

2024-25

ANNUAL REPORT



Delta Pharma Limited

Continuing effort & pledge to the nation





Over the past two decades, Delta Pharma has enriched lives through **Quality Product @ Affordable Price** to under-served communities both nationally and globally, establishing itself as a trusted name in the pharmaceutical sector.

Despite national, global and economic challenges, Delta Pharma remained resilient, prioritizing the wellbeing of our people, customers, and communities. With the dedication of our teams and partners, we continue to move forward with strength and confidence.

Investment, growth, and coping challenges are key drivers of Delta Pharma's progress in the pharmaceutical sector. Guided by an ethical business strategy and sustained perseverance, our continued growth has enabled strategic investments that strengthen our ability to navigate emerging challenges like LDCs graduation of Bangladesh.

Delta Pharma remains committed to sustainable growth, innovation, and value creation. As Bangladesh graduates from LDC status, we are preparing ourselves to embrace new opportunities, navigate emerging challenges, and continue serving our communities with excellence of high quality health solution @ affordable price under the unified banner of Delta Pharma Limited.

TRANSMITTAL LETTER

To
The Shareholders,
Registrar of Joint Stock Companies & Firms

Subject: Annual Report for the year ended 30 June 2025.

Dear Sir,

We are pleased to enclose a copy of the Annual Report together with the Directors' Report and Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year ended 30 June 2025 along with notes thereon for your record/necessary measures.

Yours sincerely



Mahnaj Azad
Company Secretary

Dated: 06 November, 2025



CONTENTS

5

Page

GRI INDEX

7

Page

ABOUT US

CORPORATE INFORMATION	7
VISION, MISSION, VALUES, OBJECTIVES & QUALITY POLICY	9
OBITUARY	10
OUR LEGACY	11
ABOUT THIS REPORT	12
PERFORMANCE HIGHLIGHTS	14

15

Page

EXECUTIVE REVIEW

CHAIRMAN'S MESSAGE	16
MANAGING DIRECTOR & CEO'S REVIEW	20
BOARD OF DIRECTORS	24
EXECUTIVE MANAGEMENT	28

30

Page

MANAGEMENT DISCUSSION AND ANALYSIS

CREATING VALUE	31
OUR BUSINESS MODEL	32
OPERATING ENVIRONMENT	34
SUSTAINABILITY INTEGRATION	38

40

Page

CAPITAL REPORTS

HUMAN CAPITAL	40
FINANCE CAPITAL	45
FINANCIAL INDICATORS	46
KEY HIGHLIGHTS OF PERFORMANCE GROWTH DURING 2024-2025	48
MANUFACTURED CAPITAL	50
INTELLECTUAL CAPITAL	56

INTELLECTUAL CAPITAL	
PHARMA BUSINESS TREND	58
BRAND CONTRIBUTION	60
NEW PRODUCT INTRODUCTION	60
INTERNATIONAL BUSINESS	63
MIS & IT	65
CERTIFICATIONS AND STANDARDS	67

68

Page

GOVERNANCE

CORPORATE GOVERNANCE REPORT	69
COMPANY GOVERNANCE STRUCTURE	70
BOARD AND BOARD COMMITTEE MEETING	71
RISK MANAGEMENT AND INTERNAL CONTROL	72

CONTENTS

73 Page

NOTICE, REPORTS AND STATEMENTS

NOTICE OF MEETING	74
ATTENDANCE SLIP	75
DIRECTORS' REPORT	77
DUE DILIGENCE CERTIFICATE	82

83 Page

FINANCIAL STATEMENTS & SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT	
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS	84
STATEMENT OF FINANCIAL POSITION	86
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	87
STATEMENT OF CHANGES IN EQUITY	88
STATEMENT OF CASH FLOWS	89
NOTES TO THE FINANCIAL STATEMENTS	90
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT	103
CALCULATION OF EXPORT PROFIT	104

105 Page

SOME REMARKABLE MEMORIES

116 Page

PRODUCTS ADVERTISEMENT



GRI INDEX

Statement of use Delta Pharma Limited has reported in accordance with the GRI Standards for the period from 1st July 2024 to 30th June 2025

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	7
	2-2 Entities included in the organization's sustainability reporting	38
	2-3 Reporting period, frequency and contact point	12-13
	2-4 Restatements of information	7
	2-6 Activities, value chain and other business relationships	31-33
	2-7 Employees	42
	2-8 Workers who are not employees	42
	2-9 Governance structure and composition	70
	2-10 Nomination and selection of the highest governance body	71
	2-11 Chair of the highest governance body	71
	2-12 Role of the highest governance body in overseeing the management of impacts	71
	2-13 Delegation of responsibility for managing impacts	71
	2-14 Role of the highest governance body in sustainability reporting	79
	2-15 Conflicts of interest	79
	2-16 Communication of critical concerns	71
	2-17 Collective knowledge of the highest governance body	25-29
	2-19 Remuneration policies	43
	2-20 Process to determine remuneration	43
	2-22 Statement on sustainable development strategy	38-39
2-27 Compliance with laws and regulations	80	
2-29 Approach to stakeholder engagement	39	
Economic performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	46
	201-3 Defined benefit plan obligations and other retirement plans	43
Market presence		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	44
Indirect economic impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	51

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
Tax		
GRI 207: Tax 2019	207-1 Approach to tax	78
	207-2 Tax governance, control, and risk management	78
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	43
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	43
	401-3 Parental leave	43
Occupational health and safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	43
	403-2 Hazard identification, risk assessment, and incident investigation	43,72
	403-3 Occupational health services	43
	403-4 Worker participation, consultation, and communication on occupational health and safety	43
	403-5 Worker training on occupational health and safety	40-41,43
	403-6 Promotion of worker health	43
	403-8 Workers covered by an occupational health and safety management system	43
	403-9 Work-related injuries	43
	403-10 Work-related ill health	43
	Training and education	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	41
	404-2 Programs for upgrading employee skills and transition assistance programs	41
Diversity and equal opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	42
Child labor		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	42

ABOUT US

Delta Pharma Limited was originally incorporated in 1964 in a remote area of Rangpur district. Under the present management, a new manufacturing plant was established in 2000 at Pakundia Upazila, Kishoreganj district. The company was formally relaunched on November 21, 2004, and commenced operations in January 2005. In December 2007, Delta Pharma was converted into a public limited company, with a mission to deliver Better Care... Better Cure... to every community. Guided by the simple yet powerful principle of providing Quality Product @ Affordable Price, the company has steadily expanded its reach and impact across Bangladesh and beyond.

Looking forward, Delta Pharma remains deeply committed to investing in diverse and passionate teams, expanding operations through strategic initiatives, cultivating trusted partnerships, and promoting a more inclusive world. Our strategic investments drive growth, which in turn enables us to take on new challenges, enhance productivity, and diversify future business opportunities. Key projects- including the warehouse at Uttara, the new generic building at our Pakundia plant, and securing land at Mirsharai Economic Zone will support our long-term progress. These efforts ensure that we continue to create positive impact for all stakeholders while preparing to embrace new opportunities and navigate emerging challenges, including those apprehending from Bangladesh's LDC graduation.

CORPORATE INFORMATION

Company Name	: Delta Pharma Limited
Company Registration No.	: C- 502/2172/233
Legal Status	: Presently, a public limited company (non-listed). The company was incorporated as private limited company on 17 June 1964 and re-launched under the present management in 2004 and subsequently converted to a public limited company on 14 December 2007.
Business Line	: Manufacturing and marketing of Pharmaceutical finished products local and abroad.
Authorized Share Capital	: BDT 1,000 Million
Paid-up Share Capital	: BDT 479.369 Million
Number of Shareholders	: 1,403 (at the book closure date of 28-29 October, 2025)
Number of Employees	: 2,295 as on 30 June 2025 (Permanent-2,232, Casual-56, Contractual-07)



Board of Directors

Mrs. Ferdousi Akhter	Chairman
Professor Abdul Bayes Bhuiyan	Director
Mrs. Rifat Hossain	Director
Prof. Dr. Abdul Hannan	Director
Mrs. Nadira Begum	Director
Mrs. Nazneen Akhter	Director
Dr. Md. Zakir Hossain	Managing Director



Audit Committee

Professor Abdul Bayes Bhuiyan	Chairman
Mrs. Rifat Hossain	Member
Mrs. Nadira Begum	Member
Dr. Md. Zakir Hossain	Member Secretary



Annual Business Plan Evaluation Committee

Professor Abdul Bayes Bhuiyan	Chairman
Mrs. Ferdousi Akhter	Member
Mrs. Nazneen Akhter	Member
Prof. Dr. Abdul Hannan	Member
Dr. Md. Zakir Hossain	Member Secretary



Executive Management

Dr. Md. Zakir Hossain	Managing Director
Md. Golam Rabbani	Executive Director (Plant)
Ziaur Rahman	General Manager (Marketing)
Muhammad Abul Kashem	General Manager (IBO)
Arup Ratan Chowdhury	Deputy General Manager (F&A)
Mahnaj Azad	Company Secretary



Auditor

Ahsan Manzur and Co.
Chartered Accountants



Legal Advisors

Dr. Naim Ahmed
S. Ahmed and Associates

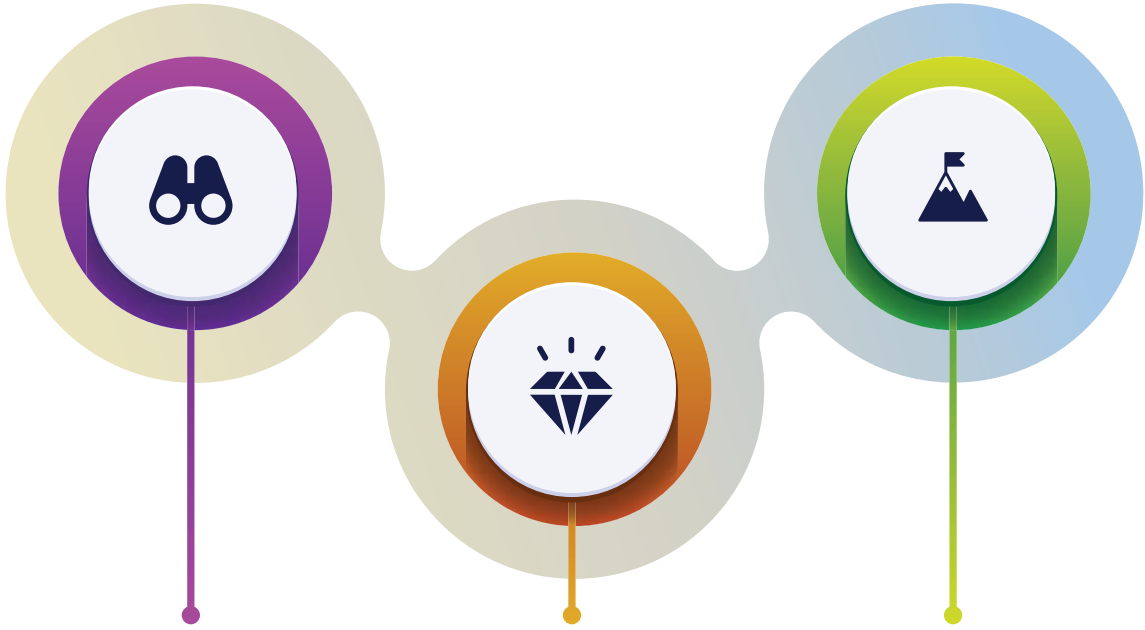


Bankers

Islami Bank Bangladesh PLC
Dutch Bangla Bank PLC
AB Bank PLC
Exim Bank PLC
Social Islami Bank PLC
Commercial Bank of Ceylon PLC
Shahjalal Islami Bank PLC
Pubali Bank PLC

VISION AND MISSION

Incorporated in 1964, Delta Pharma re-launched its operation in 2004 under the new management, with its mission to ensure the access to affordable medicines for all. The company is driven by its vision to be one of the most admired company in the country.



Our Vision

Our vision is to reach a level of excellence in pharmaceuticals through a sustained effort to quality assurance and to achieve a global standard through the indoctrination of a culture of excellence.



Our Object

Our object is to conduct transparent business operation within the legal and social frame work in order to attain the declared vision.

Our Values

We are devoted to ensure quality in all our endeavors and to maintain the highest ethical standards in our business practices.



Our Quality Policy

The quality policy of Delta Pharma Limited is to prevent, mitigate and cure the human illness with quality pharmaceutical products at an affordable cost.

Our Mission

Our mission is to benefit the people and to improve their quality of life through our quality products. As a generic company, our growth is closely knitted to the satisfaction of our customers. We would like to ensure customer satisfaction through providing quality medicine at affordable cost, launching new molecules and expediting export to all possible avenues. We are committed to achieve our goal through skilled, creative and motivated employees of highest professional standard.

OBITUARY (SHAREHOLDERS)



REST IN PEACE



Prof. Dr. M. A. Mobin Khan

Folio: 1167

MBBS, MSC (Hepatology), FCPS (BD & PK), FRCP (Glasg & Edin), FACP (USA), FCCP (USA),

Former Professor & Head, Department of Hepatology Dept, Bangladesh Medical University (BMU)

Address: House# 64, Road# 8/A, Dhanmondi R/A, Dhaka-1209

Date of Birth: 31 May 1948

Date of Death: 31 October 2024



Dr. Paritosh Kumar Mazumdar

Folio: 665

MBBS (General Practitioner)

Address: Medical Officer Anowara Memorial Clinic, Polashpole, Satkhira

Date of Birth: 05 August 1962

Date of Death: 10 November 2024



Dr. Shahabuddin Md. Mujtaba

Folio: 651

MBBS (General Practitioner)

Address: 42, Islami Bank Hospital, Khanjahan Ali road, Khulna

Date of Birth: 14 April 1958

Date of Death: 16 December 2024



Dr. Md. Abul Kalam

Folio: 742

MBBS (General Practitioner)

Address: House- 190, Block- B, Road:04, Bashundhara R/A, Dhaka- 1229

Date of Birth: 28 June 1956

Date of Death: 14 May 2025



Dr. A.H.M. Amirul Islam

Folio: 1168

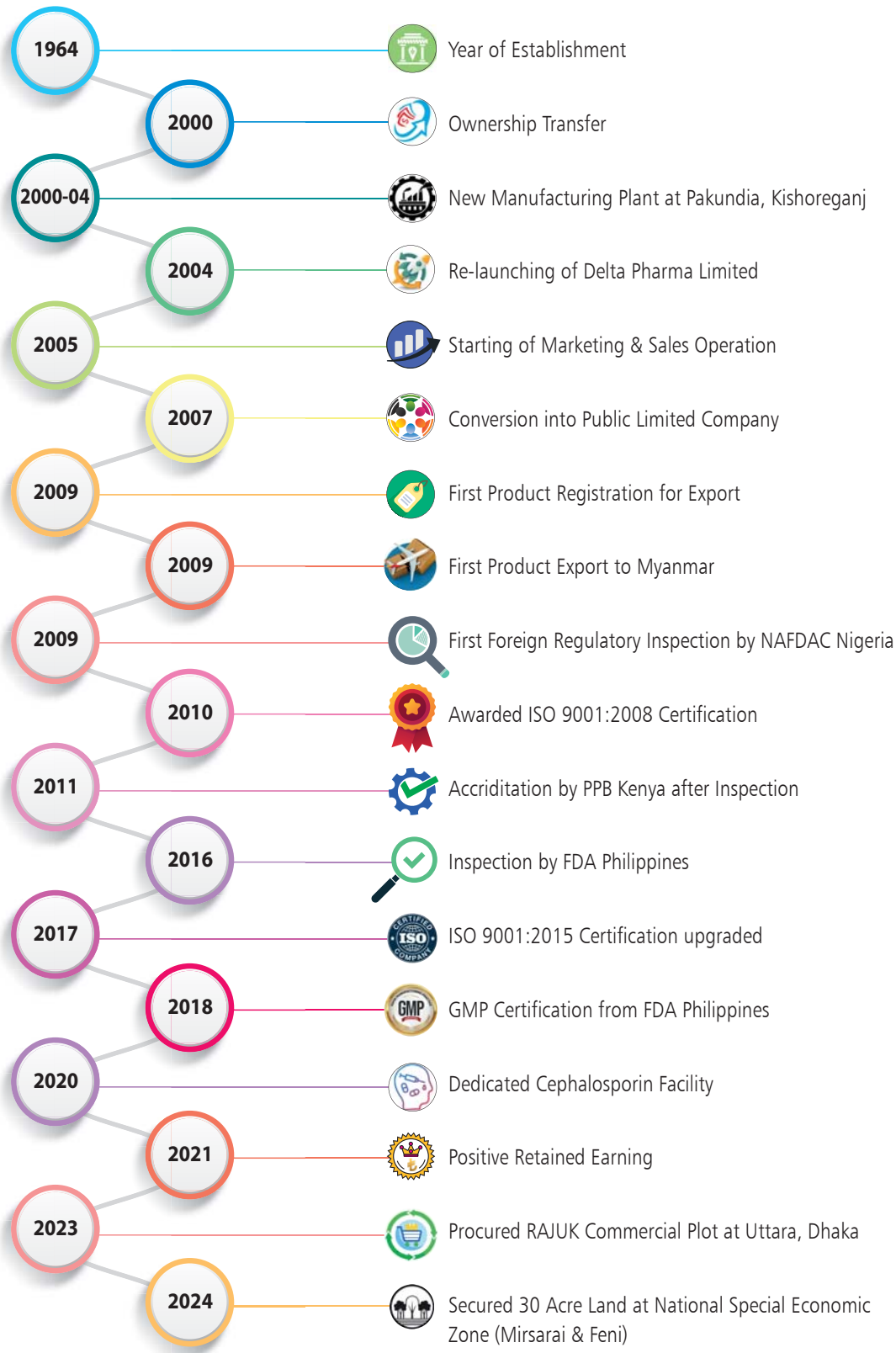
MBBS (General Practitioner)

Address: Janaseba Hospital, Madrasha More, Natore

Date of Birth: 30 September 1963

Date of Death: 02 September 2025

OUR LEGACY



ABOUT THIS REPORT

The Annual Report of Delta Pharma Limited has been prepared to provide a balanced, comprehensive, and concise assessment of the Company’s performance during the financial year ending 30th June 2025. It presents an overview of the Company’s operations, including its financial results, governance practices, risk management strategies, and its continued commitment to environmental stewardship, social responsibility, and sustainable growth.

This Report also reflects the Company’s ongoing efforts to strengthen its position in the industry and its determination to align with international best practices in corporate reporting and governance.

Scope & Boundary

This Annual Report covers all required legal entities of Delta Pharma Limited, while non-financial information is limited to the Company’s own operations. For the period 1st July 2024 to 30th June 2025, the reporting boundary and format have been refined to enhance clarity, align with international standards, and improve comparability.

Regulatory Framework

This Report has been prepared in compliance with the following regulatory frameworks:

- The Companies Act, 1994
- Bangladesh Financial Reporting Standards (BFRS) issued by the Institute of Chartered Accountants of Bangladesh (ICAB)
- Income Tax Act, 2023, along with other applicable laws and regulations of Bangladesh

Voluntary Framework

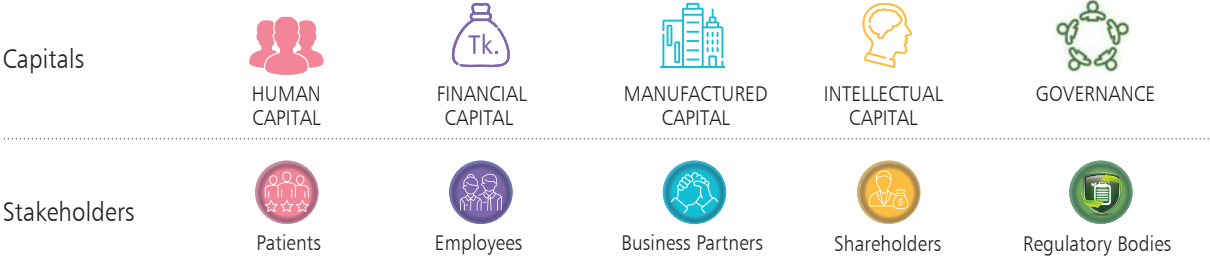
In addition to statutory requirements, this Report has been prepared in alignment with the following voluntary frameworks:

Code of Corporate Governance issued by the Bangladesh Securities and Exchange Commission (BSEC)

International Financial Reporting Standards (IFRS)

NAVIGATING THIS REPORT

The following navigation icons have been used throughout this Report to illustrate strategy, KPIs, resource allocation, risks, and other relevant information:



REPORTING PRINCIPLE

In preparing this Annual Report, the Company has complied with the guiding principles and regulatory requirements of the Companies Act, 1994, the Income Tax Act, 2023, VAT regulations, and other applicable laws.

The Report has been prepared in accordance with the GRI Universal Standards for the period 1st July 2024 to 30th June 2025, reflecting Delta Pharma Limited commitment to transparency, accountability, and the delivery of accurate, reliable, and meaningful information to stakeholders.

To uphold this commitment, the Company has implemented systems and processes to ensure completeness, timeliness, and compliance of disclosures. Going forward, Delta Pharma Limited will continue to strengthen its reporting practices and engage stakeholders to further enhance the quality and relevance of future reports.

FORWARD LOOKING STATEMENTS

This Report contains forward-looking statements, particularly in relation to risks, opportunities, and the future plans of the Company. These statements are based on internal assessments as well as external information available at the time of reporting, which the Company believes support a fair evaluation of its future performance.

However, given the inherent uncertainties in the current economic and operating environment, actual

outcomes may differ from expectations. Accordingly, these statements are provided without recourse or liability to the Board of Directors, the Chairman, or the preparers of this Report.

ACKNOWLEDGEMENT

All information presented in this Report has been provided by the relevant departments, reviewed internally by the senior management team, and independently verified in accordance with established policies and methodologies.

The Board of Directors acknowledges its responsibility for ensuring the integrity of this Report and confirms that the Annual Report of Delta Pharma Limited for the financial year ending 30th June 2025 has been prepared in accordance with the Company's reporting principles.

PUBLICATION DATE

06 November, 2025

FEEDBACK & INQUIRIES

Your feedback is valued and will be used in improving the Annual Report in the coming year.



Company Secretary,
Delta Pharma Limited

House No 501, New DOHS, Mohakhali, Dhaka.
email: mahnaj@deltapharmabd.com



Ferdousi Akhter
Chairman




Dr. Md. Zakir Hossain
Managing Director

PERFORMANCE HIGHLIGHTS

FINANCIAL PERFORMANCE

	FY 2024-2025	FY 2023-2024
 Revenue	3,262 million	2,527 million
Gross Profit	1,622 million	1,258 million
Gross Profit Margin	49.73%	49.79%
Profit Before Tax (PBT)	391 million	245 million
Profit After Tax (PAT)	319 million	171 million
EPS	66.60	35.66

FINANCIAL POSITION

	FY 2024-2025	FY 2023-2024
 Total Assets	2,795 million	2,308 million
Total Equity	991 million	719 million
Total Liability	1,804 million	1,588 million
Net Working Capital	(410) million	(369) million
Gross Debt	475 million	710 million
Net Cash Flows from/(used in) Operating Activities	585 million	395 million
Net Cash Flows from/(used in) Investing Activities	(156) million	(269) million
Net Cash Flows from/(used in) Financing Activities	(285) million	(6) million
Cash and Short Term Deposit	306 million	162 million
Net Debt/(Cash)	168 million	548 million
Debt/EBITDA	0.87	1.79
Current ratio	0.71	0.61
Quick ratio	0.50	0.36
Gearing ratio	182%	221%
Net Gearing ratio	48%	99%
ROCE	66.60%	38.09%





EXECUTIVE REVIEW



CHAIRMAN'S MESSAGE



“ CUSTOMER FOCUS AT THE HEART OF
OUR JOURNEY TO GROWTH ”



Dear Shareholders,

As-Salamu-Alaiqum.

It is my pleasure to present the Annual Report of Delta Pharma Limited for the financial year 2024–2025. Over the past 20 years, our Company has been dedicated to enriching lives by providing high-quality and affordable healthcare solutions across Bangladesh. This milestone reflects not only our achievements but also the trust and confidence placed in us by our valued stakeholders.

Performance and Resilience

During the reporting period, Delta Pharma demonstrated resilience and agility amidst challenging economic and global conditions. We achieved revenue of BDT 3,262 million and earnings of BDT 319 million, supported by prudent decision-making, efficient operations, and a strong customer-centric approach. Our focus on innovation, operational excellence, and market responsiveness has enabled sustainable year-on-year growth despite external headwinds.

Navigating Industry Challenges

The pharmaceutical sector faced pressures including rising import costs, currency fluctuations, supply chain disruptions, political change and the labor unrest. Through strategic planning and proactive management, Delta Pharma ensured uninterrupted production and reliable delivery of essential medicines nationwide.

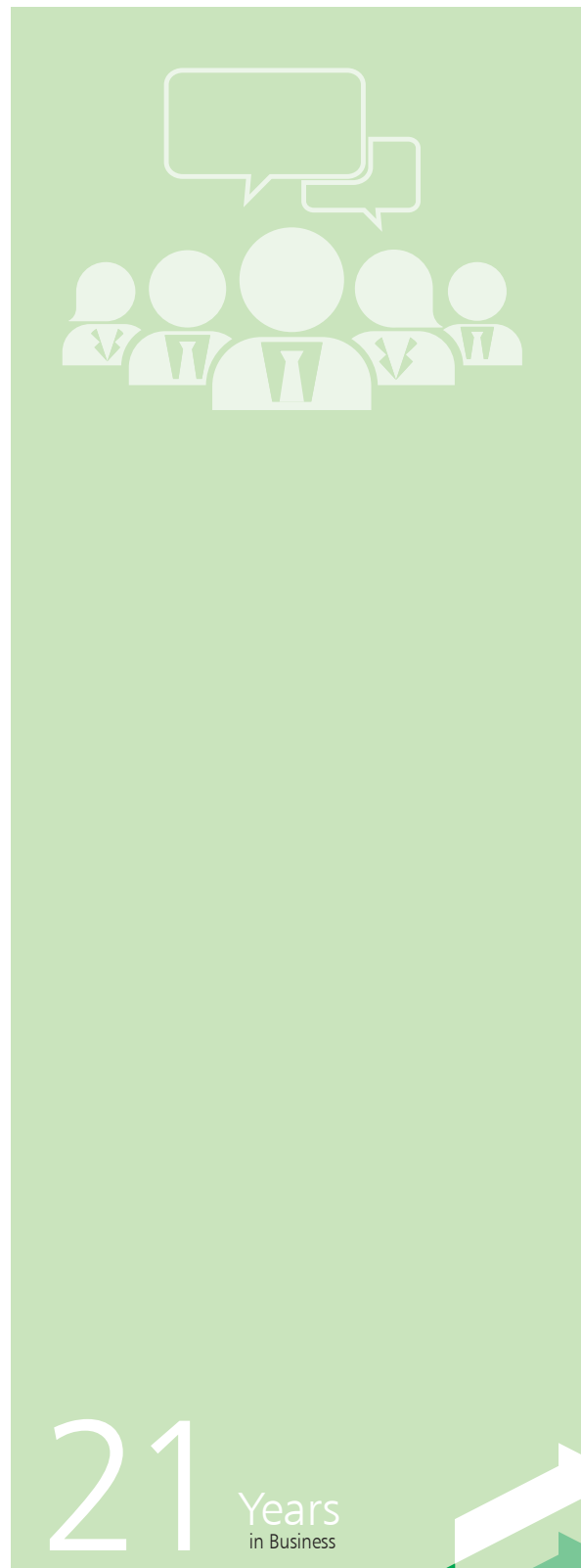
LDC Graduation and Strategic Implications

Bangladesh's upcoming graduation from the Least Developed Country (LDC) category marks a historic milestone, creating new opportunities for investment, trade, and growth. For the pharmaceutical industry, it presents both opportunities and challenges. Enhanced global credibility will attract foreign direct investment, enable export diversification, and long term market access, as well as face some challenges in the pharma sector like- loss of TRIPS waiver facilities, increased competition in global markets, rising R&D and compliance costs, reduced concessional benefits etc.

