, 2024	(87,204,658)	(66,719,959)	(153,924,617)
Carrying value as on June 30, 2024	16,919,454	19,480,815	36,400,270
Carrying value as on June 30, 2023	19,195,610	20,201,734	39,397,344

		Amount in Taka	
		June 30, 2024	June 30, 2023
7. Deferred tax asset			
Opening balance		56,512,081	88,640,228
Deferred tax (expenses)/income	Note- 33.b	4,378,423	(32,128,147)
Closing balance of net deferred tax asset		60,890,504	56,512,081

8. Inventories

Finished goods		508,306,159	641,879,087
Work-in-progress		76,443,238	53,183,935
Raw materials		231,425,196	443,817,951
Packing materials		91,932,047	98,734,781
Material-in-transit		248,993,443	378,402,098
		1,157,100,083	1,616,017,852

9. Spares and supplies

Spares and supplies		29,745,958	10,326,074
		29,745,958	10,326,074

10. Trade and other receivables

Trade receivables		195,720,020	255,585,525
Other receivables		21,359,488	16,221,176
		217,079,508	271,806,701
Aging of Trade receivables:			
Amount due within 6 months		188,418,637	200,810,555
Amount due over 6 months		7,301,383	54,774,970
		195,720,020	255,585,525

Accounts receivable is reported net of provision for bad debts of TK. 29,199,050.

11. Loans, advances, deposits and prepayments

VAT		30,564,762	33,972,109
Security deposits earnest money		28,444,659	40,533,917
Advance to suppliers		62,833,577	32,746,965
Prepaid insurance		8,660,705	9,703,807
Rent		1,055,856	-
Motor vehicle advance		88,721,284	70,133,311
Advance for expenses		42,946,876	40,094,530
Others		21,673,844	22,708,838
		284,901,563	249,893,477

12. Advance income tax

Opening balance		227,618,388	196,635,027
Provision made during the year		(42,558,816)	(75,827,268)
Paid during the year		110,110,343	106,810,629
		295,169,915	227,618,388

13. Cash and cash equivalents

Cash at Bank		34,924,984	59,833,796
		34,924,984	59,833,796

	Amount in Taka	
	June 30, 2024	June 30, 2023
14. Share capital		
a) Authorized capital	360,000,000	360,000,000
	360,000,000	360,000,000

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

b) Issued, subscribed and fully paid-up

Issued for cash:

6,027 shares of Taka 100 each	602,700	602,700
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Issued for consideration other than cash:

Share holder of Ex Fisons Limited (1,794,967 share @ Tk 100 per share)	179,496,700	179,496,700
Share holder of Ex Aventis Limited (1,794,210 share @ Tk 100 per share)	179,421,000	179,421,000
	358,917,700	358,917,700
	359,520,400	359,520,400

c) Shareholding position

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

15. Share premium

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

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

16. Reserves and surplus

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

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

17. Long term borrowings consist of:

a. Long term borrowings-net of current maturity	20,655,254	35,673,860
b. Long term borrowings-current maturity	16,039,221	16,866,817
	36,694,475	52,540,677
Total lease liability is arrived at as follows:		
Opening balance	52,540,677	59,645,523
Addition during the year	-	7,415,000
Payment during the year	(15,846,202)	(14,519,846)
Closing Balance	36,694,475	52,540,677

