

Navana Pharmaceuticals PLC.

**Financial Statements (Un-audited) for
First Quarter (Q1), FY 2024-2025**

Period: 1st July - 30th September 2024



Navana Pharmaceuticals PLC.

**Interim Financial Statements (Un-audited) for
First Quarter, FY 2024-2025**

Period: July - September 2024

Navana Pharmaceuticals PLC.
Statement of Financial Position (Un-audited)
As at 30 September 2024

Particulars	Notes	Amount in BDT	
		30-Sep-2024	30-Jun-2024
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	4,854,937,384	4,650,941,337
Intangible Asset	3.01	275,000	330,000
Capital Work in Progress	4.00	730,924,612	931,717,844
Right-of-Use Asset	5.00	154,913,070	163,404,672
Investment in Marketable Securities (Fair Value)	6.00	50,177,495	76,920,238
Total Non-Current Assets		5,791,227,561	5,823,314,091
Current Assets:			
Inventories	7.00	1,378,842,582	1,283,188,710
Trade and Other Receivables	8.00	1,114,868,670	1,020,129,897
Advances, Deposits and Prepayments	9.00	2,157,725,322	2,151,093,999
Goods In Transit	10.00	758,350,983	758,207,036
Cash and Cash Equivalents	11.00	270,828,963	267,770,086
Total Current Assets		5,680,616,520	5,480,389,728
Total Assets		11,471,844,081	11,303,703,819
Equity And Liabilities			
Equity:			
Paid-up Share Capital	12.00	1,074,162,170	1,074,162,170
Share Premium		448,170,069	448,170,069
Revaluation Reserve	13.00	1,848,295,335	1,848,295,335
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(143,944,624)	(123,143,306)
Retained Earnings		841,770,354	708,021,144
Total Equity:		4,674,043,452	4,561,095,560
Liabilities			
Non-Current Liabilities:			
Loan from Directors	14.00	30,000,000	30,000,000
Lease Liabilities	15.02	65,831,763	64,500,095
Long Term Loan	16.02	149,659,535	115,319,266
Bond		80,000,000	80,000,000
Deferred Tax Liability	17.00	203,333,358	158,005,471
Total Non-Current Liabilities		528,824,656	447,824,832
Current Liabilities:			
Short Term Loan	18.00	5,161,951,865	5,008,191,502
Lease Liabilities (Current Maturity)	15.01	40,856,095	43,553,958
Long Term Loan (Current Maturity)	16.01	40,659,265	35,366,036
Trade and Other Payables	19.00	1,017,740,151	1,199,906,960
Unclaim Dividend payable	20.00	7,768,600	7,764,971
Total Current Liabilities		6,268,975,976	6,294,783,427
Total Liabilities		6,797,800,632	6,742,608,259
Total Equity and Liabilities		11,471,844,081	11,303,703,819
Net Asset Value (NAV) Per Share	30.00	43.51	42.46

Annexed notes are integral part of these financial statement.


Finance Director & CFO


Company Secretary


Director


Acting Managing Director


Chairman

Navana Pharmaceuticals PLC.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2024 to 30 Sep 2024

Particulars	Notes	Amount in BDT	
		July-Sep'2024	July-Sep'2023
Net Sales	21.00	2,137,402,239	1,631,521,711
Less: Cost of Good Sold	22.00	1,135,854,846	875,315,120
Gross Profit		1,001,547,392	756,206,592
Less: Operating Expenses			
Administrative Expenses	23.00	44,743,052	49,551,886
Selling & Marketing Expenses	24.00	435,687,496	347,920,422
Distribution Expenses	25.00	133,781,118	116,236,844
Total Operating Expenses:		614,211,666	513,709,152
Operating Profit		387,335,726	242,497,439
Less: Finance Expenses	26.00	201,100,217	83,272,970
Add: Other Income	27.00	(13,602,861)	1,679,252
Profit before WPPF & Tax		172,632,648	160,903,721
Contribution to WPPF	19.00	8,220,602	7,662,082
Profit before tax		164,412,046	153,241,639
Less: Income Tax		30,662,837	40,744,619
Current Tax	28.00	19,768,462	35,592,295
Deferred Tax Expense/(Income)		10,894,375	5,152,324
Profit after Tax		133,749,210	112,497,020
Other Comprehensive Income			
Unrealized Gain/(loss) on Marketable Security		(20,801,318)	(7,825,212)
Total Comprehensive Income		112,947,892	104,671,809
Earnings Per Share (EPS)	29.00	1.25	1.11