Delta Pharma is proactively preparing for this transition through strategic investments—including a new warehouse at Uttara, a new generic building at our Pakundia plant, and 30 Acre leased land at the National Special Economic Zone (Mirsarai & Feni Economic Zone)—strengthening R&D, technology, and talent to turn challenges into long-term opportunities.

Financial and Operational Highlights

The Company achieved revenue growth of 29.10%, with earnings rising 86.77%, reflecting efficiency improvements and sound financial management. Our operating cash flow of BDT 585 million was supported by optimized working capital, and we retained a top-20 prescription share in the pharmaceutical market.



Governance and Talent Development

Our governance framework remains robust, guided by the Board and led by the Managing Director and senior leadership team. Talent development and career planning remain central, ensuring the cultivation of the future leaders. We have also enhanced our Employee Value Proposition to attract and retain top talent in a competitive and evolving market.

Outlook and Future Direction

As the economy shows early signs of recovery and Bangladesh prepares for LDC graduation, Delta Pharma is committed to sustainable growth, consumer-focused innovation, and strategic expansion both locally and internationally. We will continue to serve patients, create value for stakeholders, and contribute meaningfully to the nation's healthcare sector.

Acknowledgements

I extend my heartfelt gratitude to our shareholders, employees, business partners, and customers for their unwavering trust and support. I am also grateful to my fellow Board members for their guidance and to the Management Team for their dedication and resilience. Together, we look forward to another year of innovation, growth, and positive impact.



Ferdousi Akhter
Chairman





EXECUTIVE REVIEW



MANAGING DIRECTOR & CEO'S REVIEW



Honorable Chairman, Directors, Dear Shareholders, Ladies and Gentlemen,

As-Salamu-Alaikum.

It is an immense pleasure for me to welcome you all at the 18th AGM of the Company and also for placing before you the Report of the Directors for the year 2024-2025 containing all information required by various laws duly audited/certified/ verified for the Company as a standalone as well as consolidated one for your information, consideration and adoption. In the report, we have incorporated the statements containing various information, including several ones with analyses of the business operation for the year 2024-2025 and also during the post-balance sheet period.

I am addressing you at the end of 2025 with mixed feelings of optimism and ambiguity. The reporting period was marked by significant political unrest, economic challenges, and natural disasters. While the country continued to make strides in areas like digital transformation, healthcare, and climate adaptation, it also faced rising political tensions, inflation, and vulnerability to natural disasters and environmental degradation. How Bangladesh navigates the challenges will likely determine its long-term political stability and economic trajectory.

SOCIO-ECONOMIC AND PHARMA SECTOR ENVIRONMENT AND CHALLENGES:

Business environment and its challenges:

You are all aware that, most of the companies in the country's manufacturing sector are passing challenging time. During this period of 2024-25 the global economy is facing lots of challenges, and we are not out of that. In this context, we are trying to navigate our business operation through resilience and strategic focus in doing business where we are still to face the obvious challenges of overall macroeconomic situation of the country. The July 2024 uprising movement along with the Tsunami in our country's business and financial sector during Previous Year have taken its toll on the economy of Bangladesh. This situation was more exacerbated by the severe flooding across the country in August 2024, the worker unrest across multiple

manufacturing and Pharma industries and the significant power outages across the country. Whilst the interim government with the intention to improve governance and drive to change, for overall socio-economic conditions like inflation control, rebuilding foreign currency reserves, reforming the banking sector, managing efficient government spending and action over corruption and money laundering, etc. Nevertheless, despite of many internal and external uncertainties, our commitment to delivering sustainable value to our stakeholders remained unwavering by constantly adhering to the efficient management system in all aspects.

Current State of the Pharmaceutical Industry in Bangladesh:

The pharmaceutical market in Bangladesh is a success story. The market size is approximately \$3 billion with domestic manufacturing supplying 98% of domestic demand. The top 10 companies are local. It is noteworthy that several local factories have received accreditations by the most Stringent Regulated Authorities (SRAs) such as US FDA, UK MHRA, EMEA, TGA, ANVISA, GCC and so on. This industry is one of the largest employers of university graduates. Thousands of young graduates are hired every year for positions in production, quality assurance, product development, marketing, and sales.

It is worth mentioning that the Pharmaceutical Industry is the second largest corporate contributor to the national exchequer. Pharmaceutical exports are small, but spread across more than 160 countries, which suggest reasonable prospects in the future. Importantly, some companies have made inroads into large markets such as USA, Canada, EU, UK, GCC, Australia, and so on. Finally, the Industry is making steady strides in developing Active Pharmaceutical Ingredients (API).

Historically, Industry sales has grown between 13%-15% per annum. However, during the period, August 24-July 2025 growth has been marginally lower at 11.8%. It must be noted, that almost all of this growth has been volume driven as there has been virtually no price increase during this period.

There are two types of pricing mechanisms. First, in the Controlled List, which contains 117 drugs, the Ministry

of Health sets prices based on a formula. Second, in theory, all other drug prices are market-determined. However, in the last two years, the Directorate of Drug Administration (DGDA) has been reluctant to permit price increases, and there is law suit moving in the court to control the medicine price. So, contrary to the law of the land, all drug prices are de facto, administered by the Government for the last few years. It must be noted that medicine prices in Bangladesh are the lowest in the world, saving the country billions of dollars every year by sparing imports.

Pharmaceutical is a capital-intensive and white-collar operation. Being world-class is expensive. Thus, local companies have spent thousands of crore Takas to build and upgrade their manufacturing facilities. Before the economic crisis that hit the country in 2021, earning Net Margins upwards of 15% was common. However, due to catastrophic devaluation of the Taka, interest rate hikes, and increase in energy prices, Net Margins have plummeted to low single digits for almost all large companies. Many smaller companies have already shut down or near to be.

The pharmaceutical business, due to international quality standards has evolved into a high-overhead operation. These overheads are predominantly associated with maintaining high quality standards, that are frequently upgraded. Cost-cutting is therefore a difficult proposition for this Industry. Due to this reason, the precipitous fall in Net Margins is of grave concern to our pharmaceutical owners.

Many medicines are no longer economically viable to manufacture. Most companies are dropping 25%-33% of their product-portfolio due to price issue. Once inventories are exhausted, these drugs may no longer be available in the coming days.

The Interim Government assumed power at a time of grave national crisis. As a gesture of goodwill, the Bangladesh Association of Pharmaceutical Industries (BAPI) refrained from seeking price-enhancements despite falling margins. Unfortunately, the Ministry of Health showed no reciprocity; on the contrary, it has on numerous occasions attempted to introduce price-controls on medicines. The latest development has been to set up a committee to enhance the list of essential drugs as well as

instituting comprehensive price-control mechanisms. At a time when margins are rendering several important medicines commercially unviable, these unilateral movements by the Ministry of Health risk drug shortages nationally, financial crisis at companies, and layoffs of workers who are economically most vulnerable.

UPCOMING CHALLENGE OF BANGLADESH PHARMA SECTOR DURING POST-LDC PERIOD:

The TRIPS waiver provision has enabled Bangladesh, as a Least Developed Country (LDC), to manufacture and market patented medicines without obtaining licenses from originator companies, an option unavailable to non-LDC nations. This flexibility has ensured access to life-saving treatments at affordable prices. Such access has allowed Bangladesh not only to meet its domestic needs but also to export affordable medicines to other LDCs, thereby contributing to global health equity. However, upon graduation from LDC status, this waiver will no longer apply to Bangladesh's pharmaceutical industry.

The adverse impact on drug affordability and access to life-saving medicine during post-LDC graduation can be significantly mitigated through timely and strategic actions, as outlined below:

1. Preserving Rights Under Existing Patent Law

Bangladeshi pharmaceutical companies have proactively registered most clinically important patented drugs in use up to 2022 with the Directorate General of Drug Administration (DGDA). The Patent Act of 2023 permits continued production and marketing of these drugs without retroactively awarding patents to originator companies. The new drug registration process must be continued in an accelerated way until the LDC graduation in November'26. Between 2022 and 2025, numerous innovative drugs particularly in oncology and chronic disease management have entered in the global market. These therapies are prohibitively expensive and currently unavailable in Bangladesh. Unfortunately, the Health ministry has not held any Drug Control Committee (DCC) meetings over the past two years, despite a historical frequency of once every 3 to 6 months. Recently, the process has been started after intervention from the highest level of the government. We expect that, immediate

approval of these critical new medicines will ensure access for the next 10-12 years & failure to register will result in severe treatment gaps & escalating healthcare costs.

During post-LDC graduation period, powerful nations may exert pressure on Bangladesh to amend its patent law, potentially compromising these provisions. A similar situation arose in India, which chose to uphold its legal protections. Bangladesh must remain vigilant and ensure that all relevant ministries are fully informed and aligned to safeguard the integrity of its current patent regime.

Furthermore, as Bangladesh enters into Economic Partnership Agreements (EPAs) and Free Trade Agreements (FTAs) with various countries, it is imperative that the provisions of the current Patent Act are fully safeguarded. Any such agreements must not compromise Bangladesh's legal flexibilities to ensure continued access to medicines.

2. Adoption of International Guidelines for Biologics

Approximately 70–80% of new drugs introduced in recent years are biologics. Regulatory bodies such as WHO, USFDA, EMA, and UK MHRA have all revised and simplified their guidelines for biosimilar approvals, accelerating global access to cost-effective biologics. Recently, with the several initiatives from the Bangladesh Association of Pharmaceutical Industries (BAPI) the DGDA has adopted the updated WHO guidelines, for simplifying the local registration of biosimilars especially those used in cancer and chronic disease treatment. This regulatory reform must be prioritized to enable access and production of these medicines.

3. Strengthening API Manufacturing Capabilities

The availability of active pharmaceutical ingredients (APIs) for newer molecules is highly limited. Without local production capacity, even registered drugs may remain unavailable. Bangladesh must urgently invest in the local production of both synthetic and biological APIs. In addition to addressing the following regulatory and logistical obstacles, the API industry requires targeted fiscal support. Most countries offer such incentives to ensure the viability and competitiveness of domestic API production. Locally manufactured APIs

should similarly be protected through appropriate fiscal measures, including tax benefits and tariff differentials, to encourage sustainable industry growth. The growth of the API sector will catalyze the development of ancillary industries such as agrochemicals and dyes/pigments, contributing an estimated USD 2-3 billion to the national economy.

BUSINESS PERFORMANCE OF DELTA PHARMA:

I am delighted to report that despite the political unrest over the year and volatility in the foreign currency rate, high inflation, declining buying capacity of our customers and liquidity crisis in the Banking System, we have achieved a remarkable growth of financial performance in 2024-25. For better tomorrow, our people worked diligently for expected results in all areas and parameters for our stakeholders. The company management have also reciprocally provided the much-desired Pay-scale for the employees of the company effective from July'25 and that has highly motivated our employees to work harder to achieve the desired goal. All the indicators indicates that the Company is progressing and doing well. We are hopeful to perform even better in the years to come as well.

EXPANSION OF PRODUCTION CAPACITY WITH SRA CERTIFICATION PLAN:

The Capital Investment Plan for 2024-2025 includes the procurement of Capital Machineries, Equipment, Civil Construction works at plant, Private car, Motor Cycle, other motor vehicles and some Office Equipment for Head Office, depot office and field level.

The present Central warehouse along with Promotional store and Dhaka Depot of Delta Pharma Limited is situated at Mohakhali DOHS premises. Presently, our business is increasing gradually and we are facing many difficulties like scarcity of store area, parking area of Delivery Vans and Courier Vans and properly medicines distribution to all over the Bangladesh. In this situation we need a new spacious area for warehouse for smooth operation. So, to meet with the urgent need, we have submitted a proposal for construction of warehouse at our Uttara commercial plot and the design of proposed Building has been approved by RAJUK authority. Accordingly, we have completed the construction of the warehouse at our

Uttara plot along with necessary facilities and we are expecting to inaugurate this facility from 01 December 2025 and it will be our 1st owned facility apart from plant at Pakundia.

A new and modern three storied Engineering and Maintenance Building at the Plant of the Company has been constructed. Apart from that, as per the inspection audit report of the USP-PQM+ for the WHO pre-qualification, the Pre-Fabricated Steel Structure at the service area of General Building at the Plant of the Company has been constructed. This will provide support to transfer the Air-handling units and the dehumidifiers and other utility parts of HVAC and Production machinery from the existing service area of the general building to that area.

Due to the increasing market demand and the limitations of our existing production capacity, it has become urgent to expand our production facilities. In this context, our plant officials and the head office professionals have set for several meetings and proposed to construct a combined Production and Warehouse Building at the plant site. The proposal for construction of a new Generic Building (Production and Warehouse) at the Plant premises of the Company has been approved by the Board of Directors. The project has been designed with green concept to get the financing from the GTF of Bangladesh Bank.

Bangladesh is on track to graduate from its Least Developed Country (LDC) status in November 2026, signifying a major milestone in the country's socio-economic development. In this trajectory, the pharmaceutical sector has emerged as one of the key contributors to national growth. In line with this progress and to ensure sustainable expansion, Delta Pharma Limited (DPL) has long been exploring avenues for strategic capacity enhancement and diversification. As part of this vision, the Management of DPL had earlier initiated a proposal to acquire an industrial plot at the **National Special Economic Zone (Mirsarai & Feni Economic Zone)**, under the Bangladesh Economic Zones Authority (BEZA). Despite initial setbacks in securing a plot, persistent efforts by the Management have recently resulted in a positive indication from BEZA regarding the availability of a 30-acre plot on a 50-year lease basis. Recent strategic

review has warranted modifications to earlier decisions in light of current market dynamics and future organizational priorities. Considering the objectives and long-term goal of the company, the Board of Directors decided to take the lease of the said land and approved the formation of a new subsidiary company of Delta Pharma Limited, named as 'Delta Life Science PLC'.

On 17 September 2025, a lease signing ceremony was held for the allotment of 30 acres industrial plot at the National Special Economic Zone (Mirsarai & Feni Economic Zone) under the Bangladesh Economic Zones Authority (BEZA). This lease agreement was signed by the Bangladesh Economic Zones Authority (BEZA) and Delta Life Science PLC, where Chowdhury Ashik Mahmud Bin Harun, Chairman of BIDA & BEZA and his team represented the BEZA and Md. Zakir Hossain, Managing Director with his team represented the Delta Life Science PLC.

OUR FUTURE PLAN:

With our reinvigorated focus on digital and strategic marketing initiatives, growing portfolio of products, increasing global registrations for new international markets and developing well-trained sales work force, we expect to see continued revenue growth both locally and globally. We are very much optimistic about our future achievements despite the uncertainties that persist in the national and global economy. Our operational team is well-organized and ready to adapt the changing market condition, and the strategic initiatives to reach planned destination and also expecting to achieve continuous and sustainable growth. Our Board of directors are vigilant to look forward with a sense of direction and concern for better future of the Company. To ensure competitiveness in the market, we are now in track to expand our domestic market through redesigning the Sales and distribution team, enriching and diversifying our product portfolio and expanding and modernizing the manufacturing capacities in different technical aspects. I am confident that the company will continue its success with the support from all our stakeholders.

Our purpose has always been greater than the immediate challenges. We are building something meaningful, not just for ourselves, but for our customers, our families, and the community. Thank you for standing by us-not just as investors, but as true partners in this journey. Your support

empowers us to continue striving toward excellence, and it motivates us to keep pushing forward, no matter how difficult the road may seem. Together, we will overcome these challenges and continue building a strong, sustainable future.

We hope that the years to come will continue to be the successful years for Delta Pharma. We remain confident that we are taking the right actions to continue grow the businesses and deliver value-for-money to our shareholders. Thank you very much for your continued trust on us. The Board of Directors accepts with gratitude the reviews, criticism and suggestions of our valued shareholders and consider them as a catalytic factor in attainment of the success and continued progress of the Company.

OUR APPRECIATION:

I want to acknowledge the incredible efforts dedication, commitment and skills of the employees of all levels of Delta family during what has undoubtedly been a difficult period. These times have tested us in ways we could never have anticipated, but I firmly believe that challenges are the breeding ground for resilience, growth, and eventual success. This company has faced hardships, but we are not defined by the obstacles in front of us, we are defined by how we respond to them. It is their efforts that drive the business forward, delivering excellent performance and strong growth across our businesses. The success we have achieved is only possible because of the collective efforts of all concerned. I thankfully acknowledge their contributions to the Company.

We are grateful to our valued customers, well-wishers, healthcare professionals, bankers, suppliers, Bangladesh Securities and Exchanges Commission, Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR), Government Agencies and all other concerned. I pray to the Almighty Allah (swt) to bless us with success and help us in our endeavor marching towards a bright future and benevolence to the people of Bangladesh.

My sincere Regards and best wish to you all,



Dr. Md. Zakir Hossain

BOARD OF DIRECTORS



BOARD OF DIRECTORS



Mrs. Ferdousi Akhter
Chairman

» **Appointed** : 26 January, 2004

» **Born** : 01 February, 1962, Laxmipur

» **Skill & Experience** : Mrs. Ferdousi Akhter Passed the S.S.C and H.S.C Examination under Dhaka Board. She completed her Graduation and Post-Graduation from Dhaka University. Her husband, Prof. Dr. Md. Shah Alam Talukder, Professor & Ex-Head, Department of Pediatric Surgery DMCH & MMCH. After his retirement, he worked in Ship International Hospital as Director cum Head of Pediatric Surgery.

Mrs. Ferdousi Akhter is an entrepreneur and involved with the Delta Family from it's inception. Currently she is the Chairman of the company. She is a very vigilant to her job. She is very careful and committed to her professional life.



Professor Abdul Bayes Bhuiyan
Director

» **Appointed** : 19 December, 2008

» **Born** : 11 May, 1938, Kishoreganj

» **Skill & Experience** : Professor Abdul Bayes Bhuiyan is a medical graduate (MBBS) and also obtains FCPS (Fellow of College of Physicians and Surgeons) on Obstetrics and Gynecology. He served as Professor and Head of the Department of Gynae and Obs. in most of the government Medical Colleges of the country and retired on 1995. He is very hard working and committed in his profession.

He has an excellent track record in his service life. Currently he is engaged with the social works for the wellbeing of society at large. At present he is involved with some public and private limited companies. He has been diligently performing his duties as the Director of the organization all the time. He is a very religious person and also participates in different social works regularly.



Mrs. Rifat Hossain
Director

» **Appointed** : 8 July, 2003

» **Born** : 06 January, 1965, Kishoreganj

» **Skill & Experience** : Mrs. Rifat Hossain is an entrepreneur and involved with the Delta Family from it's inception. Currently she is the Director of the Company. She is also the Director of some other Public Limited Companies. She has also served as the Chairman of the Company and contributed for the growth and expansion of Delta Pharma and it's other associate Companies. Her husband, Prof. Dr. AZM Zahid Hossain is a renowned Urologist of the country and was the Head of Department of Urology, Dhaka Medical College. They have three daughters, who are Physician, Financial Management Graduate and University Graduate student. She is a very vigilant to her job. She is utmost careful and committed to her professional life.

BOARD OF DIRECTORS



Prof. Dr. Abdul Hannan
Director

» **Appointed** : 23 September, 2018

» **Born** : 23 February, 1955 Brahmanbaria

» **Skill & Experience** : Prof. Dr. Abdul Hannan is a graduate in Medical Science in 1979 from Sylhet MAG Osmani Medical College under Chittagong University. He did post-graduation with FCPS in Pediatrics in 1988. He served in the government health Sector starting from the position of Assistant Surgeon to the level of Professor of Pediatrics from 1979 to September 2011. He worked in the field of teaching and training and research in Pediatrics. He received training from Bangladesh, India, Pakistan, Nepal and USA. He worked as an Executive Director of Institute of Child and Mother health, Dhaka and Director of Institute of Public Health. He was elected as the President of Bangladesh Pediatrics Association (BPA). He is blessed with a son Masrur Hannan.



Mrs. Nadira Begum
Director

» **Appointed** : 02 August, 2000

» **Born** : 10 August, 1959, Kishoreganj

» **Skill & Experience** : Mrs. Nadira Begum has earned her BSS (Honors) and MSS degree in Sociology from Dhaka University. She started her career as a Research Officer for the Planning Commission of the Government of Bangladesh. From her very childhood, she had the dream of being an entrepreneur and in effort to make her dreams come true, she first initiated her own Printing and Publications business called 'Barnabinyash' and successfully published multiple books. In 1994, she started a Capital Market Consultancy business and established "SCL Securities Limited" along with a few others. SCL Securities Limited is currently among the best institutions in the capital market of Bangladesh. She has joined with Late Dr. Mohammad Omar Faruque as an Entrepreneur Director in establishing Delta Pharma. Since the beginning, she has been diligently performing her duties as the director of the organization. Her husband, M. Mahfuzur Rahman, is a successful Banker of Bangladesh Bank and famous popular author of juvenile literature and travel stories books. He is a regular column writer in the National Daily Newspaper. Mr. Rahman is very much popular in his locality for social, educational and Philanthropic activities. Her daughters are also very much involved with social and cultural activities.

BOARD OF DIRECTORS



Mrs. Nazneen Akhter
Director

» **Appointed** : 26 January, 2004

» **Born** : 28 March, 1967, Tangail

» **Skill & Experience** : Mrs. Nazneen Akhter born at Tangail district and passed the SSC examination in 1982 from Govt. Biddamoyi Girls High School and HSC in 1984 and BSC examination in 1986 from Eden Mahila College, Dhaka. She completed her Post Graduation degree (Botany) in 1990 from Dhaka University and she earned B.ED degree from Khulna B.ED College. She has worked as the teacher for Dipshikha pre-cadet and high school, Dhaka. Her husband Professor Dr. M. Rajibul Alam was the head of department of Medicine, Dhaka Medical College, Sir Salimullah Medical College and Mymensingh Medical College. After retirement, he has joined in Anwar Khan Modern Medical College Hospital, Dhanmondi as Professor of Medicine and Rheumatology. She is also involved with some Mosques and Madrasa and social work. She is very careful and committed to her professional life.



Dr. Md. Zakir Hossain
Managing Director

» **Appointed** : 24 October, 2009

» **Born** : 19 January, 1967, Mymensingh

» **Skill & Experience** : Dr. Md. Zakir Hossain is graduated from Mymensingh Medical College under the University of Dhaka. He has attained his Masters Degree in Public Health (MPH) from the Mahidol University, Thailand. Dr. Hossain has been conferred with PhD from the Cambridge University, UK. He has gained management and professional experience of around 17 years in the government Health Sector of Bangladesh. He is a Secretary General of Bangladesh Aushad Shilpa Samity (Bangladesh Association of Pharmaceutical Industries-BAPI). His is leading the company distinctly ahead in this sector through his strong leadership and professional expertise. Apart from his responsibility of Delta Pharma Limited, he is also the Managing Director of Delta Limited and Delta API Limited, the subsidiary company of the Delta Pharma Limited.

EXECUTIVE MANAGEMENT



Dr. Md. Zakir Hossain
Managing Director

» **Appointed**

24 October, 2009

» **Skill & Experience**

Dr. Md. Zakir Hossain is graduated from Mymensingh Medical College under the University of Dhaka. He has attained his Masters Degree in Public Health (MPH) from the Mahidol University, Thailand. Dr. Hossain has been conferred with PhD from the Cambridge University, UK. He has gained management and professional experience of around 17 years in the government Health Sector of Bangladesh. He is a Secretary General of Bangladesh Aushad Shilpa Samity (Bangladesh Association of Pharmaceutical Industries-BAPI). His is leading the company distinctly ahead in this sector through his strong leadership and professional expertise. Apart from his responsibility of Delta Pharma Limited, he is also the Managing Director of Delta Limited and Delta API Limited, the subsidiary company of the Delta Pharma Limited.



Md. Golam Rabbani
Executive Director, Plant

» **Appointed**

04 October, 2003

» **Skill & Experience**

Mr. Golam Rabbani is a Pharmaceutical graduate from the University of Dhaka. He also holds a Masters in Pharmacy from University of Dhaka. He has a vast experience of more than 36 years in different Pharmaceutical Manufacturing Companies of Bangladesh. As well as he has achieved membership affiliation from Pharmacy Council of Bangladesh, Pharmacy Graduates Association of Bangladesh and life member of Registered Graduate, University of Dhaka.



Ziaur Rahman
General Manager, Marketing

» **Appointed**

01 February, 2010

» **Skill & Experience**

Mr. Ziaur Rahman is a Pharmaceutical graduate from the University of Dhaka. He also holds a Masters in Pharmacy from University of Dhaka. He also took MBA from BRAC University. He has a vast experience of local pharmaceuticals marketing of more than 24 years in different companies of Bangladesh.

EXECUTIVE MANAGEMENT



Muhammad Abul Kashem
General Manager
International Business Operation

» **Appointed**

09 November, 2005

» **Skill & Experience**

Muhammad Abul Kashem is an MSc in Applied Chemistry and Chemical Technology from University of Dhaka. He has a vast experience of over 24 years in pharmaceutical Marketing & Sales both in local and international market.



Arup Ratan Chowdhury
Deputy General Manager
Finance & Accounts

» **Appointed**

06 May, 2007

» **Skill & Experience**

Mr. Arup Ratan Chowdhury has completed his M.Com (Accounting) from Dhaka College, under National University. He has successfully completed a CA Course from Basu Banerjee Nath & Co, Chartered Accountants. Mr. Arup Ratan Chowdhury has an extensive experience of over 24 years in Finance, Accounts and Audit Department.



Mahnaj Azad
Company Secretary

» **Appointed**

18 June, 2007


» **Skill & Experience**

Mahnaj Azad holds the Graduate degree in English Literature and Culture from the University of South Asia and an MBA in Marketing from South East University. Additionally, she has completed the certification course under Advanced Certificate in Business Administration from Institute of Business Administration (IBA), University of Dhaka. Since joining Delta Pharma Limited in 2007, Mahnaj Azad is a valued member of the Company Secretarial and Corporate Management team. Her deep knowledge and industry experience have made her a well-regarded professional within the sector.

MANAGEMENT DISCUSSION AND ANALYSIS



CREATING VALUE



FINANCIAL CAPITAL

- Strong Cash flow
- Access to capital
- Sound financial management practices.



INTELLECTUAL CAPITAL

- 23 Trademarks
- 110 Own brands
- Unique product formulas
- Strong brand recognition.




HUMAN CAPITAL

- 2,295 Diverse and skilled workforce with expertise relevant to their business areas.




OPERATIONAL INFRASTRUCTURE

- Efficient production and distribution facilities
- Strong partnership with prescribers and chemists to reach a wider customer base
- Strong and sustainable partnership with suppliers
- Reliable and secure supply chain.



SUSTAINABILITY

- Resource management
- Waste reduction and offsetting end consumer plastic waste
- Product responsibility framework
- Customer data and market research insights for product development and marketing strategies
- Focus on empowering families.