	Amount in Taka	
	June 30, 2024	June 30, 2023
18. Liability for pension and gratuity fund		
a.i Pension payable		
Opening balance	5,884,415	6,452,939
Paid to employees during the year	(3,605,665)	(568,524)
	2,278,750	5,884,415
a.ii Investment/plan asset		
Opening balance	550,199	1,118,723
Transfer during the year	3,476,987	-
Paid to employees during the year	(3,605,665)	(568,524)
	421,521	550,199
	1,857,229	5,334,216
<p>During the transfer of ownership by Sanofi Group in 2021, the eligible current and ex-employees excepting 14 members of the fund expressed their desire to settle their pension benefits and the Board of Trustees of the pension fund accordingly paid pension benefits fully and finally to each of them. During 2023-24 financial period 8 out of the 14 members expressed their intention to close their pension account. The trustee of the fund approved their application and their pension dues have been paid fully. Company's provision is considered adequate to meet up the obligation of all the remaining members; therefore no additional provision has been made in this financial period.</p>		
b.i Gratuity payable		
Opening balance	236,200,544	222,065,152
Provision made during the year	12,391,016	17,040,500
Accrued Interest	4,089,061	4,093,721
Paid to employees during the year	(7,902,722)	(6,998,829)
	244,777,899	236,200,544
b.ii Investment/plan asset		
Opening balance	113,308,809	103,747,114
Transfer during the year	24,933,606	12,466,803
Interest income	4,089,061	4,093,721
Paid to employees during the year	(7,902,722)	(6,998,829)
	134,428,754	113,308,809
	110,349,145	122,891,735
c. Liability for workers' profit participation fund		
Opening balance	5,235,187	5,362,937
Loan recovery	521,996	371,000
Transferred during the year	(5,191,437)	-
Paid during the year	(449,750)	(498,750)
	115,996	5,235,187
Total	112,322,370	133,461,138

	Amount in Taka	
	June 30, 2024	June 30, 2023
19 . Short term borrowings		
19.1 Bank overdraft		
Dhaka Bank Limited	506,253,032	509,965,518
	506,253,032	509,965,518
19.2 Short term loan		
Dhaka Bank Limited	50,824,583	118,722,986
	50,824,583	118,722,986
Closing balance	557,077,615	628,688,504

Short term borrowing from Dhaka Bank Limited represents revolving credit facilities (overdraft facilities) renewable annually. The borrowing carries 14.55% interest. The loan is secured against hypothecation of floating assets of the Company and a corporate guarantee by parent company, Beximco Pharmaceuticals Limited.

20. Trade and other payables

Payable for goods and services	652,106,867	992,187,495
	652,106,867	992,187,495

21. Accrued expenses

For expenses	354,889,196	347,633,221
WPPF (current year)	4,765,958	-
	359,655,154	347,633,221

22. Dividend payable

Opening balance	208,677	208,677
Dividend declared during the year	35,952,040	-
Paid for the year	(35,942,382)	-
	218,335	208,677

Amount in Taka

	July 2023- June 2024	July 2022- June 2023
23. Net revenue		
Locally manufactured product	2,630,682,905	2,104,696,765
Imported finished product	1,281,042,520	1,037,249,903
Toll manufactured income	426,259,769	388,035,521
	4,337,985,194	3,529,982,189

24. Cost of goods sold

Opening work-in-process	53,183,935	23,081,328
Materials consumed (Note-24.1)	1,181,662,591	951,878,572
Factory overheads (Note-24.2)	694,658,745	612,031,565
Total manufacturing cost	1,929,505,271	1,586,991,465
Closing work-in-process	(76,443,238)	(53,183,935)
Cost of goods manufactured	1,853,062,033	1,533,807,530
Opening finished goods	641,879,087	578,007,975
Finished goods available	2,494,941,120	2,111,815,505
Finished goods purchased	708,626,128	804,670,592
Cost of sample	(6,107,584)	(2,731,520)
Closing finished goods	(508,306,159)	(641,879,087)
	2,689,153,505	2,271,875,490

24.1 Materials consumed

Opening stock	542,552,732	300,540,096
Purchase	962,467,102	1,193,891,208
Goods available for use	1,505,019,834	1,494,431,304
Closing stock	(323,357,243)	(542,552,732)
	1,181,662,591	951,878,572

24.2 Factory overhead

Salary and allowances	330,561,012	310,432,257
Repairs and maintenance	79,373,683	52,785,951
Insurance premium	3,205,999	8,509,466
Canteen expenses	34,564,558	29,669,363
Municipal tax	1,679,074	1,303,235
Registration and renewal	1,665,545	1,482,246
Travelling and conveyance	10,086,767	10,480,100
Entertainment	276,293	2,037,986
Research and development	3,894,852	2,127,982
Printing and stationery	6,139,576	8,487,986
Telephone, cellphone, internet and postage	2,038,861	1,664,355
Toll expense	17,953,272	10,484,779
Electricity, gas and water	99,312,346	69,491,524
Training and conference	448,083	2,468,493
Depreciation and amortization	93,059,337	89,738,288
Security expenses	7,274,105	6,914,171
Other expenses	3,125,382	3,953,383
	694,658,745	612,031,565

a. Salary and allowance include Company's contribution to provident fund amounting to Tk. 6,158,947 and gratuity fund amounting to Tk. 3,591,628