Annexed notes are integral part of these financial statement.


Finance Director & CFO


Company Secretary


Director


Acting Managing Director



Chairman

Navana Pharmaceuticals PLC.
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2024 to 30 Sep 2024

Particulars	Amount in BDT						
	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2024	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(123,143,306)	708,021,144	4,561,095,560
Profit after Tax	-	-	-	-	-	133,749,210	133,749,210
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	(20,801,318)	-	(20,801,318)
Balance as at 30 September 2024	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(143,944,624)	841,770,354	4,674,043,452

Particulars	Amount in BDT						
	Share Capital	Share Money Deposit	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2023	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(46,800,998)	443,028,348	4,372,445,072
Profit after Tax	-	-	-	-	-	118,159,614	118,159,614
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	(7,825,212)	-	(7,825,212)
Balance as at 30 September 2023	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(54,626,210)	561,187,962	4,482,779,474


Finance Director & CFO


Company Secretary


Director


Chairman


Acting Managing Director

Navana Pharmaceuticals PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July 2024 to 30 Sep 2024

Particulars	Notes	Amount in BDT	
		July-Sep'2024	July-Sep'2023
Cash Flows from Operating Activities:			
Cash Received from Customers		2,047,209,761	1,653,683,319
Cash Received from Other Income		(8,264,287)	(3,953,623)
Cash Paid to Suppliers		(1,026,742,151)	(886,000,118)
Cash Paid to Operational & Others		(343,599,607)	(321,772,023)
Cash Paid to Employees		(406,775,255)	(277,501,889)
Income Tax Paid		(46,854,930)	(36,735,724)
Net cash flows from operating Activities:		214,973,530	127,719,943
Cash Flows from Investing Activities:			
Cash Paid for Purchase of Property, Plant & Equipment		(157,884,876)	(76,484,501)
LC Margin for Capital Goods		7,735,000	(36,455,430)
Realized Gain/(loss) from Sale of Marketable Securities		(10,457,145)	574,769
Cash Paid for CWIP		(58,613,548)	(76,082,180)
Cash Received/(Paid) from Investment in Marketable Securities		(9,414,743)	(4,810,842)
Net cash from/(used in) investing activities:		(228,635,312)	(193,258,184)
Cash Flows from Financing Activities:			
Payment against Related Party		(1,468,866)	(1,650,412)
Bank & Lease Interest Paid		(182,495,799)	(66,029,506)
Receipts against Short Term Borrowings		160,444,289	65,193,926
Receipts against Long Term Borrowings		39,633,498	(3,132,531)
Payment against Lease Liability		(1,366,195)	(12,106,598)
Net cash from/(used in) financing activities		14,746,927	(17,725,120)
Change in Cash and Cash Equivalent		1,085,146	(83,263,362)
Cash and Cash Equivalent at the beginning of the period		267,770,086	440,930,216
Effect of exchange rate changes on Cash and Cash Equivalents		1,973,732	130,350
Cash and Cash Equivalent at the end of the period		270,828,963	357,797,204
Net Operating Cash Flow per Share (NOCFPS)		31.00	2.00
			1.19


Finance Director & CFO


Company Secretary


Director


Acting Managing Director


Chairman

Navana Pharmaceuticals PLC.
Notes to the Interim Financial Statements
For the period 01 July 2024 to 30 September 2024

1.0 About the Company

1.01 Legal Form of the Company

Navana Pharmaceuticals PLC. was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act-1913 (replaced by the Companies Act-1994) as a Private Company Limited by shares. The company was converted into a Public Limited Company on 30 December 2020.