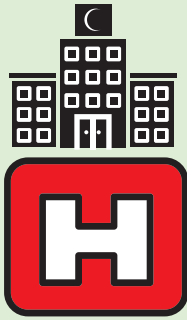
GOVERNANCE

- Ethical leadership
- Compliance with regulatory provisions
- Transparent reporting

OUR BUSINESS MODEL



Employee



Hospital



Doctor



Patient

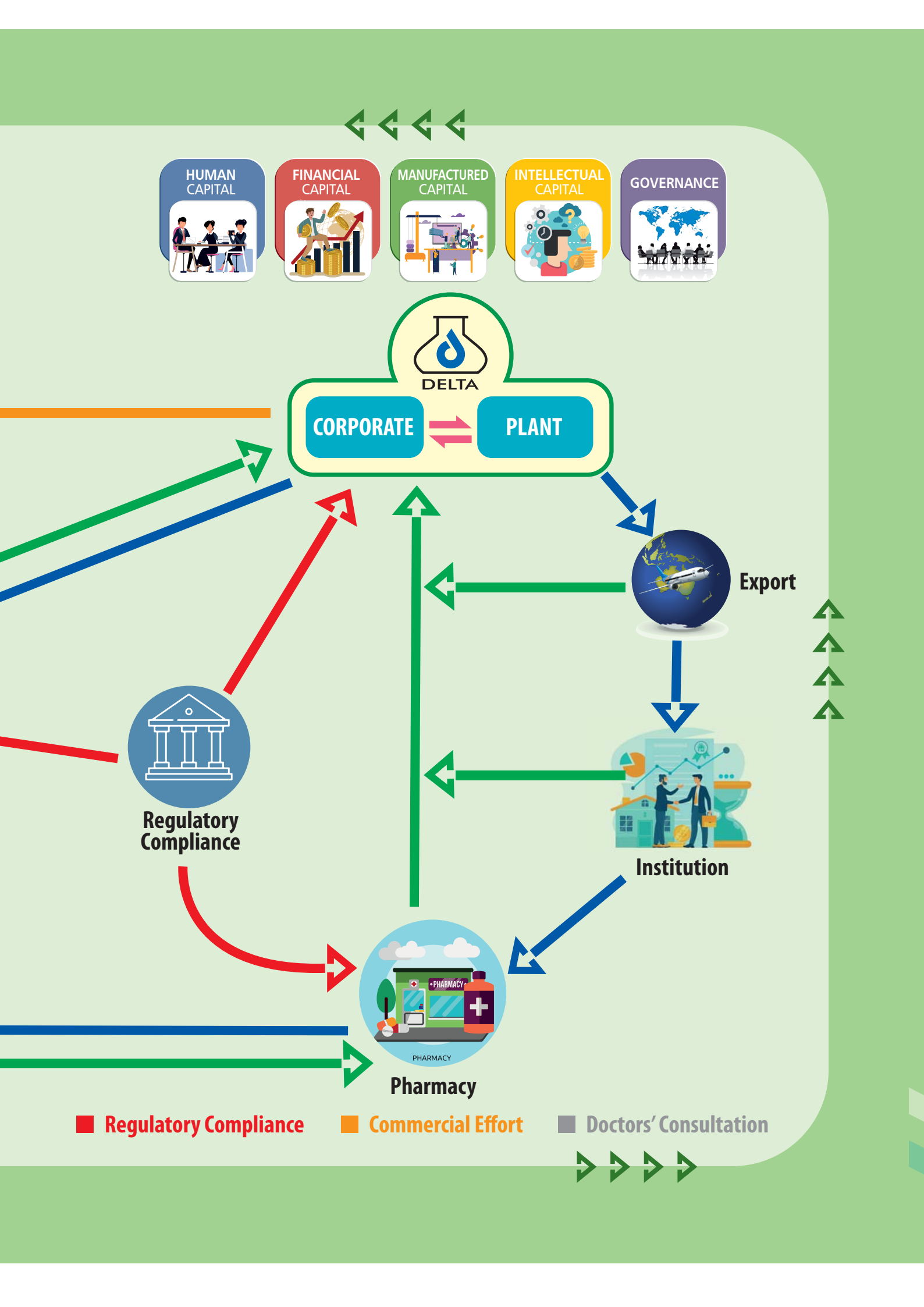


Consultation Chamber



■ Drug Delivery ■ Money Flow ■ Rx (Prescription)





HUMAN CAPITAL

FINANCIAL CAPITAL

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

GOVERNANCE

DELTA

CORPORATE ↔ **PLANT**

Regulatory Compliance

Export

Institution

PHARMACY

Pharmacy

■ **Regulatory Compliance**

■ **Commercial Effort**

■ **Doctors' Consultation**

OPERATING ENVIRONMENT



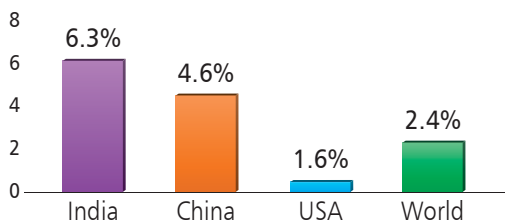
GLOBAL ECONOMY

According to the United Nations "World Economic Situation and Prospects 2025" global economic growth is projected at 2.4% in 2025, with advanced economies slowing but emerging markets showing resilience. The U.S. economy is expected to decelerate to 1.6%, constrained by tariffs, tighter financial conditions, and weaker immigration. The economies of Australia, Japan, and the Republic of Korea face pressure from rising global trade tensions, as China and the United States are key export markets. The 2025 growth projections have been revised down to 1.8 per cent for Australia, 0.7 per cent for Japan, and 1.2 per cent for the Republic of Korea.

South Asia's growth is projected to moderate from 6.0 per cent in 2024 to 5.3 per cent in 2025, a 0.4 percentage point downward revision from the January forecast, reflecting a more challenging global environment. China's growth is forecast at 4.6%, reflecting softer external demand and ongoing trade frictions. India remains the fastest-growing major economy, with growth above 6.3%, supported by robust domestic consumption and investment. Meanwhile, governments in Bangladesh, Pakistan and Sri Lanka are expected to continue fiscal consolidation and economic reforms under IMF supported programs.

While inflation is gradually easing, it continues to pose challenges, particularly for developing economies, underscoring the need for global policy coordination and investment in sustainable development and innovation.

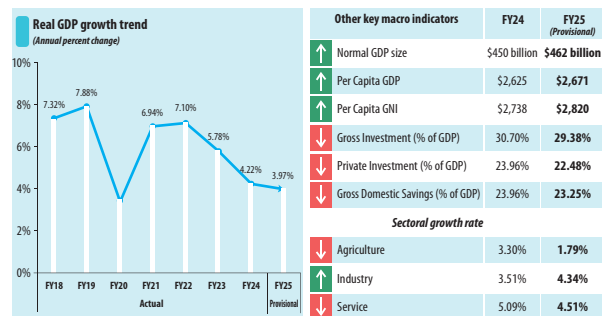
Global Economic Growth Projections for 2025



Source: World Economic Situation and Prospects 2025 (Mid Year Update)

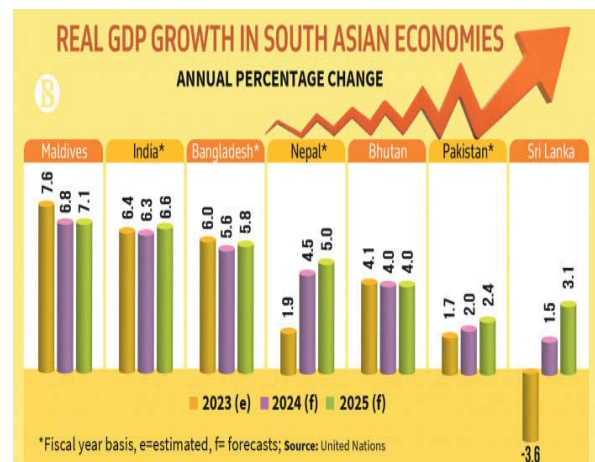
BANGLADESH ECONOMY

According to the Bangladesh Bureau of Statistics (BBS), the country's economy experienced a provisional GDP growth rate of 3.97% for the fiscal year 2024-25, marking a slowdown from the previous year and falling short of government targets. Per capita income, however, reached a record high of \$2,820 in the same period. The growth was driven by modest increases in the industrial and services sectors, while the agriculture sector showed slower expansion.



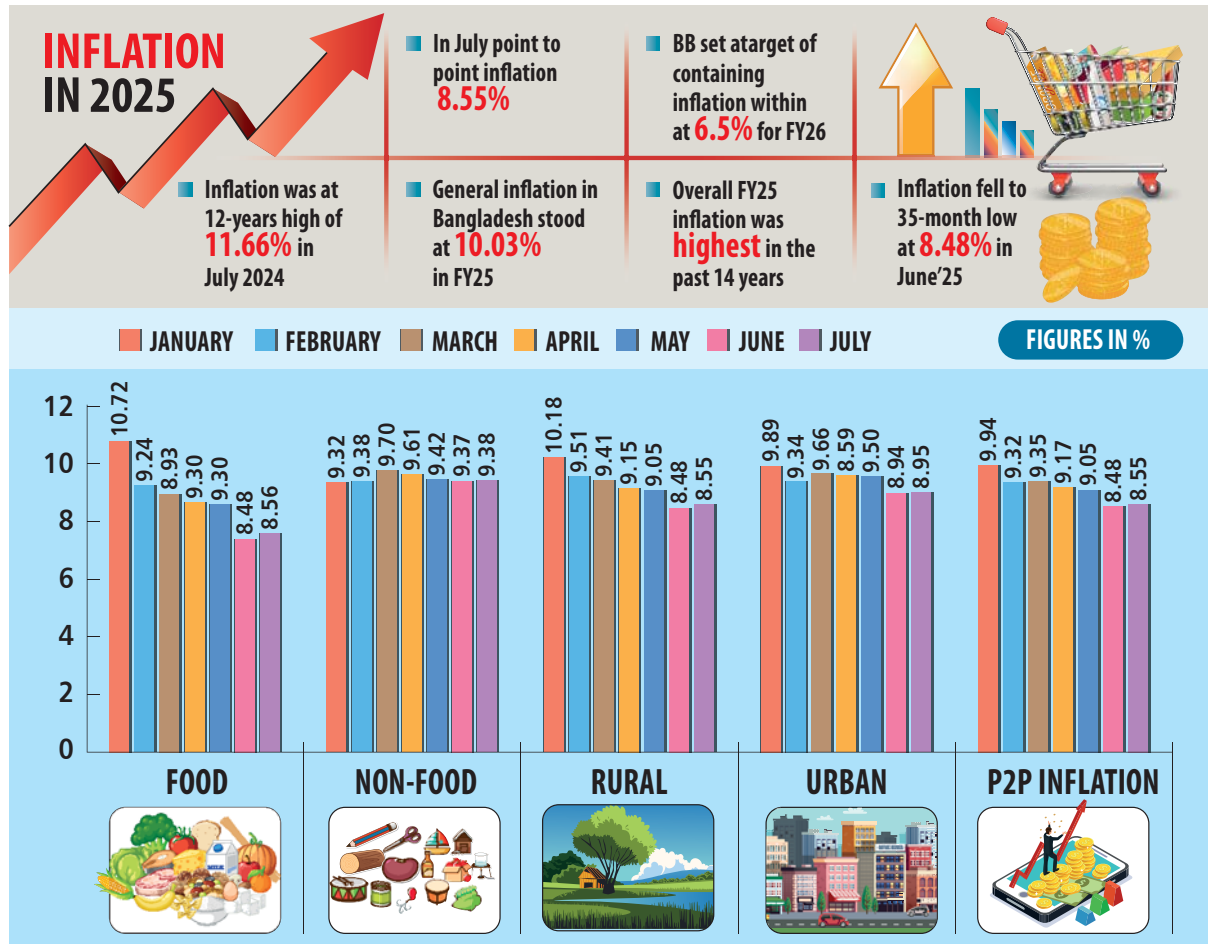
Source: Bangladesh Bureau of Statistics

GROSS DOMESTIC PRODUCT



INFLATION

According to reports of the Bangladesh Bureau of Statistics (BBS), Bangladesh's headline inflation for the fiscal year 2024-25 saw fluctuations, starting around 11.7% in July 2024, with a 12-month average inflation of about 10.03% in the period of July 2024-June 2025 and falling to 8.48% in June 2025, the lowest in over three years. A graph for this period would typically show a peak in late 2024, followed by a declining trend, with specific dips noted in early 2025 and a significant drop to below 9% in July 2025.



INCOME DISCRIMINATION BY DIVISION

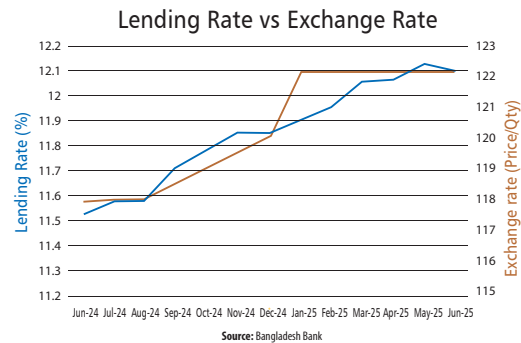
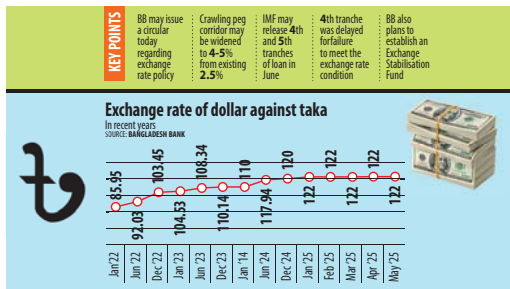
According to the survey report of Dhaka Chamber of Commerce and Industry (DCCI) about Economic Position of Index (published on October 26, 2025, in Daily Amader Shomoy), approximately 46% of Bangladesh's total GDP is concentrated in the Dhaka Division, where the per capita income stands at around USD 5,163 nearly twice as high as that of other districts in the country.

However, despite the income gap, the food and healthcare expenditures of residents in Dhaka and other districts remain relatively similar. This indicates that while living expenses are comparable across regions, people in other districts face greater financial strain in meeting their overall household and personal expenditures due to lower income levels.

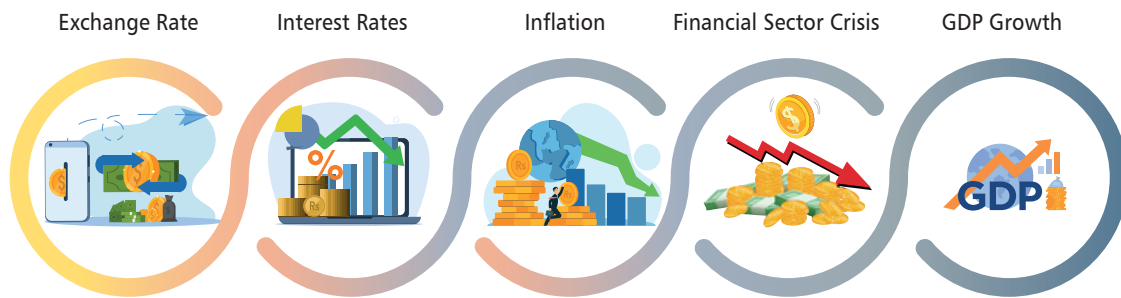
EXCHANGE RATE AND INTEREST RATES

During FY 2024–25, fluctuating exchange and interest rates created mixed economic conditions. Higher interest rates increased borrowing costs, slowed economic activity, and strained working capital, while currency volatility affected export competitiveness and raised import costs. These imbalances also discouraged new capital investments and business expansion, hindering broader economic growth, job creation, and poverty reduction.

In addition, businesses faced challenges from potential trade tariffs, supply chain disruptions, and uneven central bank policies. To overcome this situation- adopted strategic measures to manage currency risks, optimize funding costs, and sustain profitability amidst economic uncertainty.



OPERATING ENVIRONMENT – IMPACT TO THE COMPANY



Exchange Rate

The Company focused on expanding exports and international markets to earn foreign currency and balance the export–import ratio, reducing dependence on costly USD purchases from banks. However, the heavy reliance on imported raw and packaging materials, excipients, chemicals, machinery, and equipment continues to expose the Company to exchange rate volatility. To address this, management engaged with multiple stakeholders and implemented timely strategies to anticipate, mitigate, and manage currency risks.

Interest Rates

The Company experienced increased finance costs driven by rising interest rates and higher working capital requirements. To mitigate the impact, management implemented targeted efficiency initiatives, including cost optimization, strategic sourcing of raw & packaging materials, and machineries and equipments from alternative vendors and countries. Despite these measures, elevated interest rates continued to exert significant pressure on overall finance costs.

Inflation

During the year, inflation led to

higher operational and production costs, while reduced purchasing power dampened market demand. In response, Delta Pharma implemented cost-optimization strategies, improved operational efficiency, and launched competitively priced & value-driven new products to support customers, protect margins, and ensure business continuity.

Financial Sector or Institutional crisis

During the financial year 2024-2025, Bangladesh's economy faced one of the most challenging periods in its recent history. The three key pillars of the economy- the banking sector, non-bank

financial institutions (NBFIs), and the stock market- experienced significant instability. These three pillar were heavily affected by the sharp rise in non-performing loans (NPLs), liquidity constraints and deteriorating asset quality, reduced investor confidence and sluggish market activity. This overall financial sector vulnerability has directly impacted the pharmaceutical industry, including Delta Pharma Limited. The Company encountered challenges such as restricted access to capital, import limitations and supply chain disruptions, increased production costs, and the requirement for 100% advance payment before opening letters of credit (LCs). These factors collectively exerted pressure on the industry, resulting in declining profit margins and operational constraints during the year.

Industrial GDP Growth & DPL Growth

According to the Bangladesh Bureau of Statistics (BBS), the industrial GDP growth rate was 3.51% in FY 2024 and increased to 4.34% in FY 2025, reflecting a rise of 0.83 percentage points over the previous year. Delta Pharma achieved a growth rate of 26.11% in FY 2024, and in FY 2025 recorded a growth rate of 29.10%, representing an increase of 2.99 percentage points compared to the previous year. This demonstrates that Delta Pharma’s growth trend remains positive, moving in line with the broader national industrial growth.



SUSTAINABILITY INTEGRATION

Delta Pharma Limited recognizes Environmental, Social, and Governance (ESG) practices as vital drivers of performance, reputation, stakeholder trust, and long-term resilience. We believe that strong governance, product and service excellence, environmental stewardship, and social responsibility form the foundation of a sustainable and future-ready organization. In FY 2024–25, we strengthened this commitment by initiating a Green Project through the construction of a new generic production facility at our Delta Plant, designed with water management efficiency, waste management, resource efficiency & recycling, energy efficiency, air ventilation and circulation efficiency, work environment improvement initiatives, eco-friendly infrastructure, machinery, and equipment. This project aligns with ESG parameters and reinforces sustainable practices across our operations, supply chains, and stakeholder engagement.

Environmental

- Strengthened initiatives to reduce carbon emissions through energy efficiency and renewable sourcing in selected machineries and equipments.
- All construction materials are sourced in alignment with ESG parameters. A green building consultant has already appointed to ensure the project compliance ESG parameters.
- Established a modern Effluent Treatment Plant (ETP) at the Delta Plant to ensure water quality and waste management in full compliance with ESG standards.
- Implemented Extended Producer Responsibility (EPR) measures to ensure the safe disposal of expired raw materials and finished goods, thereby

minimizing environmental impact.

- Using eco-friendly and Pharma grade raw and packaging material.
- Focused on safeguarding ecosystems and natural resources to ensure responsible growth.

Social

- Enhanced programs to empower families and communities, including health awareness campaigns and free medical camps in rural areas.
- Advanced diversity, equity, and inclusion (DEI) within the workforce by increasing female participation in leadership positions.
- Strengthened employee well-being initiatives, including training, career development, and mental health support.

- Expanded partnerships with Local institutions to promote education and community welfare.

Governance

- Maintained strict adherence to corporate governance and compliance frameworks in line with BSEC guidelines and international best practices.
- Reinforced risk management systems and internal controls to enhance transparency and accountability.
- Ensured fair shareholder returns while consistently delivering high-quality, safe, and affordable healthcare products.
- Upgraded reporting and disclosure practices to align with GRI Universal Standards (2021) and global ESG benchmarks.

ESG GOVERNANCE

The Board of Directors holds ultimate responsibility for integrating sustainability into the Company’s strategic vision and long-term growth plans. In FY 2024–2025, the Board further strengthened ESG oversight by establishing structured monitoring and review mechanisms.

- The Managing Director, along with the senior leadership team, is tasked with operationalizing the Company’s Sustainability Management Framework.
- Dedicated committees oversee environmental policies, workplace health and safety, product quality standards, and

social responsibility initiatives.

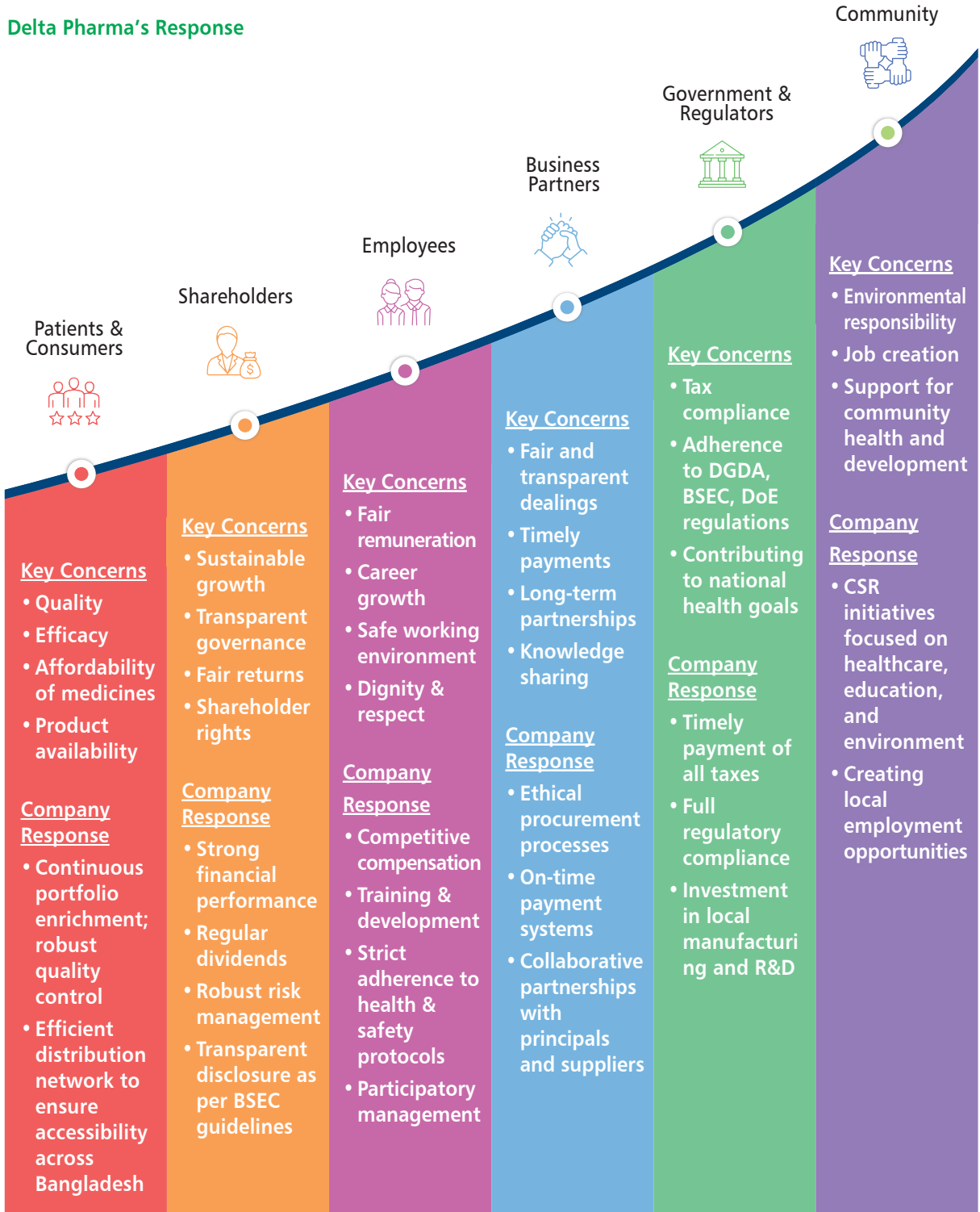
- All ESG-related policies—including environment, HR, Occupational Health & Safety Policy (Bangladesh Labour Act compliant), Code of Conduct and Business Ethics, and product stewardship—are regularly updated, monitored, and

reported to the Board to ensure compliance, transparency, and continuous improvement.

- The Company engages external & Internal auditors, advisors, and ISO authorities to regularly review and enhance its rules, regulations, and compliance practices.

ENGAGING WITH STAKEHOLDERS

We actively engage with our key stakeholders to understand their expectations and integrate their feedback into our strategy. Our engagement focuses on:



CAPITAL REPORTS



HUMAN CAPITAL

THE COMPANY ATTRIBUTES ITS SUCCESS TO THE TALENTS, SKILLS, AND EXPERTISE OF ITS HUMAN CAPITAL.

Delta Pharma's Human Resource Department focuses on maximizing the value employees bring to both personal and organizational success. It manages talent systematically through strategic planning, motivation, communication, and leadership, ensuring employees contribute effectively to achieving company goals. While each division operates with dedicated HR support, the central HR ensures consistency, nurtures senior talent, and fosters the Company's culture and values.



Key Priorities and Actions



» IDENTIFYING AND DEVELOPING TALENT

The Company actively identifies high-potential talent using market insights, recruits them strategically, and develops their skills through tailored training programs and following Company's policy basis.



» SUCCESSION PLANNING FOR CRITICAL ROLES

Our structured succession planning transforms leadership transitions from unexpected crises into well-managed events. By ensuring continuity in key roles, we support smoother operations, leading to improved business outcomes, higher employee retention, and enhanced organizational morale.



» REVAMPING PERFORMANCE MANAGEMENT

We continuously develop and review the performance management process, evaluating employees based on their performance records and rewarding them accordingly.



» TRAINING AND DEVELOPMENT

At Delta 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 Training Department is dedicated to empowering employees with the tools and resources needed to excel in a dynamic environment. Training at Delta 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

Functional Training

Delta Pharma strengthened employee capabilities through functional training across key departments. Delivered by both internal experts and external trainers, these programs combined specialized content with practical workshops and interactive sessions, ensuring skill enhancement and effective application in daily operations. During the reporting period, Delta Pharma conducted 05 functional training sessions of total 40 hours.

Leadership Training

During the reporting period, Delta Pharma conducted 03 leadership development sessions of total 18 hours for supervisors and managers, combining internal "Coach" training with the external "Leadership Excellence" program to build strong leadership capabilities across the organization.

E-learning (Artificial Intelligence)

During the reporting period, Delta Pharma's e-learning platform achieved strong engagement, supporting continuous learning and development. With AI emerging as a transformative force across industries, we focused on enhancing employees' problem-solving skills, career readiness, and ability to leverage advanced technologies. For businesses, AI drives efficiency, innovation, digital marketing and customer experience through automation, data analysis, and intelligent solutions. In FY 2024-25, Delta Pharma organized four AI learning sessions to enhance employees' readiness for future AI-driven challenges. Of these, three outsourced training programs were conducted, covering 12 employees with a total of 24 training hours. Additionally, a two-day in-house session was held at the Corporate Office, facilitated by three external trainers, and attended by 29 senior-level officials, totaling 16 training hours. In addition, senior-level officials visited AI and Digital Marketing exhibitions in Japan and Korea to gain insights and practical knowledge that will help the Company address upcoming AI-driven challenges and enhance its future business operations.

Sales Training

In FY 2024-25, Delta Pharma strengthened its sales force through structured training programs. A total of 316 new recruits completed a 45-day program across 08 sessions with total 1,464 hours, while 109 experienced MPOs participated in 18 sessions with total 576 hours. Successful candidates were promptly deployed, ensuring a skilled and professional sales team ready to meet market demands and drive organizational growth.

Training for Manufacturing Excellence

In FY 2024-25, Delta Pharma organized 32 training sessions with total 32 hours focused on manufacturing excellence, with participation from 156 employees across all plant departments. These programs enhanced technical expertise, compliance awareness, and operational efficiency to ensure world-class manufacturing standards.