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

Amount in Taka

July 2023- June 2024	July 2022- June 2023
----------------------	----------------------

25 General and administrative expenses

Salary and allowances	84,867,642	83,780,674
Repairs and maintenance	13,885,443	7,086,521
Canteen expenses	9,608,801	7,804,236
Registration and renewal	4,829,416	2,929,430
Travelling and conveyance	1,513,520	1,515,660
Entertainment	654,709	564,892
Printing and stationery	1,785,980	3,392,510
Audit fees	800,000	800,000
Telephone, cellphone, internet and postage	814,746	699,617
Electricity, gas and water	4,183,674	3,462,975
Legal and consultancy	5,546,194	5,122,111
Training and conference	173,476	388,523
Municipal tax	128,282	219,329
Depreciation and amortization	3,986,337	4,093,187
Meeting fees	915,982	492,708
Security expenses	5,845,934	5,595,693
AGM expense	426,572	386,238
Other expenses	907,549	3,237,201
	140,874,257	131,571,505

- a. Salary and allowance includes Company's contribution to provident fund amounting to Tk. 1,285,652 and gratuity fund amounting to Tk. 783,320
b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

26. Selling, marketing and distribution expenses

Salary and allowances	565,579,543	496,054,591
Repairs and maintenance	19,672,728	35,417,469
Travelling and conveyance	120,270,205	90,957,126
Entertainment	2,065,499	2,574,458
Printing and stationery	2,138,451	693,554
Telephone, cellphone, internet and postage	17,974,654	18,532,351
Software and licenses	8,580,901	38,817,769
Electricity, gas and water	31,923	-
Market research and new products	3,556,421	6,150,865
Training and conference	27,460,997	6,674,009
Insurance premium	3,953,265	7,512,586
Sample expense	6,269,476	3,859,748
Advertisement	191,439	614,177
Field operation	1,588,139	1,065,765
Events, programs and campaign	127,010,259	132,749,378
Brand development	76,646,893	69,020,407
Sales promotion expenses	23,566,780	18,145,231
Clinical studies and research	1,005,533	-
Literature and news letter	39,233,859	41,419,095
Salesforce logistics	4,155,146	3,090,054
Registration and renewal	2,116,532	1,443,278
Rent	4,431,513	458,414
Distribution commission	219,155,978	176,044,438
Depreciation and amortization	47,002,973	44,274,880
Bad debts	12,112,822	-
Other expenses	339,490	838,965
	1,336,111,419	1,196,408,608

- a. Salary and allowance includes Company's contribution to provident fund amounting to Tk. 13,431,714 and gratuity fund amounting to Tk. 8,050,504
b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.
c. Sample expenses include VAT on sample.

Amount in Taka

	July 2023- June 2024	July 2022- June 2023
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27. Other income

Interest income	-	682
Profit/(loss) on sale of fixed assets	-	2,383,667
Forfeited PF refund	2,061,755	5,436,254
Rental income	-	26,395,502
	2,061,755	34,216,105

Forfeited PF refund

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

28. Finance cost

Interest on bank borrowings	65,619,005	37,198,497
Interest on finance lease obligation	5,741,000	5,699,323
Bank charges	2,462,655	2,783,330
	73,822,660	45,681,150

29. Contingent liability

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

2. The Company provided bank guarantees for a total amount of Taka 19,170,102 in favor of "Titas Gas Transmission Distribution Company" and "Green Delta Insurance Company Limited" in connection with operation of the business.