1.02 Address of the Registered Office and Factory

The address of the Company's registered office is 125/A Islam Chamber Motijheel C/A Dhaka 1000. Corporate office address is House 99, Road 4, Block # B, Banani Dhaka-1213, Bangladesh. The Company has its factory in Rupshi, Narayangonj and several depots around the country.

1.03 Nature of Business Activities

The principal activities of the Company are manufacturing, distribution and marketing of pharmaceutical and veterinary products and sales of the produced items in the domestic and foreign market.

2.00 Basis of preparation and Presentation of Financial Statements

2.01 Preparation and Presentation of Financial Statements of the Company

These Financial Statements are the unaudited Interim Financial Statements (here after 'the Interim Financial Statements') of Navana Pharmaceuticals PLC.

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2025 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

2.02 Statement of Compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IASs), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others laws and regulations applicable for the company.

2.03 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax 2023;
- b) The Income Tax Rules 2023;
- c) The Value Added Tax and Supplementary Duty Act 2012;
- d) The Value Added Tax and Supplementary Duty Rules 2016;
- e) The Customs Act, 1969;
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

2.04 Basis of Measurement

The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS).

The financial statements have been prepared on historical cost convention following the accrual concept of accounting, except for Property, plant & equipment which has been presented under the revaluation model. Investment in shares is valued at par value and cash flow statement has been prepared on cash basis.

2.05 Reporting Period and Comparative Information

The Financial statements cover 03 months period starting from July 01, 2024 to September 30, 2024

Certain comparative amounts have been re-classified & rearranged to conform to the current period's presentation and all numerical information in the current financial statements as below:

- Statement of Financial Position as of the end of the preceding financial period;
- Statement of Comprehensive Income for the comparable of the preceding financial period;
- Statement of Changes in Equity for the comparable of the preceding financial period;
- Statement Cash Flows for the comparable of the preceding financial period;

Narrative and descriptive information for comparative information has also been disclosed as required by IAS & IFRS whenever it is relevant for the understanding of the current Period financial statements.

2.06 Rearrangement of Financial Statements:

The previous period's figure has been rearrangement whenever considered necessary to ensure comparability with the current period presentation as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.07 Functional and Presentation Currency

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

2.08 Property, Plant and Equipment (PPE)

Recognition and measurement:

Items of property, plant & equipment are measured at cost or revalued amount less accumulated depreciation and impairment losses, if any in accordance with IAS 16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of the assets. The company has adopted 'Revaluation Model' for stating property, plant & equipment.

Maintenance Activities

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

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenances costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

Retirements and Disposals

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

Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment has been compute during the periods using reducing balance method except Land & Land Development. Depreciation has been charged on addition when the related PPE are available.

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.

Rate of Depreciation:

Particulars	Rate	Particulars	Rate
Land and Land Development		Vehicles	
Land and Land Development	Nil	Transport & Vehicles	10%
Building & Other Construction		Motor Cycle	20%
Factory Building	10%	Furniture & Fixture	
Office Decoration	10%	Furniture & Fixtures	10%
Pump House Construction	20%	Rack & Pallets	15%
Particulars	Rate	Particulars	Rate
Store Room	15%	Office Equipment's	
Office Room Extension	10%	Fire Extinguishers	15%
Factory Decoration	10%	Office Equipment's	15%
Factory Wall	10%	Air Cooler	20%
Pre Fabrication Building	10%	Cookeries & Cutleries	10%
Solvent Store	15%	Telephone Line Installation	15%