Internship and In-Plant Training Program

Delta Pharma actively supports the development of future professionals through Internship and In-Plant Training initiatives, bridging the gap between academic learning and industry practice. These programs provide fresh graduates with hands-on exposure to real business situations, helping them acquire practical skills while experiencing the Company's work culture. During the year, 48 interns from 7 universities completed 784 training hours, while 3 interns successfully completed 3 months internship under the HR Department at corporate office.

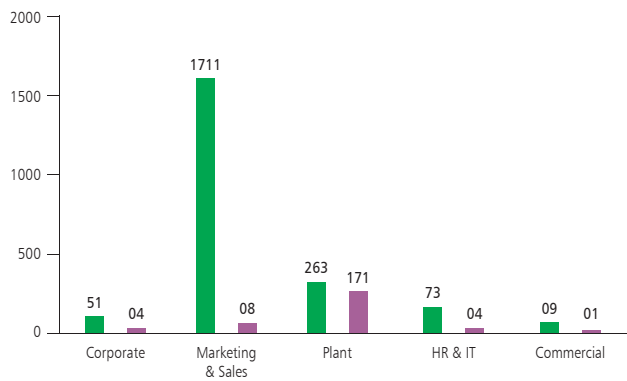




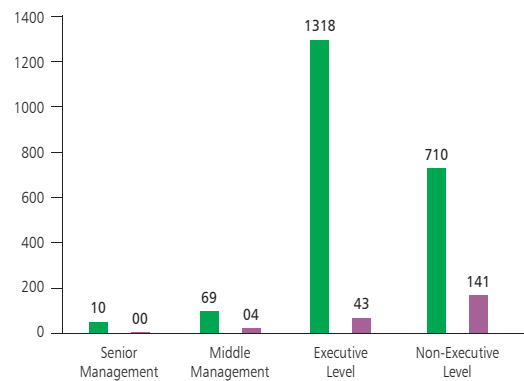
HUMAN CAPITAL COMPOSITION

	Permanent	Casual	Contractual	Total
Male	2,078	51	07	2,136
Female	154	05	00	159
Total	2,232	56	07	2,295

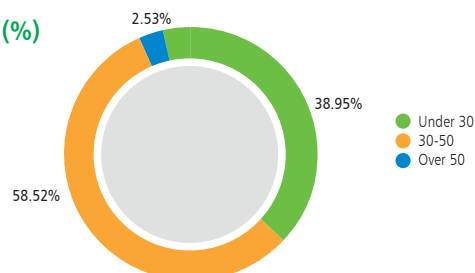
Employees by Division



Employees by Grade



Employees by Age (%)



Company comprises of 2,295 employees, with a combined workforce, including permanent, casual and contractual. The Company has 1 male employee working outside of Bangladesh under the Lien policy, focused on expansion of export business. The Company predominantly employs full-time permanent employees who engage in operations. The Company strictly complies with local laws and regulations related to compulsory labour law 2006 & rules 2015.

RECRUITMENT AND RETENTION

The Company's employment policies focus on recruiting the best people for the Company, providing them fresher and advanced training to enhance their skills, recognition of innate skills and competencies of each individual while offering equal career opportunities regardless of gender, race, or religion. During the year, a total of 478 employees were hired, out of which 414 were hired on a permanent basis (subject to probation) and 64 were hired on a casual basis. Amongst the new hires, 93% were male employees and 7% were female employees.

DIVERSITY, EQUAL OPPORTUNITY AND INCLUSION

Delta Pharma is committed to fostering a diverse and inclusive workplace that promotes belonging, innovation, creativity, and collaboration. Through well-defined policies and initiatives, the Company ensures equitable treatment for all employees, maintaining zero tolerance for discrimination. This dedication to inclusivity not only strengthens innovation but also drives sustainable growth, paving the way for a promising future.

PARENTAL LEAVE

All female employees of the Company are entitled to the Maternity Leave. Female employees are granted 180 days of maternity leave with full benefits.

YEARLY LEAVE CALENDAR

Delta Pharma Limited has introduced a structured Employee Yearly Leave Calendar for 2025,

aligning with national public holidays and religious festivals. So, our employee can make better plan of their leave management. This calendar ensures transparency, fairness, and proper planning of employee leave across all departments.

DYNAMIC SHIFT AND FLEXIBLE HOLIDAY SYSTEM

During this reporting year, Delta Pharma introduced a Dynamic Shift Schedule and Flexible Weekly Holiday System to balance operational efficiency with employee well-being. This initiative ensures uninterrupted operations, fair holiday allocation, and improved workload balance. Employees are assigned morning, evening, or night shifts with rotation flexibility, aligning professional discipline with organizational goals. This progressive step strengthens productivity, safeguards employee welfare & satisfaction and supports sustainable growth.

WPPF (WORKER'S PROFIT PARTICIPATION FUND)

Following the provisions of statutory law, the Company has established WPPF @ 5% (five) of net profit before tax for all eligible employees every year.

BENEVOLENT FUND SUPPORT

The Benevolent Fund Policy is implemented to ensure financial and emotional support for employees and their dependents. It aims to promote welfare, security, and motivation among employees by helping them manage unexpected expenses such as medical emergencies, hospitalization, or family

bereavement. The policy reflects the company's commitment to the well-being of its workforce and to building a compassionate workplace culture. During this financial year, a total of 70 employees have received assistance from the Benevolent Fund, amounting to BDT 2,936,200.

EMPLOYEE HEALTH AND SAFETY

Delta Pharma is committed to fostering a healthy, environmentally conscious, and safe workplace by equipping employees with essential knowledge on health and safety matters. We adhere to strict international safety standards to protect the physical well-being of our workforce. Workplace harassment is effectively prevented through the efforts of a dedicated monitoring team. Recognizing that a positive work environment enhances both employee health and organizational productivity, we prioritize these principles for the benefit of our employees and the company.

REMUNERATION AND BENEFITS

Remuneration at Delta Pharma consists of a fixed pay component and bonuses, including festival and annual bonuses, which may be either a fixed amount or performance-based, depending on the employee's grade and company policy. Eligible employees are entitled to a comprehensive benefits package, including:

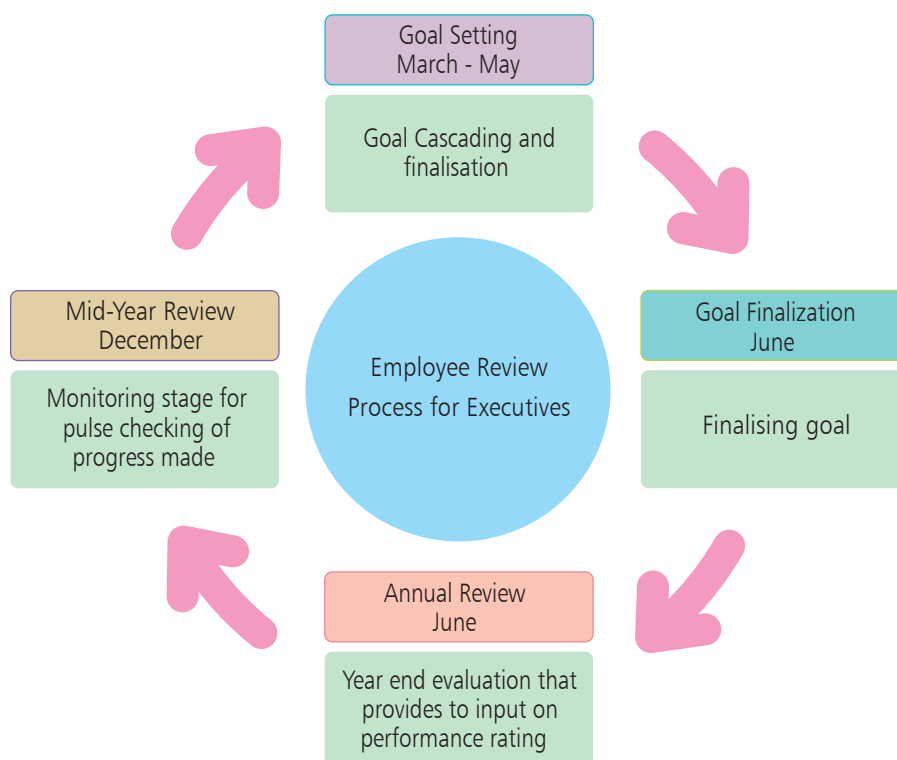
- Life Insurance Policy
- Employees' Provident Fund (EPF)
- Employees' Gratuity
- Workers' Profit Participation Fund (WPPF)
- Benevolent Fund
- Transport facilities

- Free breakfast, lunch and dinner
- Dormitory accommodations
- Local and foreign tours
- Welfare Fund
- Nine types of leave including Hazz and Umrah leave
- Loyalty and Commitment Rewards
- Annual company picnic
- 50% discount on medicines
- Health check-ups

Employees also benefit from regular Annual Increments & Promotions, and the Pay-Scale adjustments every five years. In the reporting year, all categories of employees received attractive pay-scale revisions along with significant increments.

PERFORMANCE MANAGEMENT

At Delta Pharma, a culture of meritocracy drives its performance management process, which includes goal setting, bi-annual evaluations, and employee feedback to ensure alignment between individual objectives and organizational goals. Each year begins with the establishment of clear and achievable goals, communicated to all relevant employees. Periodic performance reviews are conducted based on these goals. The review process follows a two-step approach: first, supervisors evaluate employee performance, and then employees have the opportunity to discuss their performance, identify areas for improvement, and set objectives for the future.



CAPITAL REPORTS



FINANCIAL CAPITAL

FINANCIAL CAPITAL IS VITAL FOR THE COMPANY, ENSURING THE AVAILABILITY OF FUNDS TO SUPPORT OPERATIONS, STRATEGIC INVESTMENTS, AND SUSTAINABLE GROWTH

The Company demonstrated a growth of 29.10% over the previous year. The growth is driven by the strategic initiatives, product development, market expansion, un-interrupted supply-chain efforts of the domestic and foreign territory, which operated under a participatory decision making process.

Key Priorities and Actions



» **CAPITAL ALLOCATION EFFICIENCY**
Ensures prudent deployment of funds across its operations through strategic investments and disciplined financial planning. By aligning capital with high-growth and high-impact initiatives, the Company maximizes shareholder value while minimizing financial risk and maintaining a balanced capital structure.



» **FINANCIAL CONSTANCY**
Amid challenging economic conditions upholds strong financial stability through effective liquidity management, efficient working capital utilization, and robust risk control measures. This financial discipline ensures sustained growth, operational resilience, and continued stakeholder confidence.



» **COST OPTIMISATION**
Continue to drive efficiency through rigorous cost management, optimized procurement, and streamlined operations. These initiatives enhance productivity, strengthen competitiveness, and support sustainable profitability across all business segments.



- **Robust growth in profitability**

BDT 319 million
(FY24: 171 million)

- **Notable increase in assets**

BDT 2,795.02 million 21.12%
(FY24: 2,307.56 million)

- **Positive cash flows**

BDT 144.02 million 20.43%
(FY24: 119.59 million)

PERFORMANCE INDICATORS

5-Year Financial Performance

Statement of Income (BDT million)	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue	3,262	2,527	2,004	1,706	1,459
Expenses	2,871	2,282	1,892	1,608	1,354
Net profit before tax	391	245	112	97	106
Net profit after tax	319	171	79	68	62
Statement of Cash Flows (BDT million)					
Cash flows from operating activities	585	395	248	313	252
Statement of Financial Position (BDT million)					
Current assets	980	578	417	430	467
Current liabilities	1,390	947	735	613	448
Non current assets	1,815	1,729	1,524	1,017	890
Non current liabilities	414	641	619	418	543
Total Assets	2,795	2,308	1,941	1,447	1,358
Total Liabilities	1,804	1,588	1,354	1,031	991

Value Generated

BDT. 319 million
(FY24: BDT. 171 million)

Value Distributed

BDT. 40.39 million
(FY24: BDT. 38.45 million)

Value Retained

BDT. 278.61 million
(FY24: BDT. 132.55 million)



GP Margin

49.73% ⬆️
(FY24: 49.79%)



EBIT Margin

14.52% ⬆️
(FY24: 13.16%)



Earnings Margin

9.79% ⬆️
(FY24: 6.77%)

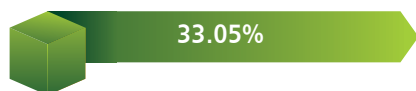
Local Market

Company's local market covering 61 districts and 993 territories. During the reporting year 80 territories have been extended with a target to cover each and every market of the country gradually. Local sales was BDT 2,858.08 million during the reporting year which is 33.05% higher than the last year.

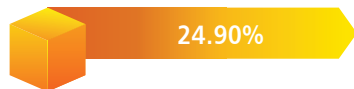
Export Market

The Company has total footprint 09 Countries with 49 Products and value BDT 403.92 million during the reporting year. Export sales was BDT 378.61 million during last reporting year which is 6.68% higher than the previous year.

FY 24-25



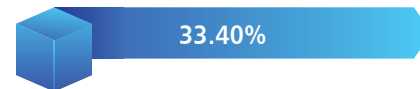
FY 23-24



FY 24-25



FY 23-24



Name of Country	2024-2025		2023-2024		Growth %
	USD	BDT	USD	BDT	
Philippines	1,573,025	189,751,334	1,312,902	145,466,506	30.44%
Myanmar	916,252	110,513,431	1,395,528	154,920,711	-28.66%
Sri Lanka	406,709	49,114,674	319,260	35,081,569	40.00%
Vietnam	52,900	6,310,460	75,155	8,250,380	-23.51%
Cambodia	231,378	28,065,838	139,680	15,393,994	82.32%
Maldives	90,336	10,902,975	67,769	7,487,713	45.61%
Nigeria	38,550	4,626,000	37,050	4,090,320	13.10%
Guatemala	10,005	1,210,466	-	-	0.00%
Sudan	24,000	2,928,000	-	-	0.00%
Hong Kong	4,060	495,320	-	-	0.00%
Afghanistan	-	-	72,490	7,918,931	0.00%
Total	3,343,154	403,918,499	3,419,834	378,610,123	6.68%

KEY HIGHLIGHTS OF PERFORMANCE GROWTH DURING 2024-2025

29.10%

Sales

2024-25: BDT 3262.00 Million
2023-24: BDT 2,526.71 Million

33.05%

Domestic Sales

2024-25: BDT 2,858.08 Million
2023-24: BDT 2,148.10 Million

6.68%

Export Sales

2024-25: BDT 403.92 Million
2023-24: BDT 378.61 Million

86.77%

Profit After Tax

2024-25: BDT 319.26 Million
2023-24: BDT 170.94 Million

37.71%

NAV Net Assets Value

2024-25: BDT 990.74 Million
2023-24: BDT 719.41 Million

48.20%

NOCF Net Operating Cash Flow

2024-25: BDT 584.80 Million
2023-24: BDT 394.59 Million

86.77%

EPS Earning per share

2024-25: BDT 66.60
2023-24: BDT 35.66

18.12%

Dividend Payout (Cash)

2024-25: BDT 45.92 Million
2023-24: BDT 38.88 Million

Credit Rating

Long Term-A
Short Term (ST-3)

Gross Profit

Delta Pharma achieved gross profit of BDT 1,622.21 million, marking a 28.96% increase compared to the prior year. Despite volatility of USD price and import crisis the Company made the growth happen by the Company's strategic portfolio decisions and efforts led by the Managing Director. Consequently, the net profit margin improved to 86.77% compared to 6.77% achieved in the corresponding period last year.

Operating Expenses

The Company's operating expenses raised by 21.57% to BDT 1,121.81 million this year, reflecting strategic investments across the Company. Business expansion naturally led to higher operational costs. Recognising the challenging economic climate, the Company prioritised employee well-being by increasing remuneration by 22.52%. This increase encompasses not only salaries, but also legally mandated contributions (WPPF/EPF and Gratuity payments) to ensure compliance, training programmes for skill development, and staff welfare initiatives to boost morale

of the employees of the company. Due to shortage of electricity fuel consumption of generator has been jumped significantly and price hike of fuel dominated high operating expenses during the year.

Finance Expenses

Due to the steep depreciation of the Taka and foreign exchange liquidity crisis experienced increasing of finance cost significantly during the FY ended 30 June 2025. Moreover, substantial investment in working capital was necessary for the smooth functioning of operations. However, the combined impact of these conditions and highly focused initiatives implemented for optimising working capital. The close collaboration among key stakeholders including banks, suppliers, chemists and financial institutions has been instrumental in realising this outcome.

Taxation

The total contribution to the national exchequer by Delta Pharma Limited . in FY 2024-25 was BDT 589.30 million in the form

of import VAT, import tax, and other duty on raw materials, packing materials, spare parts, machinery & other assets, output VAT on sales, advance income tax and current tax expenses etc. The contribution constitutes 18.06% of the net revenue.

Company Assets

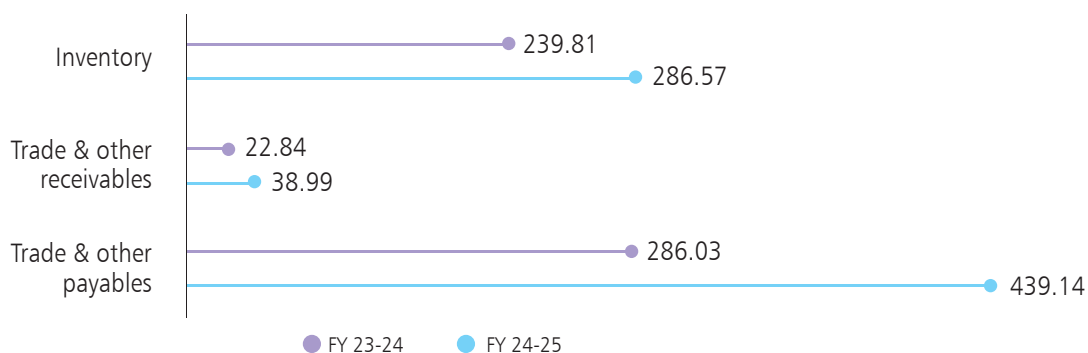
The total assets in the Company has increased by BDT 483.96 million mainly due to the increase in the current assets by BDT 398.22 million and non-current assets by BDT. 85.74 million which was largely driven by the decrease in right of use Assets and increased Cash and bank balances.

Equity and Liabilities

Equity and liabilities has increased mainly for retained earnings.

Working Capital

BDT in million





MANUFACTURED CAPITAL

SUSTAINABLE MANUFACTURED CAPITAL DRIVES PRODUCTIVITY, MARKET EXPANSION, AND LONG-TERM GROWTH

Manufactured Capital is the backbone of the Company, enabling efficient production, market expansion, enhanced competitiveness, assured quality, and regulatory compliance. Strategic investment and management in this area drive long-term success, resilience, and sustainability- a priority consistently upheld by the Company.

Key Priorities and Actions



» INFRASTRUCTURE BUILD

We continue to invest in expanding, modernising, and maintaining critical infrastructure to enhance quality, ensure reliability, and meet future production needs.



» ENHANCE RESOURCE EFFICIENCY

Emphasizes efficient processes to minimize waste and optimize resource utilization across its manufacturing operations.



» SAFETY AND COMPLIANCE

Ensures robust safety standards and regulatory compliance to protect workers and the environment, reduce workplace injuries, and enhance operational stability and reputation.



» SUSTAINABLE INFRASTRUCTURE DEVELOPMENT

Protecting the environment is a key focus for us, and we prioritize building and maintaining infrastructure that is climate-resilient and minimizes environmental impact.



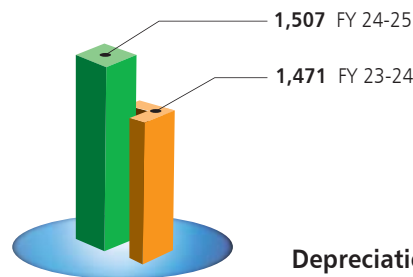
Manufactured Capital



Property, Plant and Equipment (PPE)

BDT 1,507 million

(FY24: BDT 1,471 million)



Manufactured Capital represents the investments made in physical assets, primarily in the plant, to create value and generate returns over time. This includes investments in buildings, machinery, equipment, vehicles, and other facilities that enable the conversion of raw materials into high-quality products, meeting the evolving needs of the market.

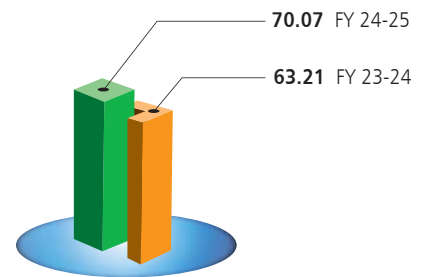
During the reporting year, Delta Pharma enhancing its manufacturing facilities by taking the initiative to construct of a new Generic Production Building at its Pakundia Plant. This facility will be designed and developed in line with ESG parameters, ensuring energy efficiency, reduced environmental impact, compliance with safety standards, and sustainable resource utilization. By combining modern technology with responsible practices, the new building will not only enhance production capacity but also will support long-term competitiveness, operational resilience, and readiness for future challenges, including Bangladesh's graduation from LDC status.

COMPOSITION








The Company's Manufactured Capital comprises of and output are-

- Property, Plant and Equipment
 - Product Development Facilities
 - Manufacturing
 - Quality Assurance and Control
 - Warehousing

Depreciation by Category



Production Capacity (During Reporting Year)

General Production Unit: Production capacity per year			
 Tablet 2368 Millions	 Capsules 275 Millions	 PFS 8 Millions	 SYRUP 9.5 Millions
Cephalosporin Unit: Production capacity per year			
 Tablet 86 Millions	 Capsules 86 Millions	 PFS 20 Millions	

Product Development Section

The Product Development (PD) Section of Delta Pharma Limited operates from a dedicated GMP-compliant facility inside the General Production Building. This unit acts as the company's centre for innovation, creating and improving pharmaceutical products. It is equipped with modern small-scale machinery, advanced analytical instruments, and staffed by an experienced team. Together they ensure efficient formulation design, process improvement, and smooth transfer of technologies to full-scale manufacturing.

In 2025 the PD team successfully developed a wide range of dosage forms including tablets, capsules, syrups, suspensions, solutions and dry syrups. Work also began on ointments and creams to expand the company's product pipeline. All developments were backed by patent research, systematic scientific methods and stability studies to ensure strong, globally compliant results.

The PD Section remains a key driver of safe, effective and affordable medicines, strengthening Delta Pharma's competitiveness and presence in both local and international markets.



Manufacturing

Delta Pharma Limited operates production facilities with advanced infrastructure to ensure the highest standards of pharmaceutical manufacturing. Modern HVAC systems, segregated manufacturing areas for cephalosporin, general, and Methotrexate products, and state-of-the-art machinery from globally recognized manufacturers ensure safe, effective, and high-quality production.

The facilities comply with WHO-cGMP, ISO 9001:2015, and other international standards, demonstrating our

commitment to quality, safety, and global compliance. We manufacture a broad range of therapeutic products in multiple dosage forms, including tablets, capsules, syrups, suspensions, and powders. To prevent cross-contamination, dedicated units for general products and cephalosporin are maintained. All processes strictly follow Standard Operating Procedures (SOPs), Batch Manufacturing Record (BMR), and Batch Packaging Record (BPR), ensuring consistency and regulatory compliance.

New Generic Production Building

For over two decades, Delta Pharma's existing production facilities with periodic modifications and expansions have successfully met the Company's local, export, and institutional sales requirements. However, a steady rise in market demand has prompted management to further expand its manufacturing capacity. To address the growing need for high-quality and affordable pharmaceutical products, the Management of Delta Pharma has undertaken the establishment of a new Generic Production Building at its Pakundia Plant. This new facility is being developed in full compliance with current Good Manufacturing



Future look of the New Generic Building



Under Construction of the New Generic Building

Practices (cGMP) and the certification standards of leading international regulatory authorities, including EU GMP, TGA (Australia), ANVISA (Brazil), PIC/S, and ESG compliance parameters. The project aims to enhance sustainable growth, operational efficiency, and environmental stewardship. Recognizing that, the management has engaged expert consultants in the different field of structural, architectural, machineries & equipments, green project and man power development to ensure the state-of-the-art facility. Construction work officially commenced on 06 March 2025, and the project is currently progressing according to schedule. The new facility is expected to begin production and become fully operational within the first half of 2027.

Quality Assurance and Control

- Quality System Strengthening

- Introducing a Basic GMP Checklist across production, warehouse, utilities, and support areas.
- Addressing 56 WHO PQM+ expert observations.
- Conducting four Quality Risk Management (QRM) assessments, including the new Generic Building and Ivermectin production.
- Revising SOPs and completing 27 Annual Product Quality Reviews (APQRs).
- Strengthening Deviation, Change Control, and CAPA systems through monitoring and documentation.
- Updating the Product Information Data Bank (PIDB) and Approved Vendor List (AVL) to ensure quality, regulatory and operational requirements.
- Improving documentation review and archival systems for greater traceability and regulatory readiness.

- Validation & Qualification

- Completed 12 Performance Qualifications (PQ) for production machinery and utility systems.
- Conducted three process validations for new products in line with regulatory guidelines.
- Successfully calibrated all In-Process Control (IPC)-related equipment, ensuring operational accuracy and compliance.

- Dossier Preparation for Export Markets

- Successfully prepared and submitted 73 product dossiers for international market registration.

- Quality Compliance & In-Process Control

- Expanded real-time IPC monitoring across all stages of manufacturing to ensure consistent product quality in compliance with current Good Manufacturing Practices (cGMP).

- Training & Capacity Building

- Delivered outsourced training sessions covering key topics such as Risk Assessment, ICH Q9 principles, and CAPA management.
- Conducted in-house training sessions on GMP practices, pest control management, and Quality Risk Management (QRM).
- Organized specialized training programs focusing on:
 - CAPA handling
 - Risk management and deviation handling
 - Out-of-Specification (OOS) and Out-of-Trend (OOT) investigations

- Regulatory & Audit Readiness

- Successfully completed both ISO and internal audits, reaffirming the robustness of our quality systems and full regulatory compliance.

Quality Control

Delta Pharma's QC Department ensures product safety, efficacy, and compliance through four specialized laboratories—Physical, Chemical, Instrumental, and Microbiological. Staffed with skilled professionals, the department conducts comprehensive testing of raw materials, packaging, finished products, purified water, and environmental samples. Advanced studies include



dissolution, stability, impurity profiling, and effluent monitoring to ensure therapeutic consistency and environmental responsibility.

Two fully equipped QC labs (General and Cephalosporin Units) house state-of-the-art instruments such as HPLC/U-HPLC, GC, Atomic Absorption Spectrophotometer (AAS), UV-Visible Spectrophotometer, FTIR, TOC Analyzer, TLC, Karl Fischer, and Potentiometric Titrators, Walk-in Stability Chambers, Milli-Q Direct 8 Water Systems, BOD-COD Analyzer and Airborne Particle Counter. The Microbiology Lab performs sterility checks, microbial limits, environmental monitoring, Water testing, Stability sample evaluation, Growth promotion and antimicrobial effectiveness testing. With validated methods, robust infrastructure, and a commitment to international standards, QC department ensure the highest quality and safety of our products.

Warehousing

The Warehouse Department of Delta Pharma Limited ensures safe storage and efficient distribution of raw materials, packaging components, and finished goods in full compliance with WHO-cGMP, ISO 9001:2015, and national regulatory standards. Warehouse is equipped with an advanced racking system, software-based inventory management, and FIFO/FEFO practices, maintaining different temperature range for different products, maintains product integrity, safety, and traceability from receipt to dispatch.

The facility features clearly segregated, temperature and humidity-controlled zones for raw materials, packaging, finished goods, quarantine, sampling, and

broken bulk, with continuous monitoring via installed hygrometers. Narcotic and sensitive materials are securely stored under restricted access. Strict adherence to Good Warehouse Practices (GWP), including hygiene protocols, pest control, and safety measures, ensures compliance and operational reliability. The warehouse is further secured with firefighting systems, alarms, CCTV, and controlled access, supporting uninterrupted supply chain efficiency and patient safety.