30. Earnings per share (EPS)

Earnings attributable to the ordinary shareholders	57,138,757	(189,293,874)
Number of share	3,595,204	3,595,204
Earnings per share (EPS)	15.89	(52.65)

31. Net asset value (NAV) per share

Total assets	3,971,888,386	4,387,346,565
Less :Total liabilities	(1,718,074,816)	(2,154,719,712)
Net assets	2,253,813,570	2,232,626,853
Number of shares	3,595,204	3,595,204
Net asset value (NAV) per share	626.89	621.00

Amount in Taka

July 2023- June 2024	July 2022- June 2023
----------------------	----------------------

32. Net operating cash flows per share (NOCFPS)

Net cash generated from operating activities	239,276,983	(139,244,361)
Number of ordinary share	3,595,204	3,595,204
Net operating cash flows per share (NOCFPS)	66.55	(38.73)

33. Income tax expenses

This consists of as follows :

a. Current tax

Tax provision for current year	42,558,816	75,827,268
---------------------------------------	-------------------	-------------------

b. Deferred tax expense

Deferred tax expense is arrived at as follows :

Property, plant and equipment (Difference in book value and tax base)	136,581,852	195,693,431
Deferred liability (gratuity and pension)	(112,206,374)	(128,225,951)
Allowance for bad debts	(29,199,050)	-
Carry forward loss	(238,738,443)	(272,965,958)
Temporary differences	(243,562,015)	(205,498,478)
Tax rate	25.00%	27.50%
Deferred tax liability/(asset) at end of the year	(60,890,504)	(56,512,081)
Deferred tax liability/(asset) at beginning of the year	(56,512,081)	(88,640,228)
Deferred tax expense/(income)	(4,378,423)	32,128,147
Total income tax expense	38,180,393	107,955,415

Reconciliation of effective tax rate:	July 2023- June 2024		July 2022-June 2023	
	%	Tk	%	Tk
Profit/loss before tax		95,319,150		(81,338,459)
Applicable Tax	25.00%	23,829,788	27.50%	-
Consider minimum tax	(25.00%)	(23,829,788)	-	-
Effect of permanent disallowance	0%	-	-	3,209,980
Effect of minimum tax	44.65%	42,558,816	-	65,358,337
Effect of other income	0%	-	-	7,258,951
Deferred tax impact	(4.59%)	(4,378,423)	-	32,128,147
Income tax expense	40.06%	38,180,393	-	107,955,415

Amount in Taka

July 2023- June 2024 July 2022- June 2023

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

Profit after tax	57,138,757	(189,293,874)
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash/non-operating items:	139,670,223	167,850,835
Depreciation	136,423,716	130,957,020
Amortization	7,624,930	7,149,335
Gain on disposal of fixed assets	-	(2,383,667)
Deferred tax	(4,378,423)	32,128,147
Changes in working capital	42,468,003	(117,801,322)
Inventories	439,497,885	(560,586,103)
Trade and other receivables	54,727,193	156,851,931
Advance, deposits and prepayments	(35,008,086)	(45,868,324)
Trade and other payables	(340,080,628)	502,508,806
Accrued expenses	12,021,933	(144,170,218)
Gratuity, pension and WPPF	(21,138,767)	4,445,947
Advance income tax	(67,551,527)	(30,983,361)
Net cash generated from operating activities	239,276,983	(139,244,361)

35. Related party disclosures

During the period ended June 30, 2024, the Company entered into the following transactions with its related party:

Name of related parties	Nature of transactions	Value of transaction	Balance as of June 30, 2024	Balance type
a. Beximco Pharmaceuticals Limited	Toll income	277,614,493	126,125,791	Cr.
	Cost of goods and services	376,865,852		
	Dividend paid	19,632,410		
	Distribution commission	219,155,978		
b. Nuvista Pharma Limited	Toll income	5,360,756	1,363,028	Dr.

36. Foreign currency payment and receipts:

The Company made payments of USD 11,667,718 equivalent to Taka 1,341,787,600 in connection with import of materials, finished products, machinery, spares and IT related services during the reporting period.

37. Factory capacity

		July 2023- June 2024		
		Capacity	Production	Utilization (%)
Tablet , capsule and suppository	Pcs	590,133,667	676,333,212	115%
Dry syrup, injectables and cream	Pcs	20,732,667	24,368,558	118%

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

38. Capital expenditure commitment

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

39. Directors' remuneration

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

40. Receivable from Directors

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

41. Employee details

The number of full time employees as on June 30, 2024 was 1,122 (June 2023: 1,010)

42. Events after the reporting period:

The Board of directors of the Company recommended 10% cash dividend (i.e. TK. 10/- per share of TK. 100 each) for the year 2023-24. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

Financial Statements
Beximco Pharma API Limited
For the year ended June 30, 2024

DIRECTORS' REPORT

Dear Shareholders,

I am pleased to place before you the Directors' Report and the Audited Financial Statements of Beximco Pharma API Limited for the year ended 30 June, 2024 along with the report of the auditors thereon.