Plant & Machinery		Photocopier & Fax Machine	20%
Plant & Machinery	10%	Projector	15%
Electrical Installation	20%	Refrigerator A/H	20%
Generator	20%	Mobile	20%
Gas Line Installation	20%	Computer & IT Accessories	
Spare Parts	20%	Computer	25%
ETP	20%	IT Accessories	30%
Electric Sub Station	20%	Other Assets	
Lab Equipment		Sundry Assets	15%
Quality Control Equipment	15%	Books	10%
Tools & Equipment's	15%	Software	20%

2.09 Intangible assets

Software are amortized over 5 periods based on straight line method from the date when assets are available for use. The amount of amortization has been presented under the statement of rate of amortization on software is as under.

2.10 Events after the Reporting Period

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

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
3.00	Property, Plant and Equipment: Tk. 4,854,937,384		
	This is made up as follows:		
	Cost		
	Opening Balance	3,647,483,437	2,650,971,843
	Addition during the period	264,518,498	1,012,118,013
	Adjustment/disposal during the period	-	(15,606,419)
	Closing Balance	3,912,001,935	3,647,483,437
	Revaluation		
	Opening Balance	1,966,271,632	1,966,271,632
	Adjustment due to revaluation during the period	-	-
	Closing Balance	1,966,271,632	1,966,271,632
	Total Cost & Revaluation	5,878,273,567	5,613,755,069
	Depreciation		
	Opening Balance	962,813,732	806,861,796
	Charged during the period	60,522,450	171,251,750
	Adjustment during the period	-	(15,299,814)
	Closing Balance	1,023,336,182	962,813,732
	Written Down Value	4,854,937,384	4,650,941,338
3.01	Intangible Assets: Tk. 275,000		
	This is made up as follows:		
	Cost		
	Opening Balance	1,100,000	1,100,000
	Addition during the period	-	-
	Total Cost	1,100,000	1,100,000
	Depreciation		
	Opening Balance	770,000	550,000
	Charged during the period	55,000	220,000
	Closing Balance	825,000	770,000
	Written Down Value	275,000	330,000
4.00	Capital Work In Progress: Tk. 730,924,612		
	This is made up as follows:		
	Opening Balance	931,717,844	614,665,799
	Add: Addition during the period	-	-
	Add: Interest Capitalized:	58,613,548	
	Construction of New Generic Production	53,500,000	-
	Modernization and expansion of General Liquid Facility with dispensing area	402,550	37,977,309
	Modernization and expansion of Animal Health Facility	-	10,448,737
	Construction of new Utility and Engineering Building	270,000	31,773,650
	Refurbishment of cephalosporin unit	-	73,159,298
	BMRE and Machinery	4,440,998	939,095,421
		990,331,392	1,707,120,214
	Capitalized during the period:		
	Factory Building Transfer to PPE	(259,406,780)	(775,402,370)
	Closing Balance	730,924,612	931,717,844
5.00	Right-of-Use Asset: Tk. 154,913,070		
	This is made up as follows:		
	Cost		
	Opening Balance	545,842,791	545,842,791
	Addition during the period on Rental assets	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	545,842,791	545,842,791
	Depreciation		
	Opening Balance	382,438,119	382,438,119
	Charge during the period	8,491,602	-
	Less: Adjustment during the year	-	-
	Closing Balance	390,929,721	382,438,119
	Written Down Value	154,913,070	163,404,672