Engineering

- Compliance & Facility Design: Plant layout and zoning designed in line with cGMP to ensure safe production, proper man-material flow, and clean room classification.
- Critical Systems Management: Installation, commissioning, and qualification of HVAC, Purified Water, Compressed Air, Boiler, WTP, ETP, and Firefighting systems to maintain validated operations.
- Energy Efficiency & Sustainability: Implementation of energy-saving solutions in utilities to support cost-effectiveness and environmental responsibility
- Maintenance & Reliability: Preventive and corrective maintenance of all machinery, utilities, and facilities ensuring uninterrupted production.
- Skilled Workforce: Qualified engineers and trained technicians (electrical, mechanical, civil, HVAC, refrigeration) supported by a fully equipped workshop and spare parts inventory.
- Safety Infrastructure: Robust firefighting systems, routine fire drills, and employee training programs to safeguard people, property, and product supply.



Regulatory Compliance

Delta Pharma ensures that all manufactured capital and operations comply with national and international regulatory standards. This guarantees legal compliance, mitigates risks, and protects the Company's reputation.

Internal Audit Team for Plant Departments

Delta Pharma has a strong several Internal Audit Team for monitoring all the compliance across all plant departments as Pharma sector is the fully regulated with the different national and international bodies.

- General Manager (QMS) with his team of Plant is regular monitoring the Internal Audit of different departments including Production (General, Cephalosporin, Methotrexate), QA, QC, PD, Engineering, Warehouse, and Utilities. Regular inspections identify gaps and then take corrective actions and report to the top Management.
- Deputy General Manager (F&A) with his team from corporate is doing quarterly audit in the plant covering VAT & Customs, inventories of raw & packaging material and finished goods, factory accounts, working-in-process (WIP) products, overall production batch history (BMR), overhead costing, gate pass system, HR register & overtime and garbage management.
- The Corporate HR Audit Team monitors employee welfare, including safety, hygiene, food quality and variation, medical care, attendance, leave, transport and overtime compliance with labor laws.
- A senior level special audit team formed with General Manager-Marketing, General Manager-International Business Operation, Deputy General Manager-Finance & Accounts and Senior Manager- Commercial for overall monitoring plant activities in every departments as per cGMP rules. Especially they submit audit report to the top management before the inspection of national and international regulatory bodies like Directorate General of Drug Administration of Bangladesh, Philippines Food and Drug Administration. They regularly monitor the handling of Corrective and Preventive Action (CAPA) of product registration and market complain both in local and export market. They also inspect the new projects, safety and security issues of the plant.
- Suppliers Audit Team formed conducts supplier audits for critical raw materials and packaging components, ensuring consistent quality and regulatory adherence.

These comprehensive measures ensure that Delta Pharma's products maintain the highest quality standards, safeguard patient safety, uphold customer trust, and promote employee well-being.



CAPITAL REPORTS



INTELLECTUAL CAPITAL

PRIORITIZING THE DEVELOPMENT AND ENHANCEMENT OF INTELLECTUAL CAPITAL

Intellectual property, our brand, proprietary technologies, and employee expertise drive innovation and competitiveness. With Bangladesh's LDC graduation, leveraging these assets will be key to global growth.

Key Priorities and Actions



» NURTURING KNOWLEDGE AND EXPERTISE

Invest in building knowledge and skills through comprehensive training programs, creating a resilient and versatile workforce ready to meet future challenges. In the context of Bangladesh's LDC graduation, fostering innovation and creative solutions becomes even more critical to adapt to evolving market dynamics, meet international standards, and maximize performance.



» ESTABLISHING CULTURE OF PRODUCT AND PROCESS EXCELLENCE

The Company relies on process innovations and continuous improvements to enhance efficiency, productivity, and profitability across its diverse operations.



» INFORMATION TECHNOLOGY

As a cornerstone of our operations, robust digital systems drive innovation, ensure data security, support all business functions, and advance our digital transformation agenda—enhancing operational efficiency and enabling better decision-making through effective data management.



APPROACH TO MANAGING INTELLECTUAL CAPITAL

Delta Pharma will continue to treat intellectual capital as a strategic asset actively cultivating knowledge, protecting innovations, and converting know-how into sustainable competitive advantage.

VALUE DRIVERS

- Unique, Diverse Brands
- Innovation
- Unmatched Knowledge
- A Commitment to Excellence

OUTCOMES

- An Unrivalled Reputation
- Customer Satisfaction & Value
- Employee Development

ASSOCIATED RISKS

- People Risk
- Reputational Risk
- Distribution Risk

KNOWLEDGE & CAPABILITY BUILDING

We will expand our efforts to capture and apply knowledge about current and future products, market trends, and consumer behaviour. Key actions include:

- continuous upskilling through structured online learning, domestic and international trainings, and targeted leadership programmes;
- formal knowledge-management systems to capture institutional know-how, standard operating procedures and lessons learned;
- greater use of data analytics and market intelligence to anticipate demand and guide R&D and commercial decisions; and
- strengthened partnerships with universities, research institutes and industry peers to accelerate technology transfer and access new capabilities.

FOSTERING A CULTURE OF INNOVATION

Innovation will remain central to our strategy. Over the coming years we will:

- Increase target to broaden our product pipeline and improve formulation and delivery platforms
- Implement a structured idea-to-market process that accelerates promising concepts to production
- Prioritizing product registration for local and export, and new collaboration

PHARMA BUSINESS TREND

Bangladesh's LDC Graduation; Impact on Pharmaceutical Business:

Bangladesh's upcoming graduation from the Least Developed Country (LDC) category in November 2026 marks a significant turning point with important implications for the pharmaceutical sector. The waiver under the TRIPS agreement that has allowed local manufacturers to produce patented drugs without royalty payments will cease once the country formally graduates in November 2026, meaning that from that point forward, pharmaceutical patents will need to be respected and enforced.

The expiration of the TRIPS waiver in 2026 will bring new challenges for Bangladesh's pharmaceutical industry. However, alongside these challenges lie significant opportunities, which Delta Pharma intends to explore proactively.

Government's Preparation for the Pharmaceutical Sector

In anticipation of these changes, the Government of Bangladesh has already taken initiatives to strengthen the pharmaceutical industry's foundations. Key measures include formulating policies to promote competitiveness, expanding the capacity of the Directorate General of Drug Administration to align with global regulatory standards, and providing incentives under the API Policy 2018 to accelerate self-reliance in raw material production. At the same time, efforts are underway to diversify export destinations beyond traditional markets through negotiations on Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs). Investments are also being directed toward developing bioequivalence centers, upgrading testing laboratories, and implementing skill-development programs to ensure that the sector can withstand the challenges of post-graduation transition and sustain export growth.

Preparation of Delta Pharma Ltd

Delta Pharma Ltd. views this transition as both a challenge and an opportunity and is committed to preparing proactively for the post-LDC environment. The company is strengthening its regulatory compliance framework with a focus on achieving stringent international certifications, enhancing its R&D pipeline with complex generics and niche products, and investing in backward integration through API manufacturing facilities to reduce reliance on imports.

Simultaneously, Delta Pharma is diversifying its export footprint by targeting new regulated and semi-regulated markets while upgrading operational efficiency through digital quality systems and lean manufacturing practices. These initiatives reflect Delta Pharma's strategic readiness and long-term commitment to not only maintaining competitiveness but also positioning itself as a strong global player in the evolving pharmaceutical landscape.

Regulatory & Compliance Readiness

Delta Pharma recognizes that the post-LDC era will bring heightened emphasis on regulatory alignment with international standards, particularly in relation to intellectual property rights, quality assurance, and global GMP compliance. The Company is upgrading its quality management systems to meet stringent regulatory requirements of the USFDA, EMA, WHO, and other global authorities. Investments in state-of-the-art laboratories, digital quality systems, and robust pharmacovigilance practices ensure that Delta Pharma is fully prepared to operate in a TRIPS-compliant and highly regulated environment. To attain this objective smoothly Delta Pharma Ltd. Already has appointed a number of Consulting groups/Firms for new generic building project establishment, for gap assessment, Skill development of the technical persons and document upgradation.

Establishment of a New Generic Building

To further enhance manufacturing capabilities and align with future global compliance demands, Delta Pharma is establishing a new Generic Building designed in accordance with the standards of stringent regulatory authorities (SRAs). This facility is being developed to confront the challenges of the post-TRIPS environment and to ensure Delta Pharma's sustained competitiveness in both domestic and international markets.

The new plant will encompass general oral solid dosage and liquid dosage manufacturing lines, complemented by a dedicated cream and ointment facility. The entire complex is being constructed with advanced HVAC systems, controlled environments, automated material handling, and integrated digital quality monitoring. These upgrades will ensure compliance with the latest cGMP, USFDA, EMA, and WHO standards.

Once operational, this facility will significantly expand Delta Pharma's production capacity, enable faster

introduction of complex generics, and ensure consistent product quality meeting global benchmarks. The investment underscores the Company's long-term commitment to innovation, patient safety, and sustainable growth in a highly competitive pharmaceutical landscape.

R&D & Product Portfolio Strategy

In anticipation of shifting market dynamics, Delta Pharma has reinforced its Research and Development (R&D) capabilities with a dual focus: (i) strengthening the existing essential medicines portfolio to serve mass market needs and (ii). Exploring for high-value therapeutics such as oncology, biologics, and biosimilars. The strategy emphasizes innovation in formulation development, bioequivalence studies, and patent-smart product selection to ensure sustainable growth even in a post-TRIPS framework.

Export Market Diversification

Delta Pharma views export market expansion as a central growth driver beyond LDC graduation. The Company is actively diversifying into new geographies, including semi-regulated and regulated markets across Asia, Africa, Latin America, and the Middle East. By securing necessary certifications and aligning with international procurement agencies, Delta Pharma aims to reduce dependency on a few export destinations and build a robust, diversified revenue base from multiple regions.

Talent & Skills Development

A strong and future-ready workforce is essential for sustaining growth in the post-LDC context. Delta Pharma has undertaken structured programs to upgrade technical, regulatory, and managerial skills across its teams. Strategic partnerships with academic institutions, global consultants, and training providers are enabling the Company to foster leadership, innovation capability, and regulatory expertise within its human resources. Special focus is being placed on developing specialized skills in regulatory science, and advanced manufacturing practices, ensuring that Delta Pharma's talent pool is globally competitive.

API Self-Reliance

Backward integration through API manufacturing at the BSCIC API Park remains a cornerstone of Delta Pharma's long-term strategy. By strengthening self-reliance in APIs, particularly in essential and high-potency segments, the Company is securing its raw material supply chain and mitigating dependency on imports. This investment will not only focused on cost reduction but also position Delta

Pharma as a potential API exporter in the future, aligning with both national policy objectives and the Company's international business ambitions.

Operational Excellence

Delta Pharma continues to pursue operational excellence through digitalization, lean manufacturing, and supply chain agility. The Company has invested in advanced manufacturing technologies and continuous improvement programs aimed at optimizing efficiency and reducing costs.

Delta Pharma has commenced structured training programs on Artificial Intelligence (AI) for its employees with the objective of enhancing productivity, strengthening competencies, and fostering innovation across the organization. These initiatives are designed to equip employees with the knowledge and skills to effectively apply AI in areas such as data analysis, operational excellence, and informed decision-making. By investing in digital capability building, Delta Pharma reaffirms its commitment to nurturing a future-ready workforce and ensuring sustainable growth in an increasingly technology-driven pharmaceutical industry.

Sales Operations Overview 2024-2025

Delta Pharma has demonstrated robust growth in the fiscal year 2024-2025, outperforming the overall pharmaceutical market which grew at 12.43% as per IQVIA data of the second quarter of 2025. The company recorded significant increases in both local and export sales, driving a strong overall sales performance.

Sales Performance

- Total Sales: Delta Pharma achieved total sales of BDT 3,262.00 million in 2024-25, marking a 29.10% increase over the previous year's total sales of BDT 2,526.71 million, which itself had grown 26.11% from the prior period.
- Local Market Sales: Local sales reached at BDT 2,858.08 million, an impressive growth of 33.05% compared to BDT 2,148.10 million last year (which had grown by 24.90%).
- Export Sales: Export sales grew moderately by 6.68% to BDT 403.92 million from BDT 378.61 million, which had previously grown by 33.40%. The slow growth of export is mainly due to global regulatory delays, fewer product launches, some other market-specific issues.

This sales growth reflects Delta Pharma's strengthening presence in the local market alongside sustained export activities.

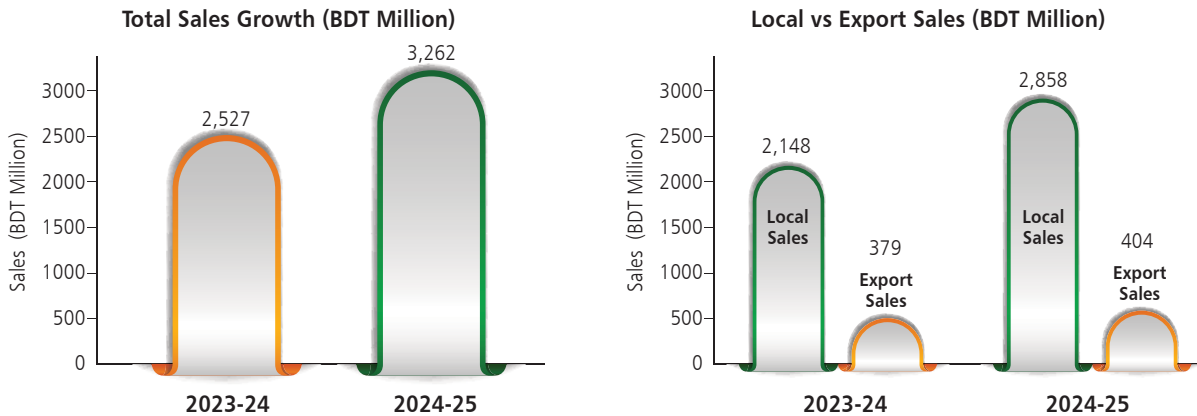
Sales Contribution (In Taka)

Sales	2024-25	Growth	2023-24	Growth
Local Sales	2,858,077,127/-	33.05%	2,148,104,717/-	24.90%
Export Sales	403,918,499/-	6.68%	378,610,123/-	33.40%
Total Sales	3,261,995,626/-	29.10%	2,526,714,840/-	26.11%

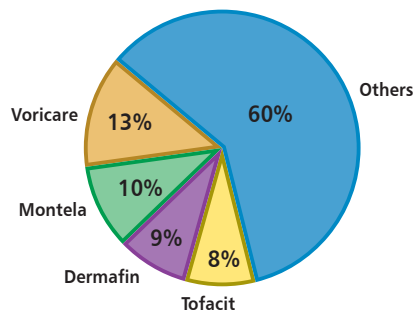
Brand Contribution

Top-selling brands continue to be key growth drivers for Delta Pharma:

Several major brands played a pivotal role in driving growth. **Voricare** emerged as the top contributor with 13% of sales, establishing itself as a key growth engine. **Montela** (10%), **Dermafin** (9%), and **Tofacit** (8%) further strengthened the portfolio. **Pyrenol**, **Lonapam**, and **Empazin** also retained significant market share despite competitive and price-sensitive market conditions. Collectively, the top ten brands contributed nearly 70% of overall revenue, demonstrating Delta Pharma's strong positioning in both chronic and specialty therapeutic areas.



Brand Contribution to Total Sales



New Product Introduction

During the fiscal year **2024–2025**, Delta Pharma introduced **eight new products** across diverse therapeutic segments, reflecting our commitment to innovation and patient-centric healthcare solutions. These launches have broadened our portfolio in **gastroenterology, cardiology, nephrology, hematology** and **Anti fungal** segment ensuring greater treatment options for physicians and patients.

Key product launches included:

- **Picolon Oral Solution and Tablet (Sodium Picosulfate):**

Delta Pharma continues to strengthen its gastroenterology portfolio through **Picolon**, an effective and well-established treatment for constipation and bowel preparation. Containing Sodium Picosulfate, a stimulant laxative with localized action in the colon, **Picolon** provides predictable relief within 6–12 hours, ensuring patient convenience and physician confidence.

The availability of both oral solution and tablet formulations demonstrates Delta Pharma’s commitment to patient-centric innovation and flexible therapeutic options. With a favorable safety profile, minimal systemic absorption, and reliable clinical outcomes, **Picolon** reinforces our mission to deliver accessible, high-quality medicines that address everyday healthcare needs.

By expanding in this therapeutic category, Delta Pharma not only diversifies its portfolio but also underlines its strategic readiness to meet growing demand for effective gastrointestinal solutions, further strengthening its market presence and reputation for excellence.

Picolon



Picolon



- **Feritol Capsule (Ferric Maltol):**

Delta Pharma introduced **Feritol**, a next-generation oral iron therapy designed for effective management of iron deficiency anemia with improved gastrointestinal tolerability. By offering enhanced absorption and patient compliance, Feritol underscores our commitment to delivering innovative, high-quality solutions that address unmet clinical needs and strengthen our hematology portfolio.

FERITOL



- **RTV 40 Tablet (Rosuvastatin 40 mg):**

As a brand extension of our **RTV** line (**RTV 5**, **RTV 10**, and **RTV 20**), Delta Pharma launched **RTV 40**, strengthening our presence in the fast-growing statin market. Rosuvastatin remains one of the most dynamic molecules in cardiovascular care, and **RTV** has established itself as one of Delta Pharma’s most potential icon brands. With the introduction of **RTV 40**, we are expanding treatment options for physicians and patients, reinforcing our leadership and readiness in a highly competitive therapeutic segment.

RTV 40

Rosuvastatin 40 mg Tablet



- **Gavinil and Gavinil Max Suspensions (Alginate-based formulations):**

Delta Pharma’s **Gavinil** and **Gavinil Max** strengthen our gastrointestinal portfolio with effective, patient-friendly alginate-based formulations for symptomatic relief of heartburn and acid reflux. These products reflect our commitment to high-quality, innovative solutions that enhance patient compliance, address everyday healthcare needs, and demonstrate Delta Pharma’s readiness to lead in the fast-growing digestive care segment.

Gavinil

Sodium Alginate BP 300 mg, Sodium Bicarbonate BP 267 mg & Calcium Carbonate BP 160 mg Oral Suspension



Gavinil Max

Sodium Alginate BP 500 mg, Sodium Bicarbonate BP 213 mg & Calcium Carbonate BP 325 mg Oral Suspension



- **Itracare 65 SB and Itracare 100 SB Capsules (Itraconazole)**

Delta Pharma’s **Itracare 65 SB** and **100 SB** strengthen our antifungal portfolio, providing effective treatment options for systemic and localized fungal infections. By combining proven efficacy with patient-friendly dosing, Itracare underscores Delta Pharma’s commitment to delivering high-quality, reliable therapies while reinforcing our strategic readiness in the growing antifungal segment.

- Furthermore, in line with our strategy to enter specialized high-value therapeutic areas, we are preparing to launch **Finmax 10** and **Finmax 20** Tablets (Finerenone INN) in October 2025, a next-generation therapy for chronic kidney disease (CKD) and heart failure.

ItraCare SB | 65 mg / 100 mg
Itraconazole BP Capsule



First Time in Bangladesh Products – Status Update

During the last financial year, Delta Pharma Limited did not launch any products categorized as “First Time in Bangladesh.” This was primarily due to the absence of Drug Control Committee (DCC) meetings under the Directorate General of Drug Administration (DGDA), the formal channel through which new product approvals are granted. As no DCC meetings were convened during the year, the entire industry, including Delta Pharma, was unable to secure regulatory clearance for innovative product introductions. This situation temporarily limited the company’s ability to enhance its innovation portfolio and strengthen its competitive edge in high-value segments.

However, recently a new DCC and Technical Sub-Committee (TSC) have been formed and have already commenced meetings. With this positive development, Delta Pharma is well positioned to secure approvals for its prepared pipeline of “First Time in Bangladesh” products. The company remains committed to promptly bringing these innovations to market, reinforcing its focus on patient benefit, industry leadership, and sustainable growth.

1st Ivermectin Brand in Bangladesh

Scabo
Ivermectin 3 mg, 6 mg & 12 mg Tablet



Most Effective oral Medicine for Scabies

Indication	Dose	Duration
Normal & Nodular Scabies	6 mg / 30 Kg body weight	Two doses, one week apart
Crusted Scabies	6 mg / 30 Kg body weight	Grade 1: Three Doses 1 st , 2 nd and 8 th day
		Grade 2: Five Doses 1 st , 2 nd , 8 th , 9 th and 15 th day
		Grade 3: Seven Doses 1 st , 2 nd , 8 th , 9 th , 15 th , 22 nd and 29 th day

Contraindicated for Children less than 15 Kg, in Pregnancy and Lactation



Delta Pharma Limited

INTERNATIONAL BUSINESS



Bangladesh – Emerging Global Leader in Pharmaceutical Finished Products Export

The pharmaceutical industry of Bangladesh is now considered one of the most vibrant sectors of the country which exports finished medicines, the latest figures showing over \$213 million for FY 2024-25 (Export Promotion Bureau, 2025). Furthermore, exports are now being shipped to over 150 countries across the globe. The industry has over 200 modern manufacturers (Light Castle Partners, 2023) and has made remarkable strides from the import substitution of the 1990s to gaining credibility in the regulated markets of the world, with first US FDA site approval and exports to the United States in 2015 (Pharma Boardroom, 2016). The industry is growing rapidly as a result of strong government initiatives such as the 2018 API and Reagents Policy, the building of a dedicated API Park (The Daily Star, 2022), and the TRIPS waiver until 2033 from the WTO which allows Bangladesh to manufacture and export patented medicines made at much lower prices (WTO, 2021).

Currently, Bangladesh exports a wide therapeutic range which includes cardiovascular, anti-infectives, gastrointestinal, oncology, respiratory, and metabolic medicines. They are manufactured as tablets, capsules, injectables, oral liquids, and topical preparations (Bangladesh Investment Development Authority [BIDA], 2023). The country is emerging as a hub for low-cost, high-quality medicines because of its competitive manufacturing costs, skilled manpower, and growing adherence to global quality criteria. The industry, however, still faces challenges including reliance on imported APIs, market penetration in strictly regulated countries, and industry-wide changes that are expected after the country graduates from the LDC classification in 2026 (United Nations Conference on Trade and Development [UNCTAD], 2024).

Opportunities in the Bangladesh pharmaceutical industry lie in complex generics, oncology, sterile injectables, and biologics, as well as in international tenders in Africa, the Gulf Cooperation Council, and ASEAN. Bangladesh is at a pivotal juncture. The

immediate focus should be winning FDA/MHRA/EMA certifications through enhanced regulatory capacity, deepening the country's foothold in prioritized export markets, and strengthening vertical integration in APIs. All in all, the sector is well positioned to expand its market presence and export leadership of pharmaceutical finished products.

Roadblocks and Risks for Global Market Entry

As Bangladesh continues to expand its pharmaceutical exports, several challenges are likely to impact its growth in the global market. One of the primary concerns is the heavy dependence on imported Active Pharmaceutical Ingredients (APIs), particularly from India and China, which exposes the industry to supply chain disruptions and price fluctuations (The Daily Star, 2022). Although the government is developing the API Park to support domestic production, full backward integration will take time. Another key challenge is the limited penetration into regulated markets such as the United States, the European Union, and Japan. While a few firms have secured FDA and EMA approvals, the overall number is still small, restricting access to high-value markets (Pharma Boardroom, 2016).

The upcoming graduation from LDC status in 2026 adds further complexity, as Bangladesh may lose trade privileges, including the TRIPS waiver, which currently allows the production and export of patented medicines without royalties (WTO, 2021; UNCTAD, 2024). Compliance with stricter intellectual property rules and higher regulatory standards will increase costs for exporters. Additionally, global competition from established generic producers such as India and China is intensifying, requiring Bangladeshi firms to strengthen quality assurance, serialization, and pharmacovigilance systems (BIDA, 2023). Lastly, market fragmentation remains a concern, as many exporters spread resources across numerous smaller markets instead of consolidating in priority destinations. Addressing these challenges through regulatory readiness, backward integration, market consolidation, and innovation in complex generics

will be critical for sustaining and expanding Bangladesh's global pharmaceutical footprint.

Overcoming Challenges in the Near Future for the Global Market

To overcome the challenges facing Bangladesh's pharmaceutical industry in the global market, several strategic measures are essential. First, achieving API self-sufficiency through the completion of the API Park and promoting domestic production of high-demand raw materials will reduce dependence on imports and mitigate supply chain risks (The Daily Star, 2022). Second, firms must strengthen regulatory compliance to penetrate and sustain presence in regulated markets such as the US, EU, and Japan by securing FDA, EMA, and MHRA approvals, and ensuring adherence to Good Manufacturing Practices (BIDA, 2023). Third, investing in research and development (R&D) to develop complex generics, modified-release formulations, and biologics will allow Bangladesh to move up the value chain and compete effectively with established generic producers like India and China (Pharma Boardroom, 2016).

Fourth, preparing for post-LDC graduation challenges is critical. Companies should develop strategies to comply with stricter intellectual property regimes and maintain cost competitiveness even after losing TRIPS waiver privileges in 2026 (UNCTAD, 2024; WTO, 2021). Fifth, firms should consolidate their export focus by prioritizing high-potential markets and establishing long-term partnerships with distributors, hospitals, and tender agencies in Africa, GCC, ASEAN, and Latin America. Finally, continuous policy support from the government, including cash incentives for exports, R&D grants, and streamlined registration processes, will help the industry maintain its competitive edge and scale sustainably in the global market.

Delta Pharma Limited: Current and Future Export Outlook

Over the years, Delta Pharma Limited has built an international footprint, leveraging their export capabilities in the Philippines, Sri Lanka, Myanmar, Cambodia, Maldives, Afghanistan, Guatemala, Nigeria, Sudan and Vietnam, with an impressive turnover of USD 3.34 Million in 2024-2025. Delta Pharma has exported 85 generic medicines in 215 different brands. Their long-term focus is penetrating other emerging markets in Africa and Latin America, as well as Southeast Asia, while strengthening compliance for the EU. One of the

main goals is the construction of an EU GMP-certified manufacturing plant that would improve the production of complex high-quality generics, strengthening the company's market presence in highly regulated markets. Delta Pharma would then be able to access Europe directly and improve their self-sufficiency in raw materials, R&D, APIs, and collaborate with other international companies. This would allow them to widen their reach and respond to the demand for affordable and high-quality medicines, securing the company's sustainable growth in the upcoming years.

Challenges to Expand Delta Pharma's Global Business

1. Regulatory Barriers in Highly Regulated Markets

- o Highly regulated markets are governed by Stringent Regulatory Authorities (SRAs) that impose rigorous standards for product approval, manufacturing, and post-marketing compliance.
- o Entering EU and Latin markets requires strict GMP compliance and regulatory approvals.
- o Certification processes are resource-intensive and time-consuming.

2. Intense Global Competition

- o Established generic manufacturers in India, China, and other countries pose strong competition.
- o Maintaining profitability while capturing market share is challenging.

3. Post-LDC Graduation Challenges

- o Bangladesh's graduation from LDC status in 2026 may impact trade privileges on export.
- o Possible loss of TRIPS waiver benefits could increase costs for patented product exports and access to the exporting market.

4. Dependence on Imported APIs

- o Indian and Chinese manufacturers dominate with large-scale, low-cost production.
- o Vulnerable to supply chain disruptions and price fluctuations.

5. Supply chain hindrances

- o Ensuring a smooth supply chain and timely product shipment by sea and air has become increasingly challenging, time-consuming, and costly.

MIS & IT

Overview:

In 2025, the MIS & IT department remained a fundamental pillar of our organization's functions, fostering advancement, maintaining information protection and assisting every business operation. Our IT team created all applications and mobile solutions internally, minimizing reliance on external vendors, decreasing departmental expenses, and improving operational effectiveness.