Operation

The Company was established with the objective of setting up an API (Active Pharmaceutical Ingredient) manufacturing facility at the API Industrial Park in Munshiganj. This industrial park was developed by the Government of Bangladesh to promote and support local API manufacturing, aiming to reduce the country's reliance on imports. The Company has been allotted two plots in the park; however, we are still in the process of finalizing viable business projects to be developed on the allocated plots.

Since there was no commercial operation, no operating expense incurred except a few regulatory expenses as reported in the financial statements.

Composition of the Board

The Board of Director consists as follows:

S.M. Rabbur Reza	: Managing Director
Mohammad Ali Nawaz	: Director
Afsar Uddin Ahmed	: Director
Mamtaz Uddin Ahmed	: Independent Director

AUDITOR

The existing Auditors, M. J. Abedin & Co., Chartered Accountants, who were appointed as the Auditors of the Company have successfully conducted the audit for the financial year ended 30 June 2024. At this meeting, M. J. Abedin & Co., Chartered Accountants, will retire as the Company's Auditors. They did not express their willingness for reappointment as auditors of the Company for the financial year 2024-25.

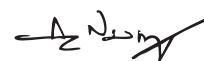
MABS & J Partners, Chartered Accountants, SMC Tower (Level 5 & 7), Banani C/A, Road 17, Dhaka-1213 expressed their interest in being appointed as statutory Auditors of the Company for the financial year 2024-25. The Board of Directors proposed to appoint MABS & J Partners, Chartered Accountants as statutory auditors for the year 2024-25, subject to the approval of the Shareholders in this Annual General Meeting of the Company. The matter is placed for approval.

On behalf of the Board,



S.M. Rabbur Reza
Managing Director

28 October, 2024



Mohammad Ali Nawaz
Director

Independent Auditors' Report To the Shareholders of Beximco Pharma API Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beximco Pharma API Limited, which comprise the statement of financial position as at 30 June 2024, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and other applicable laws and regulations, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books and;
- c) The statement of Financial Position (Balance Sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books.

Dhaka
October 28, 2024

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111



Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2410310564AS878723

Beximco Pharma API Limited
Statement of financial position
 As at June 30, 2024

	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current assets		20,000,000	20,000,000
Advance against purchase of land		20,000,000	20,000,000
Current assets		15,905	2,115
Cash and cash equivalents	4	15,905	2,115
TOTAL ASSETS		20,015,905	20,002,115
EQUITY AND LIABILITIES			
Shareholders' equity		17,847,229	18,083,439
Share capital	5	20,000,000	20,000,000
Retained earnings		(2,152,771)	(1,916,561)
Current liabilities		2,168,676	1,918,676
Short term advance		995,350	745,350
Trade and other payables		1,153,326	1,153,326
Accrued expenses		20,000	20,000
TOTAL EQUITY AND LIABILITIES		20,015,905	20,002,115

The notes are an integral part of the financial statements.

Rabbur Reza

S.M. Rabbur Reza
 Managing Director

Mohammad Ali Nawaz

Mohammad Ali Nawaz
 Director

Per our report of even date.

Dhaka
 October 28, 2024

M. J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

Hasan Mahmood
Hasan Mahmood FCA
 Enrollment No : 0564
 DVC : 2410310564AS878723

Beximco Pharma API Limited

Statement of profit or loss and other comprehensive income

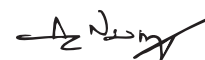
For the year ended June 30, 2024

	Notes	Amount in Taka	
		July 2023 - June 2024	July 2022 - June 2023
Net revenue		-	-
Cost of goods sold		-	-
Gross profit/(loss)		-	-
General and administrative expenses	6	(236,210)	(39,325)
Profit/(loss) from operations		(236,210)	(39,325)
Income tax expenses		-	-
Profit/(loss) after Tax		(236,210)	(39,325)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		(236,210)	(39,325)
Earnings per share(EPS)		(0.12)	(0.02)
Number of shares		2,000,000	2,000,000

The notes are an integral part of the financial statements.