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
6.00 Investment in Marketable Securities (Fair Value): Tk. 50,177,495			
	This is made-up as follows:		
	Opening total cost of marketable securities	200,063,544	214,420,832
	Cost value of sales of share	(17,328,000)	(14,357,288)
	Closing balance cost Value	182,735,544	200,063,544
	Unrealized gain/(loss)	(132,558,049)	(123,143,306)
	Closing market value securities	50,177,495	76,920,238
	During the period total Realized Gain/(loss) from sale of marketable securities is (Tk. 10,457,145)		
7.00 Inventories: Tk. 1,378,842,582			
	This is made-up as follows:		
	Raw Material	572,456,184	473,451,176
	Packing Material	140,710,888	141,963,452
	Finished Goods	534,599,733	565,590,306
	Work-in-Process	92,905,361	77,078,776
	Printed & Gifted Promotional Stock	38,170,415	25,105,000
	Total	1,378,842,582	1,283,188,710
8.00 Trade and Other Receivables: Tk. 1,114,868,670			
	This is made-up as follows:		
	Receivables-Local	961,116,696	915,824,397
	Receivables-Export	123,662,365	80,738,506
	Export Cash Incentive Receivable	29,628,747	23,106,132
	Interest Receivable on FDR	460,862	460,862
	Total	1,114,868,670	1,020,129,897
9.00 Advances, Deposits and Prepayments: Tk. 2,157,725,322			
	This is made-up as follows:		
	Advance for Suppliers (Others)	86,570,654	86,570,654
	Advance for Raw/Packing Purchase	307,335,903	261,120,477
	LC Margin for Raw Material	120,487,568	117,828,568
	VAT paid on Finished Goods	232,275,352	131,166,700
	Security Money	6,853,594	6,344,210
	Advance to depot	55,555,096	44,189,884
	Advance against salary & allowanc	12,761,408	11,977,354
	Advance against Lease for vehicles	-	847,524
	Advance against Customs Duty	21,642,462	23,662,933
	Advance Income Tax (Note: 09.01)	425,681,329	520,416,189
	Advance for Capital Expense	870,276,955	920,949,505
	LC Margin for Capital goods	18,285,000	26,020,000
	Total	2,157,725,322	2,151,093,999
9.01 Advance Income Tax: Tk. 567,271,120			
	This is made-up as follows:		
	Opening Balance	520,416,189	388,945,606
	Addition during this period	46,854,930	131,470,583
	TDS at Import Stage (u/s 53)	41,165,094	99,432,414
	Deducted at source from Export Proceed (u/s 53)	793,097	2,521,328
	Deposited at the time of Vehicle Registration (AIT) (u/s 68B)	253,392	3,360,354
	Deducted from Institutional sales (u/s 52)	1,643,347	7,950,582
	Deducted from Bank interest (u/s 53F)	-	34,640
	Deducted from Dividend Income (U/s 54)	-	186,066
	Deducted from Export Cash Incentive Proceed (u/s 53F)	-	985,200
	Paid for Assessment year 2024-25	-	17,000,000
	Paid for Assessment year 2025-26	3,000,000	-
	Less: Adjusted during the period	-	-
	Total	567,271,120	520,416,189
10.00 Goods In Transit: Tk. 758,350,983		758,350,983	758,207,036