Major Achievements during the year

- Migrating critical systems to web-based platforms, automating workflows and deploying new enterprise applications to get help from Artificial Intelligence that improved productivity and collaboration across teams.
- Previous Application are updated and made more functional
- Digitally Whole sale Price collection and analysis
- Old Invoice system converted to more faster one
- New Invoice system starting to develop with new platform
- Convert old Casual wages module to updated platform
- Online Target Upload system and sales achievement check for Sales and Marketing Personnel
- Online Order collection system upgrade
- Website Update with new design
- Brand wise website developed
- Territory profile setup
- Medicine requisition system for the employees
- Employee Leave Management system
- Staff utilized digital collaboration solutions and virtual meeting applications (Zoom, Meet) to maintain communication with teammates and customers during remote work.

Infrastructure Upgrades

- Centralized Printer Installation both Head office and Plant side which is very efficient to print and cost minimized



- Use of Artificial Intelligence have started for various purpose such as programming logic setup and code optimization, application design concept development, document drafting and summarization, data analysis and reporting automation and presentation creation and video editing support
- Dual Line ISP and Internet Bandwidth control and monitoring system for the end user
- Computer Network security increase through the Cyber security rules and policy deploy
- Server virtualization, network optimization and Database server backup system and enhanced disaster recovery solutions have been completed. These improvement have ensured greater system reliability, scalability and reduced downtime.

Cybersecurity Enhancements

- Deploy advanced tools for threat detection and prevention
- Carry out routine security audits and ensure all employees receive regular cyber security awareness training.

Strengthening Cyber security

- Introduce modern threat monitoring and detection solutions
- Perform periodic security assessments and provide ongoing training for staff on cyber security best practices.

Improving Cyber security Measures

- Utilize next-generation technologies to identify and mitigate threats.
- Schedule regular audits and conduct

comprehensive training sessions for employees to enhance cyber security awareness.

Data Analytics & Business Intelligence (BI)

- Leveraging machine learning together with BI platforms to uncover patterns and predict future business trends.
- Providing teams with interactive dashboards that enhance strategic planning and improve operational efficiency.

Challenges Faced

- Integrating with outdated platforms and applications
- Building and transferring domain expertise
- Handling and organizing large volumes of data

Upcoming Strategies or Future Plan

- Expanding the use of Artificial Intelligence and predictive analytics

- Strengthening security infrastructure with ongoing investments
- Integrating all module and Enhancing operations through integrated enterprise resource planning solutions
- Driving eco-friendly practices and long-term sustainability programs
- Transition to a paperless or fully digital workplace.

Influence on Business Operations

- Improved productivity and streamlined processes
- Better insights leading to smarter choices
- Strengthened client engagement and satisfaction
- Ongoing focus on driving innovation
- Assist to achieve the company target, Goal and vision for Next



CERTIFICATIONS AND STANDARDS

Certifications and standardization reflect the Company's core values and long-term objectives. Throughout its journey, Delta Pharma has attained a wide range of certifications, licenses, and standards that reinforce its commitment to precision, quality, and best practices across all business operations. The Company remains dedicated to maintaining these recognitions as part of its continuous improvement philosophy, ensuring excellence at every stage of operation. The certifications listed below highlight Delta Pharma's comprehensive focus on quality management, product integrity, health and safety, process efficiency, supply chain reliability, and global standardization.



ISO CERTIFICATION

Delta Pharma Limited is an ISO 9001:2015 Certified company since 19 February 2021, after meeting all the requirements of the standards of the quality management systems. Our first ISO 9001:2008 certification was in the year of 2010. This up gradation of ISO certification confirms the day-to-day improvement of quality standard in the area of management of the Delta Pharma Limited.



GMP RENEWAL FROM FDA, CAMBODIA

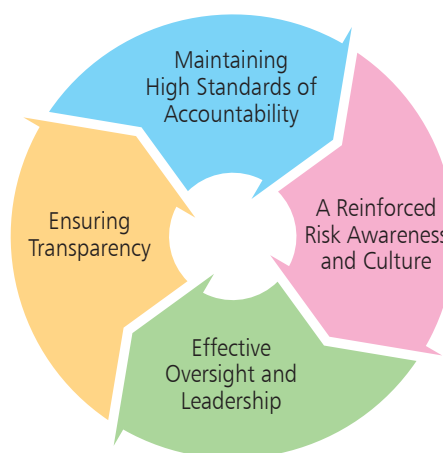
On 09th January 2025, Delta Pharma Limited has achieved the Renewal Certification of GMP Clearance from FDA, Cambodia after meeting all the requirements of the standards of the quality management systems of FDA, Cambodia and it will be valid until 09th January, 2030.

GOVERNANCE



CORPORATE GOVERNANCE REPORT

Delta Pharma Limited upholds strong corporate governance as a cornerstone of its long-term success. The Company's robust framework ensures transparency, accountability, and ethical decision-making while protecting the interests of all stakeholders. Aligned with ESG principles, governance guides sustainable operations, workforce welfare, and environmental responsibility. Prepared for emerging opportunities and challenges, including Bangladesh's LDC graduation, Delta Pharma continues to foster stakeholder trust and deliver long-term value.



1. Governance Framework and Structure

Delta Pharma Limited's governance framework is built on a foundation of compliance, integrity, and accountability. We adhere not only to the mandatory requirements of the Companies Act 1994, Bangladesh Labour Act 2006, Income Tax Act 2023, and BSEC Regulations where applicable but also strive to embrace international best practices to foster sustainable growth. Our multi-layered governance structure ensures effective oversight and clear division of responsibilities:

- Shareholders: Exercise their power through the Annual General Meeting (AGM) to appoint directors and auditors, approve financial statements, and sanction major corporate actions.
- Board of Directors: Comprises 7 (seven) members with diverse expertise and a gender-balanced composition. The Board assumes collective responsibility for the Company's strategy, performance, and risk oversight.
- Board Committees: To ensure focused oversight, the Board has established two key committees:
 - Audit Committee: Oversees financial reporting, internal control systems, internal and external audit processes, and compliance with legal and regulatory requirements.
 - Annual Business Plan Evaluation Committee: Reviews and recommends the annual business plan and budget for Board approval.
- Managing Director & CEO: Leads the management team in executing the Board-approved strategy and managing the day-to-day operations of the Company.
- Company Secretary: Plays a pivotal role in ensuring good governance, facilitating Board processes, and advising on compliance with corporate laws and BSEC regulations.

Company Governance Structure

Shareholders	Appoint or elect the Board members and the Managing Director, approve the audited financial statements along with report of the auditor, approve board recommended dividend, appoint auditor along with their remuneration, approve any amendments of memorandum and articles of associations of the company, etc.
---------------------	--

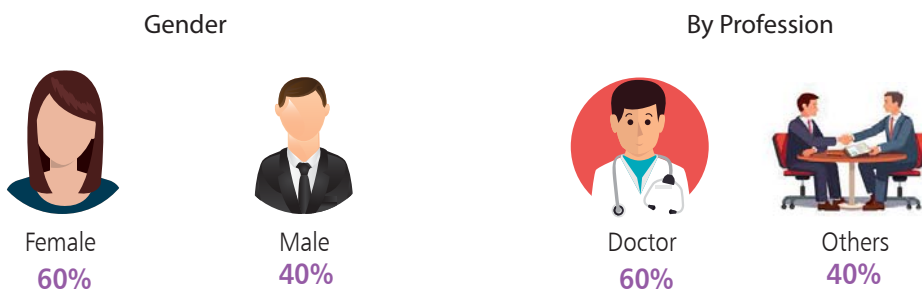
Board of Directors	07 Directors with diversified knowledge and expertise and gender balanced <ul style="list-style-type: none"> Assumes collective responsibility for the overall governance, performance, strategy, and affairs.
---------------------------	---

Board Committees	02 Board Committees (Audit Committee, Annual Business Plan Evaluation Committee) <ul style="list-style-type: none"> Ensures in-depth focus on delegated matters in line with the Board's mandate that require greater attention.
-------------------------	---

Managing Director & CEO	Leads the Management Team <ul style="list-style-type: none"> Responsible for developing and implementing the Company's strategic plan Oversees the management of daily operations and development issues.
------------------------------------	---

Management Team	<div style="text-align: center;"> <pre> graph TD MD[Managing Director] --> MDiv[Marketing Division] MD --> PDiv[Plant Division] MD --> CDiv[Commercial Division] MD --> HR[HR, IT & Planning Division] MD --> CDiv[Corporate Division] </pre> </div>
------------------------	---

BOARD DIVERSITY AND COMPOSITION



2. Division of responsibility between The Chairman and The Managing Director & CEO

A clear separation of powers between the Chairman and the Managing Director & CEO is maintained to ensure balanced authority and robust decision-making.



The Chairman is responsible for leading the Board, ensuring its effectiveness, and upholding the highest standards of corporate governance.



The Managing Director & CEO is responsible for leading the executive management team, implementing business strategy, and driving the Company's operational performance.

BOARD AND BOARD COMMITTEE MEETING

During financial year 1st July 2024 to 30th June 2025:

Board Meeting and Attendance

Name of the Director	Position	Meeting held	Attended
Mrs. Ferdousi Akhter	Chairman	8	8
Dr. Md. Zakir Hossain	Managing Director	8	8
Professor Abdul Bayes Bhuiyan	Director	8	8
Mrs. Nadira Begum	Director	8	8
Mrs. Nazneen Akhter	Director	8	8
Prof. Dr. Abdul Hannan	Director	8	5
Mrs. Rifat Hossain	Director	8	8

Audit Committee and Attendance

Name of the Director	Position	Meeting held	Attended
Professor Abdul Bayes Bhuiyan	Chairman	2	2
Mrs. Nadira Begum	Member	2	2
Mrs. Rifat Hossain	Member	2	2
Dr. Md. Zakir Hossain	Member Secretary	2	2

Annual Business Plan Evaluation Committee and Attendance

Name of the Director	Position	Meeting held	Attended
Professor Abdul Bayes Bhuiyan	Chairman	2	2
Mrs. Ferdousi Akhter	Member	2	2
Mrs. Nazneen Akhter	Member	2	2
Prof. Dr. Abdul Hannan	Member	2	1
Dr. Md. Zakir Hossain	Member Secretary	2	2

3. Risk Management and Internal Control

The Board is responsible for the Company's risk management framework. We have established a robust system of internal controls designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable assurance against material misstatement or loss.

Financial Risks include Market Risk, Credit Risk, Liquidity Risk, and Operational Risk. Our mitigation

strategies involve continuous market analysis, maintaining strong business relationships, and diligent financial planning.

Non-Financial Risks are critically monitored and include:

- **Regulatory & Compliance Risk:** Managed by a dedicated regulatory affairs team ensuring full compliance with DGDA, BSEC, and other bodies.
- **Quality & Supply Chain Risk:** Mitigated through rigorous

quality assurance protocols and diversified supplier relationships.

- **Reputational Risk:** Addressed through ethical marketing practices, transparent communication, and pro community engagement.
- **Cyber Security Risk:** As a data-sensitive organization, we are enhancing our digital infrastructure to protect against data breaches, in line with emerging data protection guidelines.

RISK MANAGEMENT PROCESS



4. Internal and External Audit

- **Internal Audit:** Provides independent assurance on the effectiveness of risk management, control, and governance processes. The function reports directly to the Audit Committee.
- **External Audit:** The independent auditor is appointed by the shareholders on the recommendation of the Audit Committee to express an opinion on the true and fair view of the financial statements.

5. Financial Reporting:

- **Financial Reporting:** The Board ensures a comprehensive and up-to-date reporting framework to keep stakeholders well-informed about the Company's performance and financial position in a timely manner. The Annual Report serves as the cornerstone of this framework, providing a fair, transparent, and accurate assessment of the Company's performance, financial standing, and future outlook.

**NOTICE
REPORTS
AND
STATEMENTS**



NOTICE OF MEETING

Notice is hereby given that the 18th Annual General Meeting of the shareholders of Delta Pharma Limited will be held on 29 November 2025 (Saturday), at 10:00 am at Multipurpose Hall Room, Bangladesh Investment Development Authority (BIDA), Agargaon, Dhaka to transact the following business:

AGENDA

- 1-0 To receive, consider and adopt the Audited Accounts for the year ended 30 June 2025 together with the Report of the Directors and the Auditors thereon;
- 2-0 To elect Directors in terms of the relevant provisions of Articles of Association of the company;
- 3-0 To consider and approve the dividend for the year ended 30 June 2025;
- 4-0 To appoint Auditor(s) for the year ended 30 June 2026 and fix their remuneration;
- 5-0 To consider holding the post of the Managing Director of other companies by the Managing Director of Delta Pharma Ltd.;

SPECIAL RESOLUTIONS:

To pass Special Resolutions to change the name of the Company from "Delta Pharma Limited" to "Delta Pharma 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 of Association 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 Delta Pharma Limited to Delta Pharma 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".

Resolved further that "The Managing Director and the Company Secretary be and is hereby advised to take necessary measures to change the name of Delta Pharma Limited to Delta Pharma PLC in Trade License, e-TIN, BIN, Logo, Manufacturing License, Certificate of the Department of Environment and all other certificates and licenses and also in all other printed and other relevant materials of the company gradually after obtaining approval of name change from RJSC and all expenses associated with the same would be at actual".

By order of the Board



Mahnaj Azad
Company Secretary

Dated: 06 November, 2025

Notes:

- A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly stamped and completed, must be deposited at the Dhaka office address of the Company at House # 501, Road # 34, New DOHS, Mohakhali, Dhaka-1206 at least 48 hours before the time fixed for the Meeting.
- Physical admission into the meeting venue will be allowed on production of the "Attendance Slip" attached with the Proxy Form.



Delta Pharma Limited

Registered Address:
Factory: Tarakandi, Pakundia, Kishoreganj
Dhaka Office: House # 501, Road # 34, New DOHS
Mohakhali, Dhaka-1206. Tel: 02-222292192, 8711645-7

Proxy Form

I/We _____ of _____ being a member of

Delta Pharma Limited do hereby appoint Mr./Ms. _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the **18th Annual General Meeting** of the shareholders of **Delta Pharma Limited** will be held on **29 November 2025 (Saturday)**, at **10:00 am** at Multipurpose Hall Room, Bangladesh Investment Development Authority (BIDA), Agargaon, Dhaka and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2025.

Signature of the Member

Signature of the Proxy

Register Folio No.

No of shares held:

Signature Verified



Authorized Signature

Note:

- A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly stamped and completed, must be deposited at the Dhaka office address of the Company at House # 501, Road # 34, New DOHS, Mohakhali, Dhaka-1206 at least 48 hours before the time fixed for the Meeting.
- Physical admission into the meeting room will be allowed on production of the "Attendance Slip" attached with the Proxy Form.



Delta Pharma Limited

Registered Address:
Factory: Tarakandi, Pakundia, Kishoreganj
Dhaka Office: House # 501, Road # 34, New DOHS
Mohakhali, Dhaka-1206. Tel: 02-222292192, 8711645-7

Attendance Slip

I/We hereby record my attendance at the **18th Annual General Meeting** of the shareholders of **Delta Pharma Limited** will be held on **29 November 2025 (Saturday)**, at **10:00 am** at Multipurpose Hall Room, Bangladesh Investment Development Authority (BIDA), Agargaon, Dhaka.

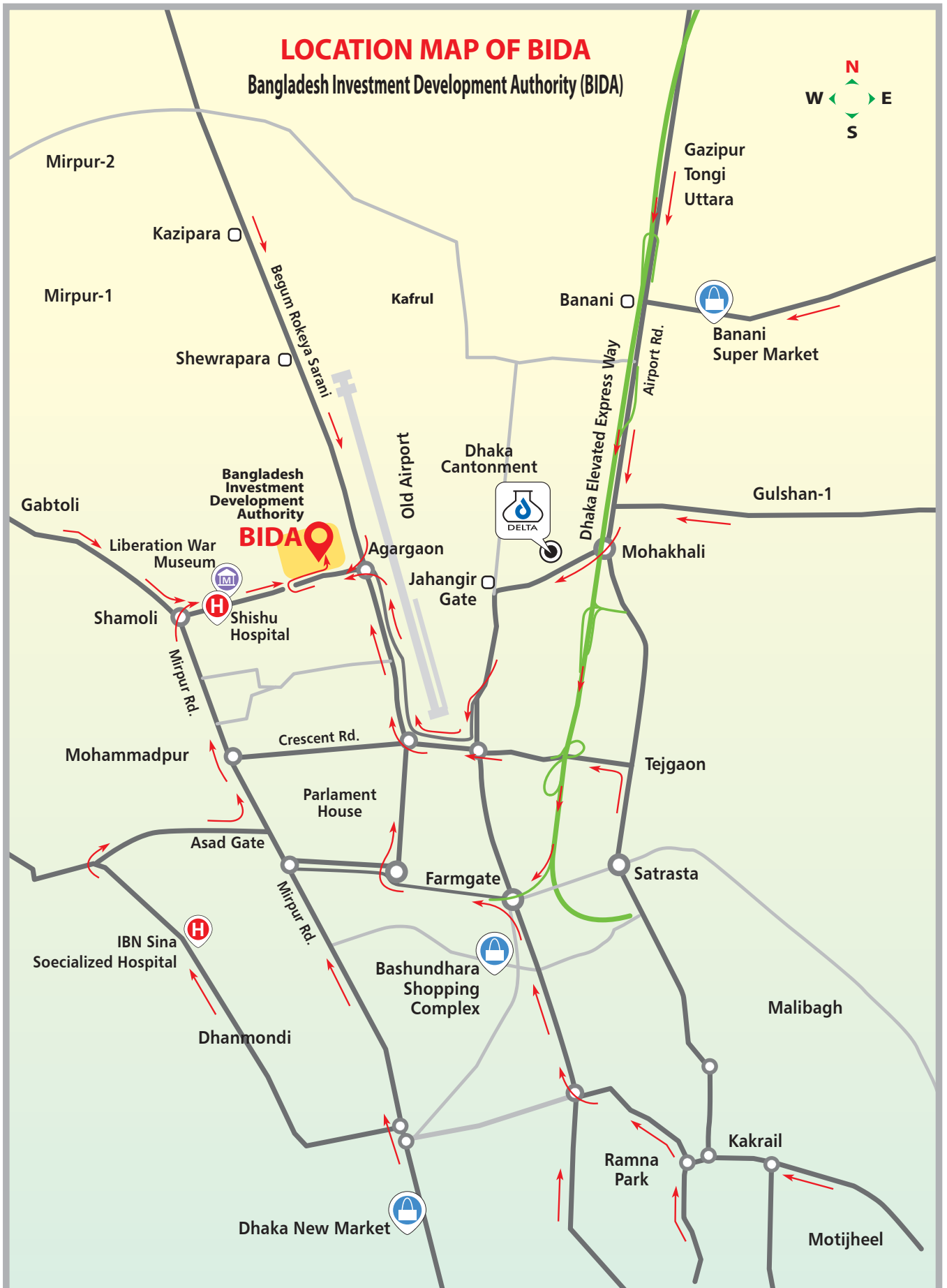
Name of the Member/Proxy _____

Register Folio No. _____ holding of _____ Ordinary Shares.

Signature of the Member/Proxy

Signature verified by

Note: Members are requested to present the Attendance Slip at the Registration Desk, Delta Pharma Limited / Annual Report 2024-25



DIRECTORS' REPORT

Dear Shareholders,

As-Salamu-Alaiqum.

The Board of Directors of the Company is delighted to present its Report and the Audited Financial Statements of the Company for the year ended 30th June 2025 and the Auditors' Report before the honorable Shareholders. This Report provides the information as required by the Companies Act 1994 and amendment thereon. This Report was approved by the Board of Directors on 05 November 2025.



OPERATIONAL HIGHLIGHTS AND BUSINESS REVIEW

Delta Pharma Limited is engaged in the manufacturing, marketing, and distribution of pharmaceutical products that serve both domestic and international markets.

This Directors' Report should be read alongside the Chairman's Statement, Managing Director's Review, Financial Capital Report, and Sectoral Reviews, which together provide a comprehensive account of the Company's performance during the financial year ended 30 June 2025.

These sections outline:

- The development and performance of the Company's operations;
- Progress against key performance indicators (KPIs);
- An overview of principal risks and uncertainties; and
- The measures undertaken by management to address challenges, mitigate risks, and capture opportunities.

Through prudent decision-making and proactive risk management, Delta Pharma continued to advance its strategic objectives while maintaining resilience in a dynamic operating environment.



STRATEGIC OUTLOOK AND FUTURE DEVELOPMENTS

Delta Pharma Limited remains committed to strengthening its core pharmaceutical business while exploring new avenues for sustainable growth. The Company will continue to invest in innovation, product diversification, and market expansion to meet evolving healthcare needs.

Looking ahead, the strategic focus will remain on:

- Enhancing the performance of core pharmaceutical operations;

- Expanding into emerging business segments with strong growth potential; and
- Leveraging technology, efficiency, and innovation to deliver long-term value.

Further details on the Company's future plans and initiatives are outlined in the Managing Director's Review and the Sectoral Reviews included in this Annual Report.



FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statements of Delta Pharma Limited have been prepared in full compliance with the Companies Act, 1994 (Section 189) and other applicable laws and standards. These statements have been duly certified by the Head of Accounts & Finance and the Managing Director, and signed by the authorized signatories as required under the regulations.

The Financial Statements provide a true and fair view of the Company's financial position, performance, and cash flows for the year ended 30 June 2025.



AUDITORS' REPORT

The Company's External Auditors, M/S. Ahsan Manzur & Co., conducted the statutory audit of the Financial Statements of Delta Pharma Limited for the year ended 30 June 2025.

The Auditors' Report, prepared in accordance with the provisions of the Companies Act, 1994 and applicable financial reporting standards, is included in this Annual Report. The report presents the auditors' independent opinion on the fairness and accuracy of the Company's financial position and performance for the reporting period.



BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of Delta Pharma Limited have been prepared in accordance with the Companies Act, 1994, and the applicable Bangladesh Accounting Standards (BAS), which are materially aligned with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

There have been no changes in the accounting policies adopted by the Company during the reporting year. The policies applied are consistent with those followed in the previous year and are detailed in the accompanying

Financial Statements included in this Annual Report.



RESULTS AND DIVIDENDS

Revenue Performance

The Company recorded gross revenue of BDT 3262 million for the year ended 30 June 2025, reflecting steady growth compared to BDT 735 million in FY 2023-2024. A detailed analysis of revenue composition is presented in Note 23 to the Financial Statements (page 98) of this Annual Report.

Profitability

The Company achieved a Profit Before Tax (PBT) of BDT 391 million in FY 2024-25, compared to BDT 245 million in the previous year. Profit After Tax (PAT) stood at BDT 319 million (FY 2023-24: BDT 171 million).

Profit attributable to equity shareholders amounted to BDT 319 million, nearly double the BDT 171 million recorded in FY 2023-24. Full details of profitability are provided in the Financial Statements (pages 87).

Dividend Distribution

In line with the Company's commitment to creating shareholder value, the Board of Directors has recommended a cash dividend of BDT 10 per ordinary share (10%) for FY 2024-25. The dividend will be payable based on the shareholder record date set during book closure on 28-29 October 2025. The proposed dividend is subject to approval at the upcoming Annual General Meeting (AGM).



PROVISION FOR TAXATION

Income tax on the Company's taxable income has been computed in accordance with the provisions of the Income Tax Act, 2023. Deferred tax has been recognized on all known temporary differences using the liability method and has been disclosed in accordance with the applicable Bangladesh Accounting Standards. Detailed disclosures on Deferred Taxes (Note 16) and Income Tax Expenses (Note 29) are provided in the Financial Statements on pages 97 and 101 of this Annual Report.



INVESTMENTS AND ACQUISITIONS

During the financial year 2024-25, Delta Pharma Limited made significant investments in two key areas—the establishment of a modern warehouse at Uttara and the ongoing development of the new Generic Production Building at the Company's plant premises. Following the completion of registration and the approval of architectural drawings and designs from

RAJUK for a 23.5 katha plot at Uttara, the Company successfully constructed a modern warehouse to

strengthen its nationwide distribution network. The new facility serves as a central distribution hub, integrating the main warehouse, promotional materials store, and three depots for the Dhaka Division. The project is now fully operational, enhancing the Company's logistical efficiency and service coverage across Bangladesh. The warehouse building at the Uttara plot incurred amounting of BDT 67.54 million

Another big project of Delta Pharma is the new generic production building at the plant premises according to compliance with current Good Manufacturing Practices (cGMP) and the certification standards of leading international regulatory authorities and ESG compliance parameters. Construction work officially commenced on 06 March 2025, and the project is currently progressing according to schedule. The new facility is expected to begin production and become fully operational within the first half of 2027. The project aims to enhance sustainable growth, operational efficiency, and environmental stewardship. This project's total investment cost with amount of BDT 3,224.60 million among this amount BDT 1,674.60 million was contributed from business operation and BDT 1,550.00 million from financial institutions. Company's Investments and Acquisitions are detail in note 4 and annexure-A to the financial statements found on page 95 and 103 in this Annual Report.



FUTURE INVESTMENT & EXPANSION

A major milestone during the year was the finalization of acquisition of a 30-acre industrial plot at the National Special Economic Zone (Mirsarai & Feni) from BEZA under the new subsidiary Company Delta Life Science PLC. This strategic investment is expected to drive future growth and challenges, innovation, and value creation, reinforcing the Company's commitment to sustainable expansion, regulatory compliance, and enhanced shareholder value.



CREDITOR PAYMENTS

The Company places high importance on fostering strong and sustainable relationships with its creditors. To ensure timely and effective management of trade payables, the Company follows these practices:

- Establish and confirm payment terms with suppliers at the start of the business relationship;
- Make payments as per the agreed contractual terms

- Regularly review payment processes and maintain communication with suppliers to resolve issues and strengthen collaboration.

DIRECTORS

Re-election of Directors

In accordance with the Article 113 & 114 of the Articles of Association of the Company, one-third of the Directors will retire at the Annual General Meeting on 29 November 2025 and being eligible themselves for re-election.

Recommendation for Re-Election

In terms of Article 115 of the Articles of Association, Mrs. Nadira Begum and Professor Abdul Bayes Bhuiyan retire by rotation and being eligible, offer themselves for re-election, with the unanimous consent of the Board of Directors.

Directors' Remuneration and other Benefits

The Directors' remuneration and other benefits, in respect of the Company for the financial year ended 30 June 2025 is given in Note 25 to the Financial Statements on page 99 of this Annual Report.

Directors' Interests in Contracts or Proposed Contracts

The Directors have no direct or indirect interest in any contract or proposed contract with the Company for the year ended 30th June 2025.



RELATED PARTY TRANSACTIONS

During FY 2024-25, a limited number of transactions with related parties were conducted in the ordinary course of business. Details of these transactions, including the names of the related parties, the nature of their relationship with the Company, the nature of the transactions, and the corresponding amounts and balances, are disclosed in Notes 33 of the financial statements page 102 of this Annual Report.



EMPLOYMENT POLICIES

The Company's employment policies focus on attracting and recruiting the best talent to meet its operational requirements, providing comprehensive training to enhance skills, and recognizing the innate abilities and competencies of each individual. Equal career opportunities are offered to all employees, regardless of gender, race, or religion, with the objective of retaining talent for the long term. Employee wellbeing remains a key priority on the Company's HR agenda.



EMPLOYEE ENGAGEMENT & COMMUNICATION

Delta Pharma remains dedicated to fostering active employee engagement across all areas of the business. The Company strives to keep its people motivated, well-informed, and meaningfully involved in matters related to their roles. Participation is encouraged through structured consultative processes, ensuring employees feel valued and heard.

Information on key issues ranging from business updates to financial and economic factors influencing the Company's performance is regularly shared with employees through management briefings, internal meetings, official publications, and office circulars.



COMPLIANCE WITH STATUTORY OBLIGATIONS

To the best of Directors' knowledge and belief, they confirm that all statutory payments due to the Government, as well as those related to employees, have been duly settled and remain up to date.