S.M. Rabbur Reza
Managing Director

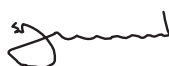


Mohammad Ali Nawaz
Director

Per our report of even date.

Dhaka
October 28, 2024

M. J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111



Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2410310564AS878723

Beximco Pharma API Limited
Statement of changes in equity
 For the year ended June 30, 2024

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

For the year ended June 30, 2023

Particulars	Amount in Taka		
	Share capital	Retained earnings	Total
Balance as on July 01, 2022	20,000,000	(1,877,236)	18,122,764
Loss for the year		(39,325)	(39,325)
Balance as on June 30, 2023	20,000,000	(1,916,561)	18,083,439
Net asset value (NAV) per share			9.04

The notes are an integral part of the financial statements.

Rabbur Reza

S.M. Rabbur Reza
 Managing Director

Mohammad Ali Nawaz

Mohammad Ali Nawaz
 Director

Per our report of even date.

Dhaka
 October 28, 2024

M. J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

Hasan Mahmood
Hasan Mahmood FCA
 Enrollment No : 0564
 DVC : 2410310564AS878723

Beximco Pharma API Limited
Statement of cash flows
 For the year ended June 30, 2024

	Amount in Taka	
	July 2023 - June 2024	July 2022 - June 2023
Cash flows from operating activities:		
Cash receipts from customers and others	250,000	15,520
Cash paid to suppliers and employees	(236,210)	(39,325)
Net cash generated from operating activities	13,790	(23,805)
Cash flows from investing activities :	-	-
Cash flows from financing activities :	-	-
Increase/(decrease) in cash and cash equivalents	13,790	(23,805)
Opening cash and cash equivalents	2,115	25,920
Closing cash and cash equivalents	15,905	2,115
Net operating cash flow per share	0.01	(0.01)

The notes are an integral part of the financial statements.

Rabbur Reza

S.M. Rabbur Reza
 Managing Director

Mohammad Ali Nawaz

Mohammad Ali Nawaz
 Director

Per our report of even date.

Dhaka
 October 28, 2024

M. J. Abedin & Co.
 Chartered Accountants
 Reg No : CAF-001-111

Hasan Mahmood
Hasan Mahmood FCA
 Enrollment No : 0564
 DVC : 2410310564AS878723

Beximco Pharma API Limited

Notes to the financial statements

As at and for the year ended June 30, 2024

1. Reporting entity

1.01 About the company

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

1.02 Nature of business activities

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

2. Basis of preparation of financial statements

2.01 Basis of measurement

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

2.02 Statement of compliance

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

2.03 Presentation of financial statements

The financial statements comprise of:

- a) Statement of financial position as at June 30, 2024;
- b) Statement of profit or loss and other comprehensive Income for the year ended June 30, 2024;
- c) Statement of changes in shareholders' equity for the year ended June 30, 2024.
- d) Statement of cash flows for the year ended June 30, 2024 and
- e) Notes, comprising summary of significant accounting policies and explanatory information.

2.04 Reporting period

Financial Statements of the company cover the period of 12 months from July 01, 2023 to June 30, 2024.

3. Functional and presentation currency

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

	Amount in Taka	
	June 30, 2024	June 30, 2023
4. Cash and cash equivalents		
This represents of as follows:		
Cash at bank	15,905	2,115
	15,905	2,115

5. Share capital

A. Authorized:		
100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000
	1,000,000,000	1,000,000,000
B. Issued and paid-up:		
2,000,000 ordinary shares of Tk. 10 each paid in cash	20,000,000	20,000,000
	20,000,000	20,000,000

C. Composition of shareholding of ordinary shares

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

	Amount in Taka	
	July 2023 - June 2024	July 2022 - June 2023
6. General and administrative expenses		
Registration & renewal	212,520	15,520
Audit fees	20,000	20,000
Bank charges	690	805
Other expenses	3,000	3,000
	236,210	39,325