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
11.00	Cash and Cash Equivalents: Tk. 270,828,963		
	This is made-up as follows:		
	Cash at Bank		
	Jamuna Bank Ltd., Rupshi Br. A/c. 1661	451,807	211,619
	Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	5,535,879	12,933,628
	Southeast Bank Ltd., Corporate Br. CD A/C No.648	555,064	1,106,015
	Southeast Bank Ltd., Corporate Br. CD A/C No 7614	151,482	328,852
	Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	2,916,623	4,375,173
	Sonali Bank Ltd., Customs House Br. A/c 379	5,007,687	5,061,575
	Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	2,047,362	6,466,843
	Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	278,040	1,580,147
	Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	1,563,884	2,543,943
	United Commercial Bank Ltd., Gulshan Br., A./c-0011	20,414,456	21,411,461
	United Commercial Bank Ltd., Gulshan Br. A/c-0055	4,207	4,207
	United Commercial Bank Ltd., SND A.C-162	3,075	3,075
	Dhaka Bank Ltd. Banani Br. A/c-28321	83	(237)
	NRBC Bank Ltd., Gulshan Br. -SND 033	-	99,200
	Shimanto Bank Ltd.Corp. Br., CD-012	3,501,589	2,895,595
	Community Bank BD Ltd.-9101	-	307,829
	Bengal Commercial Bank, Corp Br.-1467	900,889	292,139
	Pubali Bank Ltd. Faridpur Br. A./c-160	15,563	1,115,563
	Pubali Bank Ltd., Mymensingh Br.- A/c 294	400,790	500,790
	Pubali Bank Ltd., Dargagate Br. A./c-125	1,713,131	285,130
	Pubali Bank Ltd., Kamalpur Br., A/c-25303	623	623
	Pubali Bank Ltd., Maizdee Court Br. A./c-840	923,985	823,985
	Pubali Bank Ltd., Momin Road Br. A./c-8940	2,164	2,624
	Southeast Bank Ltd., Barisal Br. A./c-051	3,800	3,915
	Southeast Bank Ltd., Bogra Br. A./c-246	923	923
	Southeast Bank Ltd., Comilla Br. A./c-044	928	928
	Southeast Bank Ltd., Corporate Br.A./c-8200	3,155	3,270
	Southeast Bank Ltd., Cox's Bazar Br. A./c-091	1,000	54,900
	Southeast Bank Ltd., Dinajpur Br.-A/c 0144	1,790	2,020
	Southeast Bank Ltd., Jessore(SME) Br. A./c-347	936	936
	Southeast Bank Ltd., Joydevpur Br., A./c-027	10,776	10,891
	Southeast Bank Ltd., Khulna Br. A./c-925	730	845
	Southeast Bank Ltd., Rajshahi Br. A./c-014	1,840	1,954
	Southeast Bank Ltd., Rangpur Br. A./c-284	4,317	4,547
	One Bank, Principal Br. A/c 9942	-	1,665
	United Commercial Bank, Tangail A/c-4138	709	299,938
	United Commercial Bank, Pabna A/c-8094	1,028	1,028
	United Commercial Bank, N'Ganj Ac-10079	798	899,913
	United Commercial Bank, Feni-0138	54,873	604,988
	City Bank, Gulshan Br Ac-6001	-	-
	United Commercial Bank, Br Ac-304	450,643	4,368
	United Commercial Bank, Br Ac-462	3,793	4,368
	United Commercial Bank, Br Ac-362	409,253	709,368
	United Commercial Bank, Br Ac-328	228,678	479,368
	United Commercial Bank, Br Ac-168	209,253	149,368
	United Commercial Bank, Br Ac-268	670,793	571,368
	United Commercial Bank, Br Ac-164	793	1,368
	United Commercial Bank, Br Ac-183	3,218	34,368
	United Commercial Bank, Br Ac-334	403,793	184,368
	United Commercial Bank, Br Ac-188	604,253	4,368
	United Commercial Bank, Br Ac-358	314,368	814,368
	United Commercial Bank, Br Ac-034	304,253	519,643
	United Commercial Bank, Br Ac-247	350,368	1,150,368
	Commercial Bank of Ceylon PLC 7841	9,655	9,655
	AIBL SND , Ac # 0141220032027	47,192	10,381
	Meghna Bank Plc # 110113500000181	4,195	4,195
	United Commercial Bank, Bond A/c-2258	4,165	4,166
	United Commercial Bank Ltd., Corporate Br., A./c-00794	-	-
	United Commercial Bank Ltd., Corporate Br., A./c-00072	-	-
	Standard Chartered Bank Ltd.Gulshan Br. Ac CD-28001	7,519,717	306,071
		58,014,355	69,203,956