COMMITMENT TO ENVIRONMENTAL RESPONSIBILITY

The Environment

To the best of Directors' knowledge and belief, they affirm that the Company has not undertaken any activities that may have caused adverse effects on the environment. Furthermore, the Company has remained in full compliance with applicable environmental regulations and continues to uphold its responsibility toward sustainable business practices.

Sustainability Commitment

Sustainability practices are firmly embedded within our business operations. The Company aligns its sustainability objectives alongside operational and financial goals, ensuring that responsible growth and long-term value creation remain at the core of its strategy.



POST BALANCE SHEET EVENTS

Our commitment to establishing Delta Life Science PLC as a regional hub for advanced pharmaceutical production was substantially advanced during the reporting period through the successful acquisition of a key industrial plot.

The process commenced with the application submitted on May 29, 2025, for securing a thirty (30) acre industrial plot in the National Special Economic Zone, Mirsarai. As part of this initial process, the

earnest money, amounting to BDT 7,405,754.00, was paid on May 27, 2025.

Following the successful application, the Bangladesh Economic Zones Authority (BEZA) issued the Provisional Letter of Allotment (LOA) on July 17, 2025. This was quickly followed by the first major payment adjusted with the Signing Money (representing the combined 1st and 2nd installments) made on September 11, 2025, which amounted to BDT 362,881,936.00.

This foundational payment paved the way for the execution of the official Land Lease Agreement (LLA), which was formally signed on September 17, 2025, securing our rights to the land.

In the subsequent weeks, the payment schedule continued as planned: the third installment, totaling BDT 187,568,991.00, was paid on October 7, 2025. This brought the cumulative payment to 75% of the total land lease value.

The final phase of the land acquisition will be concluded promptly. On November 10, 2025, the fourth and Final Installment of BDT 186,357,903.00 will be remitted to BEZA, completing the full payment for the 30 (thirty) acres of developed industrial land. With this final financial commitment fulfilled, Delta Life Science PLC will immediately request BEZA to proceed with the official handover of the plot. This milestone ensures that the construction phase for our state-of-the-art manufacturing plant with an investment of approximately USD 31.30 million is poised to begin, advancing our strategic goals in the biopharmaceutical and oncology sectors.



GOING CONCERN ASSESSMENT

The Board of Directors has carefully reviewed the Company's business plans and is confident that sufficient resources are available to ensure the continuity of operations in the foreseeable future. Taking into account the financial position, operating environment, regulatory requirements, and other relevant considerations in line with the Corporate Governance Code, the Directors have a reasonable expectation that the Company will remain in a sound position to continue its operations.

Accordingly, the Directors have adopted the going concern basis in preparing the Financial Statements. Further details regarding the application of the going concern assumption are provided in Note 2.08 to the Financial Statements on page 91 of this Annual Report.



LEGAL AND REGULATORY COMPLIANCE

To the best of knowledge, the Board affirms that the Company has not engaged in any activity that contravenes applicable laws and regulations. Furthermore, no irregularities involving Management or employees have been identified that could have a material financial or operational impact on the Company.



CORPORATE GOVERNANCE FRAMEWORK

The Company is committed to upholding the highest standards of corporate governance. A detailed account of the Company's key governance practices is provided on pages 69 to 72 of this Annual Report. The Board of Directors acknowledges its overall responsibility for maintaining sound corporate governance and ensuring the effectiveness of the internal control system.



PENDING LITIGATION

Based on the assessment of the Directors, in consultation with the Company's legal advisors, there is currently no litigation pending against the Company.



APPOINTMENT OF EXTERNAL AUDITOR

The Financial Statements for the year under review have been audited by Ahsan Manzur & Co., Chartered Accountants, who have offered themselves for reappointment. Following the recommendation of the Audit Committee, the Board has also endorsed their reappointment for the financial year 2025-2026, with a proposed remuneration of BDT 4,00,000/-. This proposal will be presented for approval at the 18th Annual General Meeting.



CHANGE OF NAME OF THE COMPANY

The Board of Directors, in its meeting held on 17 August 2025 decided to change the name of the Company from "Delta Pharma Limited" to "Delta 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, seeking approval for the name change from the shareholders of the Company.



HOLDING THE POSITION OF THE MANAGING DIRECTOR OF OTHER COMPANIES BY THE MANAGING DIRECTOR OF DELTA PHARMA LTD.

The Managing Director of Delta Pharma Ltd. needs to hold the position of the Managing Director of other companies for the betterment of our company. As per the decision of the Board of Directors of the company, he has been nominated for the position of the Managing Director of "Delta Life Science PLC", another subsidiary Public Limited Company formed by the initiative of Delta Pharma Ltd. This nomination of holding the position of the Managing Director of other companies by the Managing Director of Delta Pharma Ltd. is placed for your consideration.



ANNUAL GENERAL MEETING

The 18th Annual General Meeting of the Company is scheduled to be held on 29 November 2025 at 10:00 a.m. at Multipurpose Hall Room, Bangladesh Investment Development Authority (BIDA), Agargaon, Dhaka.

The Annual Report is available on the Company's website: www.deltapharmabd.com. Shareholders unable to attend in person are encouraged to submit their questions in advance via email to jamal@deltapharmabd.com.



ACKNOWLEDGEMENT OF THE CONTENTS OF THE REPORT

In accordance with the Companies Act, 1994, the Board of Directors hereby acknowledges and confirms the accuracy and completeness of the contents of this Annual Report.



CONCLUDING REMARKS

The Board of Directors expresses its heartfelt gratitude to the management team, employees at all levels, suppliers, consumers, and prescribers for their invaluable contributions to the Company's progress. The Board also extends sincere appreciation to regulatory authorities, foreign buyers and suppliers, shareholders, and other stakeholders for their continued trust and cooperation.

Despite challenges such as rising finance costs, inflationary pressures, and the upcoming challenges of LDC graduation and TRIPS waiver, Delta Pharma Limited has made significant strategic investments including the expansion of its warehouse at Uttara, the construction of a new generic building at Pakundia, and the acquisition of 30 acres of industrial land at Mirsarai Economic Zone. The Board remains confident that these initiatives will drive sustainable growth, strengthen competitiveness, and reinforce the Company's presence in both domestic and international markets.

With sincere regards,

On behalf of the Board of Directors

Ferdousi Akhter
Chairman



DUE DILIGENCE CERTIFICATE

To,
The Board of Directors,
Delta Pharma Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Delta Pharma Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on the 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 2025 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,



Dr. Md Zakir Hossain
Managing Director



Arup Ratan Chowdhury
Head of Finance & Accounts

05 November, 2025

**FINANCIAL
STATEMENTS &
SUPPLEMENTARY
INFORMATION**



INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Delta Pharma Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Delta Pharma Limited ("The company") which comprise the statement of financial position as at 30 June 2025 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in notes 2-3.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors Report, but does not include the financial statements and our auditors' report thereon.

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 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 the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. No Directors' Report issued by the management of Delta Pharma Limited at or before issuing this report and we have nothing to report in this regard.

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 in accordance with IFRSs as explained in notes 2-3, 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. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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. 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and

performance of the Company 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 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.

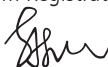
Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns;

Signed for & on behalf of

Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No With FRC: CAF-001-127



Md. Raghیب Ahsan, FCA
Managing Partner
Enrollment: 689
DVC: 2511050689AS196879

Place: Dhaka
Date: 05 November 2025

Delta Pharma Limited

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Assets			
Non-current assets			
Property, plant and equipment	4.00	1,506,862,739	1,470,846,016
Right of Use Assets	5.00	4,247,715	7,129,867
Capital work -in - progress	6.00	62,337,795	-
Investment	7.00	241,501,537	251,231,068
Total non-current assets		1,814,949,786	1,729,206,951
Current Assets			
Inventories	8.00	286,573,235	239,810,441
Trade and other receivables	9.00	38,993,837	22,836,292
Advances, deposits and pre-payments	10.00	348,162,126	156,887,170
Cash and bank balances	11.00	306,342,502	162,318,102
Total current assets		980,071,700	581,852,006
Total assets		2,795,021,486	2,311,058,957
Equity and liabilities:			
Shareholders' equity			
Share capital	12.00	479,369,000	479,369,000
Share money deposit	13.00	-	-
Retained earnings	14.00	511,368,883	240,045,553
Total shareholders' equity		990,737,883	719,414,553
Liabilities			
Non-current liabilities			
Long term loan & lease obligation	15.00	366,459,745	592,556,412
Deferred tax liabilities	16.00	48,029,839	48,272,701
Total non-current liabilities		414,489,584	640,829,113
Current Liabilities			
Accounts payables	17.00	439,138,804	286,034,759
Short term loan		22,900,000	22,900,000
Current portion of long term loan	18.00	85,441,115	98,380,735
Profit/Interest payable	19.00	26,589,350	28,303,199
Liabilities for expenses	20.00	696,858,784	425,320,425
Dividend payable	21.00	10,712,653	8,698,823
Provision for taxation	22.00	108,153,312	81,177,351
Total current liabilities		1,389,794,019	950,815,291
Total liabilities		1,804,283,603	1,591,644,405
Total equity and liabilities		2,795,021,486	2,311,058,957
Net Asset Value (NAV) per share		206.68	150.08

The annexed notes from 01 to 34 form an integral part of these financial statements


Mrs. Ferdousi Akhter
Chairman


Dr. Md. Zakir Hossain
Managing Director


Mahnaj Azad
Company Secretary

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No With FRC: CAF-001-127

Signed in terms of our separate report of even date.

Place: Dhaka
Date: 05 November 2025


Md. Raghیب Ahsan, FCA
Managing Partner
Enrollment: 689
DVC: 2511050689AS196879

Delta Pharma Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Revenue	23.00	3,261,995,626	2,526,714,840
Cost of sales	24.00	(1,639,781,840)	(1,268,788,960)
Gross profit		1,622,213,786	1,257,925,880
Administrative, selling and distribution expenses	25.00	(1,121,805,260)	(922,761,814)
Profit from operation		500,408,526	335,164,066
Finance costs	26.00	(82,559,070)	(87,716,412)
Other Income	27.00	(7,269,387)	9,610,113
Profit before contribution to WPPF		410,580,069	257,057,768
Contribution to WPPF	28.00	19,551,432	12,240,846
Profit before tax		391,028,637	244,816,922
Income tax expense	29.00	(71,768,406)	(73,878,253)
Net profit/(loss) after tax		319,260,230	170,938,669
Earnings Per Share (EPS)	30.00	66.60	35.66

The annexed notes from 01 to 34 form an integral part of these financial statements


Mrs. Ferdousi Akhter
Chairman


Dr. Md. Zakir Hossain
Managing Director


Mahnaj Azad
Company Secretary

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No With FRC: CAF-001-127

Signed in terms of our separate report of even date.

Place: Dhaka
Date: 05 November 2025


Md. Raghیب Ahsan, FCA
Managing Partner
Enrollment: 689
DVC: 2511050689AS196879

Delta Pharma Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Particulars	Share Capital	Share money deposit	Retained Earnings	Total Amount in Taka
Balance at 30 June 2023	418,139,000	61,230,000	107,456,404	586,825,404
Net profit for the year	-	-	170,938,669	170,938,669
Issuance of new share	61,230,000	(61,230,000)	-	-
8% Cash dividend	-	-	(38,349,520)	(38,349,520)
Balance at 30 June 2024	479,369,000	-	240,045,553	719,414,553
Balance at 30 June 2024	479,369,000	-	240,045,553	719,414,553
Net profit for the year	-	-	319,260,230	319,260,230
10% Cash dividend	-	-	(47,936,900)	(47,936,900)
Balance at 30 June 2025	479,369,000	-	511,368,883	990,737,883



Mrs. Ferdousi Akhter
Chairman



Dr. Md. Zakir Hossain
Managing Director



Mahnaj Azad
Company Secretary

Delta Pharma Limited
STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Particulars	Amount in Taka	
	30 June 2025	30 June 2024
Cash flows from operating activities		
Receipt from customers	3,245,838,081	2,528,445,077
Payment to suppliers	(1,479,691,432)	(1,136,207,791)
Payment to employees & others	(1,052,043,234)	(896,695,930)
Net cash generated from operating activities	714,103,415	495,541,356
Interest paid	(84,272,919)	(79,057,602)
Income tax paid	(45,035,307)	(21,889,622)
A. Net cash generated from operating activities	584,795,189	394,594,132
Cash flows from investing activities		
Acquisition of property, plant & equipment	(103,203,169)	(717,586,894)
Addition to Capital work-in-progress	(62,337,795)	457,498,063
Investment	9,729,532	(8,502,652)
B. Net cash used in investing activities	(155,811,432)	(268,591,483)
Cash flows from financing activities		
Receipt/(Re-payment) of long term loan	(239,036,287)	57,718,283
Receipt/(Re-payment) of short term loan	-	(25,249,946)
Dividend paid	(45,923,070)	(38,877,815)
C. Net cash (used in)/ Provided by financing activities	(284,959,357)	(6,409,478)
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	144,024,399	119,593,170
Cash and cash equivalent at the beginning of the year	162,318,102	42,724,933
Cash and cash equivalent at the end of the year	306,342,502	162,318,102

F. Akhter

Mrs. Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain

Dr. Md. Zakir Hossain
Managing Director

Mahnaj Azad

Mahnaj Azad
Company Secretary

Delta Pharma Limited

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2025

1.00 The reporting entity and its nature of business

Delta Pharma Limited (The Company) was incorporated on 17th June 1964, registration No: C/502 as a Private Limited Company under the Companies Act, VII of 1913. From 2007, the company is operating as a public limited company (non listed) registered under the Companies Act, 1994 and Authorized Share Capital is Tk. 1,000,000,000 divided into 10,000,000 ordinary shares of Tk. 100 each and Paid Up Capital is Tk. 479,369,000 divided into 4,793,690 ordinary shares of Tk. 100 each.

The company manufactures various drugs and medicines both allopathic & indigenous and sells these in the local and foreign markets.

The factory of the Company is situated at Tarakandi, Pakundia, Kishoreganj on its own land.

2.00 Basis of preparation of the financial statements

2.01 Statement of compliance

The Financial Statements has been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable. Cash flows from operating activities are computed under Direct Method as prescribed by the Securities and Exchange Rules 1987.

2.02 Statement on Compliance of IAS & IFRS:

The Financial Statements has been prepared in accordance with the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS). The following IASs & IFRSs are applicable for the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statement of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the Reporting Period
IAS - 12	Income Taxes
IAS - 16	Property, Plant and Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of Changes in foreign Exchange Rates
IAS - 23	Borrowing Cost
IAS - 24	Related Party Disclosures
IAS - 28	Investment in Associates
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings Per Share
IAS - 36	Impairment of Assets
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets
IAS - 38	Intangible Assets
IAS - 39	Financial Instruments: Recognition and Measurement
IFRS- 7	Financial Instrument: Disclosures
IFRS- 9	Financial Instrument
IFRS- 13	Fair Value Measurement
IFRS - 15	Revenue from contracts with Customers
IFRS- 16	Leases

2.03 Other regulatory compliances:

The company is required to comply with the following major laws and regulations along with the Companies Act 1994:

The Income Tax Act, 2023 and its Rules

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rules, 2016.

The Customs Act, 1969

Bangladesh Labor Law, 2006 (as amended in 2015)

2.04 Date of authorization for issue of the financial statements

The board of directors in its meeting held on 05 November, 2025 reviewed the financial statements and authorized them for issue.

2.05 Basis of measurement

The financial statements have been prepared under the historical cost convention.

2.06 Functional and presentational (Reporting) currency

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

2.07 Use of estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, 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.

2.08 Going concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business and operations.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Foreign currency

Transactions in foreign currencies are translated to Bangladesh Taka at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities are converted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities are reported using the exchange rate at the date of transaction. Differences arising on conversion are charged or credited to the profit and loss account as per IAS- 21.

3.02 Financial instrument

Non-derivative financial instrument comprising accounts and other receivables, cash and cash equivalent, loans and borrowings, and other payables are shown at transaction costs.

3.03 Property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

3.04 Rights of Use Assets

"The Company has adopted 'IFRS 16 – Leases' which becomes effective for annual reporting beginning on or after 01 January 2019 which replaces the existing standard IAS 17. The Company decided to adopt the modified retrospective approach for the transition accounting.

On transition to IFRS 16, all types of contracts have been evaluated to assess whether a contract is or contains, a lease at the date of initial application.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset. Under IFRS 16, right-of-use assets and lease liabilities have been recognized for all applicable leases, except for low value lease assets.

3.05 Depreciation of property, plant and equipment

No depreciation is charged on Land & Land development. Depreciation on all other fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful lives.

Half year's depreciation has been charged on additions irrespective of the date when the related assets are put into use.

After considering the useful life of assets as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management:

Category of PPE	Rate of depreciation (%)
Factory building	5%
Plant & machinery	10%
Electric equipments	20%
Furniture & fixture	10%
Automobiles & vehicles	20%
Generator	20%
Office equipment	10%
Electric Installation	10%
Spares & accessories	20%

3.06 Capital work-in-progress

Property, plant and equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.07 Inventories

Stocks are valued at lower of cost and net realizable value except for goods in transit which are valued at cost as per IAS-2

Cost of raw materials and packing materials are valued by using FIFO formula.

Cost of work-in-progress and finished stocks are arrived at by using FIFO cost formula including allocation of manufacturing overheads related to bringing the inventories to their present condition. The company uses standard cost method for measurement of cost of finished goods.

3.08 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets as required by IAS-36.

3.09 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with the requirement of IAS 12: Income Tax.

3.09.1 Current tax

Current tax the expected tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Non-traded Company" and accordingly the rate of income tax applied for the year is 27.5%. Provision for tax has been made on the basis of Finance Ordinance-2025.

3.09.2 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing

differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes".

3.10 Cash and cash equivalents

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was insignificant risk of changes in value of the same.

3.11 Cash flow statement

Cash Flow Statement is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flows from the operating activities have been presented under direct method.

3.12 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent liabilities and Contingent assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. reliable estimates can be made of the amount of the obligation.

3.13 Revenue from contracts with Customers

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates as per IFRS-15

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to the buyer, the company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the company.

3.14 Financial expenses

Financial expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23: "Borrowing Cost".

3.15 Software

Software's are generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.16 Comparative information and re-arrangement thereof

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and restated wherever possible and considered necessary to conform to current year's presentation.

3.17 Reporting period

The period of these financial statements covers one year from 1st July to 30th June consistently.

3.18 Components of the Financial Statements

According to the International Accounting Standard IAS-1 "Presentation of Financial Statements" the Complete set of Financial Statements includes the components are stated below:

- (i) Statement of Financial Position.
- (ii) Statement of Profit or Loss and Other Comprehensive Income.
- (iii) Statement of Changes in Equity.
- (iv) Statement of Cash Flows .
- (v) Notes to the financial statements.

3.19 Related party transactions

Related party transaction is a transfer of resources, services or obligations between related parties regardless of whether a price is charged

- a) Significant contracts where company is a party and where directors have interest --Nil
- b) Shares issued to directors and Executives without consideration or at discount -----Nil
- c) Investment in Associates- Details are referred to note number 33.

3.20 Earning per share (EPS)

The company calculates earning per share (EPS) in accordance with IAS 33 "Earning Per Share" which has shown on the face of "Income Statement".

Basis of EPS

This has been calculated by dividing the basic earnings by the number of ordinary shares outstanding during the year. Previous years' EPS has been adjusted as per the requirement of IAS-33.

3.21 Provident fund

The company has introduced contributory provident fund scheme effective from January 2010 for its permanent employees. The provident fund is administered by a board of trustees and is funded by equal contribution from the employees and the company at 10% of basic pay. The process of taking recognition with NBR is going on.

3.22 Group insurance

The Company has also a group Insurance scheme for its permanent employees, premium for which is being charged to income statement annually as per the insurance policy.

3.23 Workers Profit Participation Fund and Welfare Fund

The company makes a regular allocation of 5% on Net Profit before tax to these funds and payment is made to the workers as per provisions of Labour Law 2006 (Revised 2018) Chapter-15.

		Amount in Taka	
		30 June 2025	30 June 2024
4.00	Property, plant & equipment		
	A. Cost		
	Opening Balance	1,936,001,176	1,219,609,234
	Add: Addition During the year	103,311,418	717,586,894
	Less: Adjustment	2,187,837	1,194,952
		2,037,124,757	1,936,001,176
	B. Depreciation		
	Opening Balance	465,155,159	406,634,220
	Add: Depreciation during the year	67,186,446	59,656,767
	Less: Adjustment	2,079,588	1,135,828
		530,262,017	465,155,160
	C. Written down value(A-B)	1,506,862,739	1,470,846,016
	(Schedule of property, plant and equipment are given in annexure-A)		
5.00	Right of Use Assets		
	A. At cost		
	Opening Balance	22,349,260	22,349,260
	Add: Addition during the year	-	-
	Balance as at 30 June 2025	22,349,260	22,349,260
	B. Accumulated depreciation		
	Opening Balance	15,219,393	11,670,194
	Add: Charged during the year	2,882,152	3,549,199
	Balance as at 30 June 2025	18,101,545	15,219,393
	C. Written down value (A-B)	4,247,715	7,129,867
	(Please refer to Annexure- B for details)		
6.00	Capital work-in progress		
	Land and Land Development (Note-6.01)	-	-
	Building/Civil work (Note-6.02)	62,337,795	-
	Total	62,337,795	-
6.01	Land and Land Development		
	Opening balance	-	457,498,063
	Add: Addition during the year	-	94,298,331
	Sub total	-	551,796,394
	Less: Transferred to fixed assets during the year	-	551,796,394
	Total	-	-
	This addition made against procurement of 23 katha and 08 Sotak RAJUK commercial plot at Uttara plot number# 01, Sector number#16.		
6.02	Building/Civil work		
	Opening balance	-	-
	Add: Addition during the year	62,337,795	-
	Sub total	62,337,795	-
	Less: Transferred to fixed assets during the year	-	-
	Total	62,337,795	-
7.00	Investment		
	Investment in Shares (Note-7.01)	39,000,000	39,000,000
	Investment in Associates (Note-7.02)	202,501,537	212,231,068
	Total	241,501,537	251,231,068

		Amount in Taka	
		30 June 2025	30 June 2024
7.01	Investment in Shares		
	This is made up as follows :		
	Delta Health Care, Mirpur Ltd.	12,500,000	12,500,000
	Delta Health Care, Chittagong Ltd.	4,000,000	4,000,000
	Delta Health Care, Rampura Ltd.	10,700,000	10,700,000
	Delta Health Care, Jatrabari Ltd.	11,800,000	11,800,000
	Total	39,000,000	39,000,000
7.02	Investment in Associate		
	This is made up as follows :		
	Delta Health Care, Mymensingh Ltd.	29,460,118	52,425,963
	Delta Limited	66,541,419	63,305,106
	Delta API Limited	106,500,000	96,500,000
	Total	202,501,537	212,231,068
8.00	Inventories		
	This is made up as follows :		
	Raw materials	126,266,552	106,444,376
	Packing materials	42,741,877	33,734,273
	Work-in-process	16,682,676	12,875,165
	Finished goods	85,729,981	77,295,290
	Literature & printed materials	3,754,995	314,591
	Material in transit	11,397,154	9,146,746
	Total	286,573,235	239,810,441
9.00	Trade and other receivables		
	This is made up as follows:		
	Accounts receivable (trade) -Local (Note-9.01)	23,816,629	19,817,153
	Accounts receivable (trade) -Foreign (Note-9.02)	15,177,208	3,019,139
	Total	38,993,837	22,836,292
9.01	Accounts receivable (Trade) -Local		
	This is made up as follows:		
	Opening balance	19,817,153	15,323,527
	Add : Credit sales during the year	2,858,077,127	2,148,104,717
	Total	2,877,894,280	2,163,428,244
	Less : Collection during the year	2,854,077,651	2,143,611,091
	Closing balance	23,816,629	19,817,153
9.02	Accounts receivable (Trade) -Foreign		
	This is made up as follows:		
	Opening balance	3,019,139	9,243,002
	Add :Sales during the year	403,918,499	378,610,123
	Total	406,937,638	387,853,125
	Less : Collection during the year	391,760,430	384,833,986
	Closing balance	15,177,208	3,019,139
10.00	Advances, deposits & prepayments		
	This is made up as follows:		
	Office working & others	134,411,612	40,340,786
	Suppliers	67,517,860	5,835,675
	Advance VAT	16,692,779	8,482,333
	Advance Income Tax	69,851,265	52,955,614
	Proposed Delta Healthcare Purbachal Ltd.	35,760,000	35,760,000
	Delta Life Science PLC.	7,930,938	-
	Office rent	3,668,613	3,291,463
	Deposits & prepayments	12,329,059	10,221,299
	Total	348,162,126	156,887,170

		Amount in Taka	
		30 June 2025	30 June 2024
11.00	Cash and bank balances		
	This is made up as follows :		
	Cash in hand	3,444,652	2,832,593
	Cash at bank	302,897,850	159,485,509
	Total	306,342,502	162,318,102
12.00	Share capital		
12.01	Authorized capital :		
	10,000,000 ordinary shares of Tk. 100/- each	1,000,000,000	1,000,000,000
12.02	Issued, subscribed, called-up & paid-up capital :		
	4,793,690 ordinary shares @ Tk. 100/- each	479,369,000	418,139,000
	Issue of 612,300 new ordinary shares @ Tk. 100/- each	-	61,230,000
	Total ordinary shares 4,793,690 @ Tk. 100/- each	479,369,000	479,369,000
13.00	Share money deposit		
	This is made up as follows :		
	Opening balance	-	61,230,000
	Converted into share capital	-	(61,230,000)
	Closing balance	-	-
14.00	Retained earnings		
	This is made up as follows :		
	Opening balance	240,045,553	107,456,404
	Add : Addition during the year	319,260,230	170,938,669
	Less: 10% Cash dividend	(47,936,900)	(38,349,520)
	Balance transferred to B/S	511,368,883	240,045,553
15.00	Long term loan & lease obligation		
	This is made up as follows :		
	Islami Bank Bangladesh PLC Mouchak Br: (HPSM)	43,172,475	55,203,968
	National Finance Ltd.	16,464,916	19,709,273
	IBBPLC Mouchak Br: Murabaha Trust Receipt (MTR)	180,433,571	207,628,959
	Sandhani Credit Co-operative Society	124,380,548	187,075,847
	Provident Fund	-	118,168,408
	Lease obligation	2,008,235	4,769,957
	Total	366,459,745	592,556,412
16.00	Deferred tax liabilities		
	Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is arrived as follows:		
	Balance as at 1 July	48,272,701	47,691,576
	Adjustment/Addition during the year	(242,862)	581,125
	Total	48,029,839	48,272,701
17.00	Accounts payables		
	This is made up as follows :		
	Suppliers & others	439,138,804	286,034,759
	Total	439,138,804	286,034,759
18.00	Current portion of long term loan		
	This is made up as follows :		
	National Finance Ltd.	19,984,093	11,901,422
	Provident Fund	-	30,757,799
	Sandhani Credit Co-operative Society	62,695,299	52,870,691
	Lease obligation	2,761,723	2,850,822
	Total	85,441,115	98,380,734