Rabbur Reza

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz

Mohammad Ali Nawaz
Director

Dhaka
October 28, 2024

Notice of Annual General Meeting

BEXIMCO PHARMACEUTICALS LIMITED

REGISTERED ADDRESS: 17 DHANMONDI, ROAD NO. 2, DHAKA -1205

OPERATIONAL HEADQUARTERS: 19 DHANMONDI, ROAD NO. 7, DHAKA -1205

NOTICE OF THE 48TH ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting of the Shareholders of Beximco Pharmaceuticals Limited will be held on Sunday, the 29th December, 2024 at 10.30 a.m. Bangladesh time under the Virtual Platform through the Link <https://bxpharma.bdvirtualagm.com> to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30th June, 2024 together with reports of the Auditors and the Directors thereon.
2. To declare 40% cash dividend as recommended by the Board of Directors.
3. To elect Directors.
4. To approve the appointment of Managing Director.
5. To approve the re-appointment of Independent Director.
6. To appoint Statutory Auditors for the year 2024-25 and to fix their remuneration.
7. To appoint Corporate Governance Compliance Auditors for the year 2024-25 and to fix their remuneration.

SPECIAL BUSINESS:

To pass Special Resolutions to change the name of the Company from “**Beximco Pharmaceuticals Limited**” to “**Beximco Pharmaceuticals PLC**” as per the provision of the Companies Act, 1994 (as amended in 2020) and to effect the change of the name in the relevant Clauses of the Memorandum and Articles of Association of the Company.

The draft of the Special Resolutions proposed to be passed is given below:

“Resolved that the name of the Company be changed from **Beximco Pharmaceuticals Limited** to **Beximco Pharmaceuticals PLC** and the new name of the Company be incorporated in the Memorandum and Articles of Association of the Company and an amended copy of the Memorandum and Articles of Association of the Company be and is hereby adopted and the same be filed with the Registrar of Joint Stock Companies, Dhaka, Bangladesh for record”.

By order of the Board,



(MOHAMMAD ASAD ULLAH, FCS)

EXECUTIVE DIRECTOR & COMPANY SECRETARY

Dated: November 18, 2024

NOTES:

- (1) The Shareholders whose names appear in the Share Register of the Company or in the Depository Register on the record date i.e. 25 November, 2024 will be entitled to receive the dividend and to attend the Annual General Meeting.
- (2) A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Share Department of the Company at BEL Tower, Level-2, 19 Dhanmondi, Road No.1, Dhaka-1205, no later than 48 hours before the time fixed for the meeting.
- (3) Annual Report for the year 2023-24 will be sent through e-mail address of the valued Shareholders and will be available in the Website of the Company at: www.beximcopharma.com.
- (4) The valued Shareholders will join the Virtual AGM through the Link <https://bxpharma.bdvirtualagm.com>. The Shareholders will be able to submit their questions/comments and vote electronically 24 (Twenty-four) hours before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID/Folio Number and other credential as proof by visiting the said Link.
- (5) We encourage the Shareholders to login into the system prior to the meeting. Please allow ample time to login and establish your connectivity. For any IT related guidance, Shareholders may contact vide email : monir@beximco.net or mazibur@beximco.net.



Proxy Form



BEXIMCO PHARMACEUTICALS LIMITED
 REGISTERED ADDRESS: 17 DHANMONDI, ROAD NO. 2, DHAKA -1205
 OPERATIONAL HEADQUARTERS: 19 DHANMONDI, ROAD NO. 7, DHAKA -1205

I/Weof.....
being a member of Beximco Pharmaceuticals Limited hereby appoint
 Mr./Ms./Miss.....of.....
as my proxy to attend and vote for me on my behalf at the 48th
 Annual General Meeting of the Company to be held on Sunday, 29th December, 2024 at 10.30 a.m. under virtual platform and at any
 adjournment thereof.

As witness my hand this.....day of December, 2024. Signed by the said in
 presence.....

Revenue
Stamp
Tk. 100.00

.....
 (Signature of Proxy) Signature of Shareholder(s)

Dated: Register Folio / BOID No.:

..... Dated:
 (Signature of Witness)

Note: A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead.
 The Proxy Form, duly stamped, must be deposited at BEL Tower, Level-2, 19 Dhanmondi, Road No.1, Dhaka-1205, no later than 48
 hours before the time fixed for the meeting.

Signature Verified

.....
 Authorised Signatory



www.beximcopharma.com



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