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
	FDR	43,000,000	33,000,000
	United Commercial Bank Ltd., IPO A/C-3209	115,719,523	120,119,623
	AIBL-13%CashDivid-141220031994	5,430,172	5,448,991
	United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2023)	2,338,428	2,338,190
	Cash in Hand	46,326,484	37,659,326
	Total	270,828,963	267,770,086
12.00	Paid-up Share Capital: Tk. 1,074,162,170		
	This is made-up as follows:		
	A. Authorised Capital:		
	200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
	B. Issued Subscribed & Paid up Capital:		
	107,416,217 Ordinary Shares of Tk. 10 each	1,074,162,170	1,074,162,170
	Closing Balance	1,074,162,170	1,074,162,170
13.00	Revaluation Reserve: Tk. 1,848,295,335		
	This is made-up as follows:		
	Opening Balance	1,848,295,335	1,966,271,633
	Less: Adjusted during the period	-	(117,976,298)
	Revaluation Reserve:	1,848,295,335	1,848,295,335
14.00	Loan from Directors: Tk. 30,000,000		
	This is made-up as follows:		
	Opening Balance	30,000,000	30,000,000
	Closing Balance	30,000,000	30,000,000
15.00	Lease Liabilities: Tk. 106,687,858		
	This is made-up as follows:		
	Opening balance	108,054,053	124,315,723
	Add: Addition during the year for ROUA for Vehicle	-	-
	Less: Payment during the year	(1,366,195)	(16,261,670)
	Closing balance	106,687,858	108,054,053
15.01	Principal Payment due within one period	40,856,095	43,553,958
15.02	Principal Payment due more then one year period	65,831,763	64,500,095
	Total	106,687,858	108,054,053
16.00	Long Term Loan: Tk. 190,318,800		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	101,477,008	77,589,796
	IPDC Term Loan, Gulshan Br., Dhaka	14,011,512	14,877,189
	Prime Bank Term Const	44,676,000	48,521,357
	Prime Bank Term Loan-Procurement	30,154,280	9,696,960
	Total	190,318,800	150,685,302
16.01	Payment due within one period	40,659,265	35,366,036
16.02	Principal Payment due more then one year period	149,659,535	115,319,266
	Total	190,318,800	150,685,302
17.00	Deferred Tax Liability: Tk. 203,333,358		
	This is made-up as follows:		
	Opening Balance	146,501,877	169,640,474
	Addition during the year:		
	Deferred Tax on Broken and Damage	70,309	645,035
	Deferred Tax on PPE and ROUA	(2,309,213)	-
	Deferred Tax on Lease Liability	24,312,162	(23,783,631)
	Total	168,575,135	146,501,877
	Less: Deferred Tax Asset	(34,758,223)	(11,503,594)
	Net Deferred Tax Liability Balance	203,333,358	158,005,471

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
18.00	Short Term Loan: Tk. 5,161,951,865		
	This is made-up as follows:		
	Bank Overdraft	1,890,238,835	1,886,549,502
	LTR, UPAS Loan	1,925,103,258	1,673,542,529
	Time Loan	1,237,748,210	1,334,659,639
	Margin Loan for Investment in Securities	108,861,562	113,439,831
		5,161,951,865	5,008,191,502
19.00	Trade and Other Payables: Tk. 1,017,740,151		
	This is made-up as follows:		
	Trade & other Payables	8,710,179	23,791,543
	Payable Salary and Daily Field	75,363,205	110,666,864
	VAT Payable (Treasure)	59,627,807	53,676,568
	Payable Audit Fee	490,000	402,500
	Payable for Other Supplies	-	824,352
	Payable Director Remuneration	547,416	584,290
	Payable-Sales Center Rent	1,480,310	1,421,075
	Payable for Utility	729,967	701,891
	Provision for Gratuity	74,534,257	70,184,257
	Provision for Bad Debt	8,285,341	13,064,358
	Provision for Broken, Damage & Expiry	-	312,486
	Provision for Income Tax	288,574,422	451,200,564
	Provision for W.P.P.F	32,884,331	25,139,919
	Interest Payable on Short Term Loan	175,597,813	167,225,310
	Interest Payable on Term Loan	7,450,070	949,389
	Withholding Tax Payable	4,569,362	4,049,848
	Payable for Earned Leave Encashment	20,051,779	13,367,853
	Payable for TDS and VDS for Capex	258,843,894	262,343,894
	Total	1,017,740,151	1,199,906,960
20.00	Unclaim Dividend payable: Tk. 7,768,600		
	Opening Balance	7,764,971	7,764,971
	Addition during the year(Interest):	3,629	-
	Adjustment During Period	-	-
	Closing Balance	7,768,600	7,764,971
	Year Wise Break-up:		
	2021-2022	2,338,428	2,336,928
	2022-2023	5,430,172	5,428,043
	Total	7,768,600	7,764,971