		Amount in Taka	
		30 June 2025	30 June 2024
19.00 Profit/Interest payable			
This is made up as follows :			
Islami Bank Bangladesh PLC, Mouchak Br: Profit on MPIT & MTR		25,847,887	26,858,273
Interest on Provident Fund		741,463	1,444,926
Total		26,589,350	28,303,199
20.00 Liabilities for expenses			
This is made up as follows :			
Accrual & payable of service		567,941,979	246,431,419
Audit Fees		435,135	415,278
Provident Fund (PF)		37,073,164	72,246,288
Salary & allowances		71,857,074	93,986,594
Workers Profit Participation Fund (WPPF)		19,551,432	12,240,846
Total		696,858,784	425,320,425
21.00 Dividend Payable			
Opening Balance		8,698,823	9,227,118
Provision during the year		47,936,900	38,349,520
		56,635,723	47,576,638
Less: Paid during the year		45,923,070	38,877,815
Closing balance		10,712,653	8,698,823
22.00 Provision for taxation			
Opening balance		81,177,351	29,769,845
Addition during the year		87,677,359	61,641,561
Add: Under charged in previous FY 2023-2024		(15,666,091)	11,655,567
		153,188,619	103,066,973
Less: Adjustment during the year		45,035,307	21,889,622
Closing balance		108,153,312	81,177,351
23.00 Revenue			
This is made up as follows :			
Local Sales		2,858,077,127	2,148,104,717
Export Sales (Please refer to Annexure- C for details)		403,918,499	378,610,123
Total		3,261,995,626	2,526,714,840
24.00 Cost of sales			
This is made up as follows :			
Opening stock of finished goods		77,295,290	74,692,217
Add : Cost of goods manufactured (Note-24.01)		1,648,216,531	1,271,392,033
Finished goods available for sales		1,725,511,821	1,346,084,250
Less : Closing stock of finished goods		85,729,981	77,295,290
Cost of sales		1,639,781,840	1,268,788,960
24.01 Cost of goods manufactured			
This is made up as follows :			
Opening work-in-process		12,875,165	15,288,187
Add: Cost of raw materials consumed (Note-24.02)		976,769,056	747,672,098
Cost of packing materials consumed (Note-24.03)		280,369,264	204,150,752
		1,270,013,485	967,111,037
Less : Closing work-in-process		16,682,676	12,875,165
Total cost of materials		1,253,330,809	954,235,872
Manufacturing overhead (Note-24.04)		394,885,722	317,156,161
Total cost of goods manufactured		1,648,216,531	1,271,392,033

		Amount in Taka	
		30 June 2025	30 June 2024
24.02	Cost of raw materials consumed		
	This is made up as follows :		
	Opening stock	106,444,376	101,145,792
	Add: Purchase	996,591,232	752,970,682
	Raw materials available for use	1,103,035,608	854,116,474
	Less: Closing stock	126,266,552	106,444,376
	Cost of raw materials consumed	976,769,056	747,672,098
24.03	Cost of packing materials consumed		
	This is made up as follows :		
	Opening stock	33,734,273	34,395,504
	Add: Purchase	289,376,868	203,489,521
	Packing materials available for use	323,111,141	237,885,025
	Less: Closing stock	42,741,877	33,734,273
	Cost of packing materials consumed	280,369,264	204,150,752
24.04	Manufacturing overhead		
	This is made up as follows :		
	Automobiles & vehicles expenses	8,257,206	4,477,330
	Bank charge	54,426	25,725
	Carriage Inwards	77,200	164,890
	Casual wages	9,268,726	11,372,019
	Computer expenses	803,159	905,109
	Conveyance expenses	2,025,616	1,155,411
	Depreciation expenses	53,749,157	47,725,414
	Generator expenses	23,782,639	38,149,400
	Insurance expenses	3,388,513	1,548,066
	Laboratory chemicals supply	1,845,083	1,411,409
	Internet Bill	232,500	236,500
	Mobile bill	1,243,237	227,461
	Non- Inventory product supply	3,870,490	2,098,289
	Overtime premium	10,547,304	6,807,578
	Printing & stationery	9,089,885	6,605,755
	Product development expenses	3,492,260	-
	Repair & maintenance	12,258,571	9,232,779
	Rent, rates & taxes	1,828,118	1,436,039
	Salary & allowances expenses	209,200,663	153,783,512
	Training expenses	379,395	102,125
	Renewal & registration	85,400	58,556
	Toll Charge	1,324,172	1,210,720
	Uniform & cleaning	1,321,309	565,119
	Water, electricity & gas	21,807,553	15,018,744
	Welfare & recreation	14,953,140	12,838,211
	Total	394,885,722	317,156,161
25.00	Administrative, selling and distribution expenses		
	This is made up as follows :		
	AGM expenses	1,055,361	922,973
	Audit fees	435,135	415,278
	Automobiles & vehicles expenses	23,959,002	19,837,681
	Bank charge	1,201,649	1,493,711
	Corporate affairs expenses	1,388,909	675,000
	Casual wages	2,876,120	6,195,245
	Carriage outwards	51,159,891	44,875,204
	Computer expenses	2,282,874	1,295,425
	Conveyance expenses	17,606,240	12,800,230
	Depreciation expenses	16,319,441	15,480,553

	Amount in Taka	
	30 June 2025	30 June 2024
Export expenses	19,518,985	16,328,301
Field Staff TA and DA	55,060,796	33,071,907
Generator expenses	210,858	272,468
Insurance expenses	1,829,116	2,663,179
Internet bill	5,333,677	5,088,646
Legal & professional fees	355,491	487,446
Medical expenses	32,855	7,425
Mobile bill	12,042,512	11,548,819
Overtime premium	6,245,498	4,959,354
Pad, Brochure, Logo etc. expenses	40,848,839	33,911,608
Physician sample cost	21,998,923	17,040,184
Physician sample packing cost	2,046,746	1,585,393
Physician sample processing & delivery cost	1,726,989	1,337,712
Product development expenses	-	3,561,782
Postage, telephone & fax	723,025	22,378
Printing & stationery	11,268,024	11,416,498
Promotional expenses	16,403,885	12,758,986
Annual Marketing & Sales Conference	6,993,525	-
Sales Bonus	38,605,854	28,834,404
Entertainment Expenses	6,457,958	5,196,692
Rent, rates & taxes	14,229,494	13,860,364
Renewal & registration	1,645,712	526,364
Repair & maintenance	2,099,369	2,503,899
Salary & allowances expenses	704,512,929	591,963,717
Subs. books & periodicals	68,000	25,000
Training expenses	2,720,365	1,557,446
Travelling expenses	13,997,036	4,772,198
Water, electricity & gas	3,986,643	3,311,935
Welfare & recreation	12,557,534	10,156,409
Total	1,121,805,260	922,761,814
26.00 Finance costs		
This is made up as follows :		
Profit/Interest on bank loan (MTR & MPIT)	25,694,629	29,455,983
Profit/Interest on bank loan (HPSM)	9,682,866	8,701,074
Sandhani Credit Co-operative Society	31,369,957	36,395,756
Profit/Interest on Social Islami Bank PLC	-	3,047,559
Interest on Healthcare Pharmaceuticals	-	370,333
Interest on Provident Fund	9,816,732	5,397,484
Profit/Interest on National Finance Ltd.	5,372,708	3,396,645
Interest Expense on Lease Liability	622,178	951,578
Total	82,559,070	87,716,412
27.00 Other Income		
This is made up as follows :		
Cash Incentive from Export	5,723,500	21,091,747
Foreign Exchange Fluctuation Gain /(Loss)	(551,537)	710,838
Profit/(loss) apportioned from investment in associate	(19,729,532)	(12,393,348)
Gain on disposal of fixed assets	236,751	200,876
Interest on Bank Deposit	7,051,431	-
Total	(7,269,387)	9,610,113
28.00 Contribution to WPPF		
This represents statutory contribution by the company as per Bangladesh Labour Act (Revised 2018) 2006. The amount is computed @ 5% of net profit before tax (but after charging such contribution).		

		Amount in Taka	
		30 June 2025	30 June 2024
29.00	Income tax expense		
	Current tax	87,677,359	61,641,561
	Add: Under charged in previous years	(15,666,091)	11,655,567
	Add: Deferred Tax (Income)/ Expenses related to the origination and reversal of temporary differences	(242,862)	581,125
	Total	71,768,406	73,878,254
30.00	Earning Per Share (EPS)		
	The composition of EPS is given below :		
	Profit attributable to the shareholders during the year	319,260,230	170,938,669
	Weighted average number of shares outstanding at the end of the period (4,793,690 ordinary shares of Tk. 100 each)	4,793,690	4,793,690
	Basic Earnings Per Share (per value Tk.100)	66.60	35.66
31.00	Net Asset Value (NAV) per share		
	Total Assets (A)	2,795,021,486	2,311,058,957
	Less:		
	Current Liabilities	1,389,794,019	950,815,291
	Non Current Liabilities	414,489,584	640,829,113
	Total Liabilities (B)	1,804,283,603	1,591,644,405
	Net Asset Value (NAV) (A-B)	990,737,883	719,414,552
	Total number of ordinary shares	4,793,690	4,793,690
	Net Asset Value per share	206.68	150.08

32.00 Events after the statement of financial position date

There was no events subsequent to the date of balance sheet which require adjustment or disclosure in the financial statements.

The board of directors in its meeting held on 05 November, 2025 recommended 10% cash dividend per share for the year 2024-2025 which is subject to the approval at the forthcoming AGM.

33.00 Related Party Disclosures

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of the related parties nature of the transactions and their value have been set out in accordance with the provision of International Accounting Standard (IAS) 24 "Related Party Disclosures"

Name of related parties	Nature of relationship	Nature of transactions	Disclosed in	Opening Balance	Transaction amount	Payment/ Adjustment during the year	Closing Investment/ Receivable
Delta Health Care, Mirpur Ltd.	Investing Co.	Investment	7	12,500,000	-	-	12,500,000
	Investing Co.	Loan & Advance	10	-	22,500,000	-	22,500,000
	Investing Co.	Receivable	9	109,888	906,582	840,220	176,250
Delta Health Care, Chittagong Ltd.	Investing Co.	Investment	7	4,000,000	-	-	4,000,000
	Investing Co.	Receivable	9	155,166	-	-	155,166
	Investing Co.	Investment	7	10,700,000	-	-	10,700,000
Delta Health Care, Rampura Ltd.	Investing Co.	Receivable	9	430,370	194,278	194,278	430,370
	Investing Co.	Loan & Advance	10	2,000,000	-	-	2,000,000
Delta Health Care, Mymensingh Ltd.	Associate	Investment	7	52,425,963	-	22,965,845	29,460,118
	Associate	Loan & Advance	10	27,150,000	41,700,000	-	68,850,000
	Associate	Receivable	9	2,319,362	233,951	53,703	2,499,610
Delta Health Care, Jatrabari Ltd.	Investing Co.	Investment	7	11,800,000	-	-	11,800,000
	Investing Co.	Receivable	9	1,398,182	332,786	303,747	1,427,221
	Investing Co.	Loan & Advance	10	-	2,000,000	-	2,000,000
Delta Limited	Associate	Investment	7	63,305,106	-	(3,236,313)	66,541,419
Delta API Ltd.	Associate	Investment	7	96,500,000	10,000,000	-	106,500,000
Total				284,794,036	77,867,597	21,121,480	341,540,154

34.00 Contingent Liabilities

- The Company has contingent liabilities aggregating Tk. 17,358,140 relating to dispute on income tax claims for the financial year of 2022-2023. The Company has filed Income Tax Reference case with the Tax Appellate Division against DCT assessment and has finally settled the said amount. However, Previous assessment of the Company settled as of date.
- The Company has opened LC to import raw materials. The Company has 24 nos LC outstanding as on 30 June, 2025 for USD 863,605 (in BDT 88,682,846 approx.) which are payables subject to received delivery in future.

Amount in Taka

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written down value as on 30 June 2025
	Balance as on 1 July 2024	Addition during the year	Disposal / Adjust		Balance as on 1 July 2024	Charged during the year	Disposal / Adjust	
Land & land development	832,968,929	2,910,000	-	0%	-	-	-	835,878,929
Factory building	331,615,307	1,098,504	-	5%	87,047,955	12,255,830	-	233,410,025
Plant & machinery	340,352,452	44,244,096	-	10%	155,101,393	20,737,311	-	208,757,845
Electric equipments	10,642,222	21,545	-	20%	8,956,935	339,212	-	1,367,620
Furniture & fixture	33,508,664	1,837,203	-	10%	15,925,154	1,850,211	-	17,570,502
Automobiles & vehicles	148,201,135	25,721,840	2,187,837	20%	88,396,192	14,554,822	2,079,588	70,863,712
Generator	16,404,665	18,843,136	-	20%	14,334,108	2,298,425	-	18,615,268
Office equipment	158,949,487	7,098,794	-	10%	70,523,644	9,197,524	-	86,327,113
Electric installation	29,648,305	277,729	-	10%	10,804,904	1,898,227	-	17,222,904
Spares & accessories	33,710,009	1,258,571	-	20%	14,064,875	4,054,884	-	16,848,821
Total as at 30 June 2025	1,936,001,176	103,311,418	2,187,837		465,155,159	67,186,446	2,079,588	1,506,862,739
Total as at 30 June 2024	1,219,609,234	717,586,894	1,194,952		406,634,220	59,656,767	1,135,828	1,470,846,016

*Depreciation charged during the year:

Head	Percentage (%)	Amount (Tk.)
Manufacturing Overhead	80%	53,749,157
Administrative expenses	20%	13,437,289
Right of Use Assets (Admin)		2,882,152
Total		70,068,598

Right of Use Assets

Amount in Taka

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written down value as on 30 June 2025
	Balance as on 1 July 2024	Addition during the year	Disposal / Adjust		Balance as on 1 July 2024	Charged during the year	Disposal / Adjust	
Corporate Office	12,154,745	-	-		5,358,401	2,548,629	-	4,247,715
Distribution Office	1,917,760	-	1,917,760		1,584,236	333,523	1,917,760	-
Total as at 30 June 2025	14,072,505	-	1,917,760		6,942,637	2,882,152	1,917,760	4,247,715
Total as at 30 June 2024	22,349,261	-	8,276,756		11,670,194	3,549,199	8,276,757	7,129,867

Delta Pharma Limited

CALCULATION OF EXPORT PROFIT

For the year ended 30 June 2025

Annexure-C

Particulars	Amount in Taka	
	30 June 2025	30 June 2024
Export Sales	403,918,499	378,610,123
Cost of sales Note: A	217,007,085	204,376,870
Gross Profit	186,911,414	174,233,253
Administrative expenses:		
Salary & allowances exp.	17,145,363	19,973,959
Automobiles & vehicles exp.	239,590	240,000
Repair & maintenance	104,968	125,195
Training expenses	136,018	132,194
Welfare & recreation	627,877	507,820
Rent, rates & taxes	142,295	138,604
Conveyance expenses	176,062	34,000
Mobile bill	120,425	42,000
Internet bill	53,337	37,200
Printing & stationery	563,401	570,825
Water, electricity & gas	119,599	165,597
Export expenses	19,518,985	16,328,301
Total Administrative expenses	38,947,921	38,295,695
Profit before contribution to WPPF	147,963,493	135,937,558
Contribution to WPPF	7,045,881	6,473,217
Net Profit before tax	140,917,612	129,464,341
Note: A		
Cost of sales		
Opening Stock	21,032,365	20,260,273
Raw Materials	14,949,927	15,155,973
Packing Materials	6,082,438	5,104,301
Purchases during the year	170,223,469	157,625,383
Raw Materials	151,296,230	140,236,984
Packing Materials	18,927,239	17,388,399
Cost of Raw & packing materials available for consumed	191,255,835	177,885,657
Closing Stock	23,135,602	21,032,365
Raw Materials	16,444,920	14,949,927
Packing Materials	6,690,682	6,082,438
Cost of Raw & packing materials consumed	168,120,233	156,853,291
Manufacturing overhead	48,886,852	47,523,579
Cost of sales	217,007,085	204,376,870

Some remarkable memories on 2024-2025

17th Annual General Meeting 2024 held in Shororitu Village.



Releasing balloons by Board of Directors & Shareholders at 17th Annual General Meeting.



Shareholder's Question and Answer during 17th Annual General Meeting 2024 held in Shororitu Village.



Some remarkable memories on 2024-2025



Comments from the Shareholders at 17th Annual General Meeting 2024 held in Shororitu Village.



Family Get Together 2024 held in Shororitu Village (Fishing competition).



Family Get Together 2024 held in Shororitu Village (Game).

Some remarkable memories on 2024-2025

Family Get Together 2024 held in Shororitu Village (Cockfighting).



Family Get Together 2024 held in Shororitu Village (Game).



Family Get Together 2024 held in Shororitu Village (Game).



Some remarkable memories on 2024-2025



The Shareholders' Family enjoying the Culcural Events In the Family Get Together Program at Shororitu Villege.



Cultural Event at 17th AGM 2024 at Shororitu Village.



Cultural Event at 17th AGM 2024 at Shororitu Village.

Some remarkable memories on 2024-2025

Marketing & Sales Colleagues entering the venue at the Annual Marketing & Sales Conference 2025.



Marketing & Sales Colleagues Attending The Annual Marketing & Sales Conference 2025.



A Tribute to 20 years of Dedication by the employees of our Company.



Some remarkable memories on 2024-2025



Cake cutting by RSM at Annual Marketing & Sales Conference 2025.



Product Launching at Annual Marketing & Sales Conference 2025.



Product Launching at Annual Marketing & Sales Conference 2025.

Some remarkable memories on 2024-2025

Product Lunching of Finmax.



A Day Long Program with the Prescribers and their Family members at Dhalis Amber Nibash By Empazin.



Launch Sponsored by Milcal in OGSB AGM Program 2024.



Some remarkable memories on 2024-2025



Inaugration of new own office of BIOMED Pharma Inc. Philippines.



Product Launching of Tofacit at Myanmar.



Sales Meeting with Sak Cam Pharma (Cambodia).

Some remarkable memories on 2024-2025

Delta Pharma Team
at CPHI Japan 2025.



Delta Pharma Team
at BIO Korea 2025.



Delta Pharma Team
at CPHI Korea 2025.



Some remarkable memories on 2024-2025



Delta Pharma Team at PROPAK Asia at Thailand 2025.



Achievers' Tour at Sri Lanka 2025 for Sales & Marketing Professionals.



Under the CSR program of our Company, "General Knowledge Competition 2024" held in Pakundia, organized by Amra Korbo Joy (sister concern of Oitijjho Pakundia) and sponsored by Delta Pharma Limited.

Some remarkable memories on 2024-2025

Land Lease Agreement Signing Ceremony at BEZA for 30 acre land acquisition at Mirsarai Economic Zone.



Delta Life Science PLC Plot at Mirsarai Economic Zone, a subsidiary Company of Delta Pharma Limited.



Office of Logistics Management Wings of Delta Pharma Limited at Uttara Dhaka.



Bioequivalent
ATV
 Atorvastatin
 10 mg, 20 mg & 40 mg Tablet

Bioequivalent Atorvastatin in Bangladesh

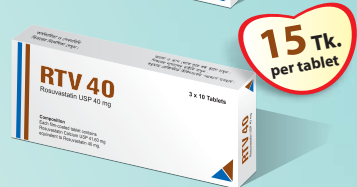
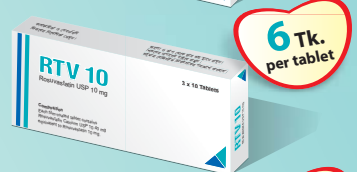
- **Bioequivalent to Originator Brand**
- **Affordable Price**
- **Regularly Exports in 4 Countries**
- **DMF Grade Raw Material Ensures Highest Quality**



Bioequivalent
RTV
 Rosuvastatin
 5 mg, 10 mg, 20 mg & 40 mg Tablet

Healthy Heart, Healthy Life

- **Most Affordable Rosuvastatin Brand in Bangladesh**
- **Clinically Tested Bioequivalent to Originator Brand**
- **Regularly Exports in 3 Countries**
- **DMF Grade Raw Material Ensures Highest Quality**



Delta Pharma Limited

we also have **Bioequivalent Linagliptin**

Linatin

Linagliptin 5 mg Tablet

...initiates legendary living



Than Competitors



Linatin M

2.5/500 mg
2.5/850 mg
2.5/1000 mg

Linagliptin & Metformin Tablet

The Winning Combination to treat T2D



Than Competitors



- ◆ Manufactured by US DMF Grade Raw Materials
- ◆ Export Quality Brand, available in Cambodia, Myanmar, Sri Lanka & Maldives



Delta Pharma Limited

Montela

Montelukast 4 mg, 5 mg & 10 mg Tablet



MONTELUKAST

Most Affordable Brand

@
10 Tk.
per tablet



@
6 Tk.
per tablet



@
5 Tk.
per tablet



Delta Pharma Limited

1st time in Bangladesh

Milcal

Calcium Phosphate 715 mg & Vitamin D₃ 250 IU Tablet

Make strong **BONE** & **TEETH** in natural way

Only **MILK** Source Calcium in Bangladesh



First ever Calcium in Bangladesh
that is made from 100% natural milk



10 Tk
per tablet



10 Tk
per tablet



Delta Pharma Limited

Our Anti-Fungals

ItraCare SB

Itraconazole 65 mg & 100 mg Capsule

Super Bioavailability @ Affordable Price

15 Tk.
per capsule

20 Tk.
per capsule

Dermafin

Terbinafine 250 mg Tablet

Bioequivalent Terbinafine @ Affordable Price

20 Tk.
per tablet

Voricare

Voriconazole 50 mg & 200 mg Tablet

Bioequivalent Voriconazole @ Affordable Price

20 Tk.
50 mg per tablet

50 Tk.
200 mg per tablet

Farlan

Fluconazole 50 mg & 150 mg Tablet

DMF Grade Fluconazole @ Affordable Price

5 Tk.
50 mg per tablet

12 Tk.
150 mg per tablet



Delta Pharma Limited

State-of-the-Art Facilities Ensure the Highest Quality Products



Tofacit

Tofacitinib 5 mg & 11 mg Tablet

The 1st and only JAK inhibitor approved for five indications: RA, psJIA, PsA, UC, AS



The 1st Baricitinib brand in Bangladesh

Baricit

Baricitinib 2 mg & 4 mg Tablet

Faster onset of action within 7 days



Upacit XR

Upadacitinib 15 mg Tablet

JAK1 Selectivity Ensures More Safety & Efficacy



Delta Pharma Limited

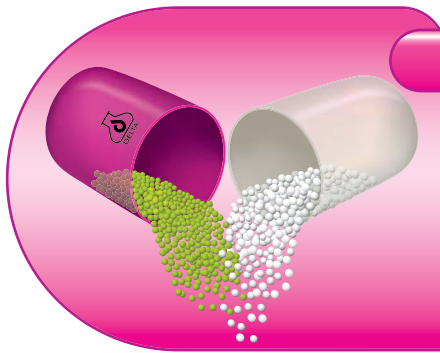
Re-Launching of

Dexalax

30 mg
60 mg

Dexlansoprazole Capsule

Relax your stomach



Easy to swallow

Can be taken with or without food

Pregnancy Category B

Cardiac Friendly PPI



Tk. 6
per capsule



Tk. 12
per capsule



Delta Pharma Limited

Olmenor AM

Amlodipine 5 mg and Olmesartan 20 mg & 40 mg Tablet

Better Bioavailability with Bilayer

Olmenor AM

- Bilayer technology ensures the proper bioavailability of both drugs
- Magical drug for Stage II & Uncontrolled hypertension
- US-DMF Grade Raw Materials ensures more efficacy
- Most affordable antihypertensive brand in Bangladesh



@ only
5Tk
per tablet



@ only
8Tk
per tablet



Delta Pharma Limited

GRAND LAUNCHING



Finmax



10 mg
20 mg

Finerenone INN Tablet

An Affordable Step for Cardio-Renal Care



Tk. 30
per tablet

Patients
Savings

50 Tk.
per day



Tk. 50
per tablet

Patients
Savings

100 Tk.
per day



Delta Pharma Limited

1st Bioequivalent

Empazin

10 mg
25 mg

Empagliflozin Tablet



...a novel selective SGLT-2 inhibitor

We also have,

1st time in Bangladesh

Empazin L

10/5 mg
25/5 mg

Empagliflozin & Linagliptin Tablet



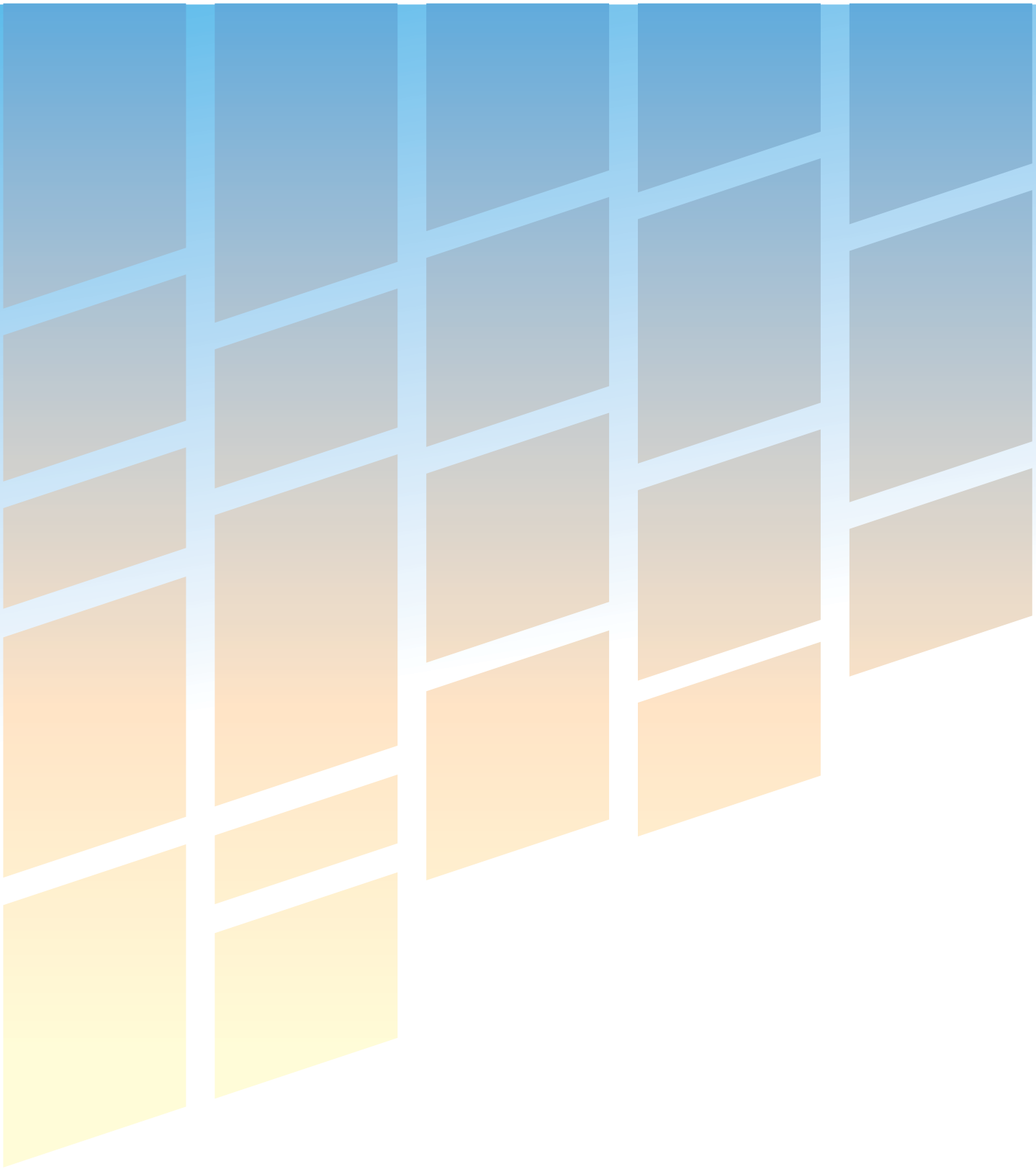
Empazin M

5/500
5/1000
12.5/500

Empagliflozin & Metformin Tablet



Delta Pharma Limited



Delta Pharma Limited

House # 501, Road # 34, New DOHS, Mohakhali, Dhaka-1206, Bangladesh
Tel: +88-02-222292192, Fax: +88-02-9834959, Web: www.deltapharmabd.com