Notes	Particulars	Amount in BDT	
		30-Sep-2024	30-Jun-2024
21.00	Sales: Tk. 2,137,402,239		
	This is made-up as follows:		
	Local Sales Human Health	1,947,443,270	1,447,369,469
	Export Sales	126,208,105	77,085,762
	Local Sales Animal Health	374,344,063	377,538,336
	Gross sales	2,447,995,437	1,901,993,566
	Less: Value Added Tax (VAT)	310,593,198	270,471,854
	Net sales	2,137,402,239	1,631,521,712
	Sales figure is presented on net of VAT in the statement of profit or loss and other comprehensive income.		
	Breakup of Net Turnover		
	Local Sales Human Health Division	1,658,810,281	1,232,853,040
	Export Sales	126,208,105	77,085,762
	Local Sales Animal health division	352,383,853	321,582,910
	Total	2,137,402,239	1,631,521,712
22.00	Cost of Goods Sold: Tk. 1,135,854,846		
	This is made-up as follows:		
	Raw Material Consumption (Note No: 22.01)	680,439,933	508,632,995
	Packing Material Consumption (Note No: 22.02)	358,324,398	235,324,644
	Factory Expenses (Note No: 22.03)	124,926,376	115,222,448
	Total Manufacturing Cost	1,163,690,707	859,180,087
	Opening Stock Work-In-Process	77,078,776	96,348,470
	Closing Stock Work-In-Process	(102,195,898)	(92,905,361)
	Cost of Production	1,138,573,585	862,623,196
	Opening Stock Finished Goods	565,590,306	508,936,313
	Finished goods available for sale	1,704,163,891	1,371,559,509
	Cost of Physician Sample transferred to Marketing Exp.	(12,473,271)	(9,994,456)
	Cost of Bonus Product transferred to Marketing Exp.	(21,236,041)	(1,707,525)
	Closing Stock Finished Goods	(534,599,733)	(484,542,408)
	Cost of Goods Sold	1,135,854,846	875,315,120
22.01	Raw Material Consumption: Tk. 680,439,933		
	This is made-up as follows:		
	Opening Stock of Raw Materials	473,451,176	378,760,941
	Add: Purchase during the period	779,444,940	594,276,470
	Less: Closing Stock of Raw Materials	(572,456,184)	(464,404,416)
	Total	680,439,933	508,632,995
22.02	Packing Material Consumption: Tk. 358,324,398		
	This is made-up as follows:		
	Opening Stock of Packing Materials	141,963,452	113,570,761
	Add: Purchase during the period	357,071,835	278,516,796
	Less: Closing Stock of Packing Materials	(140,710,888)	(156,762,913)
	Total	358,324,398	235,324,644
22.03	Factory Expenses: Tk. 124,926,376		
	This is made-up as follows:		
	Salary & Allowance	39,421,454	31,333,358
	Festival Bonus	3,156,252	4,533,059
	Gratuity	2,026,718	-
	Contribution to Provident Fund	2,227,259	1,438,724
	Conveyance	67,073	75,837
	Holiday Allowance & Overtime	3,806,587	5,269,035
	Earned leave encashment	1,019,431	-
	Cylinder Expenses	-	276,000
	Diesel for generator	2,787,210	1,940,394
	Electricity Bill	9,001,062	10,957,288
	Entertainment	735,192	525,752
	Renewal Fees	197,281	75,210
	Fees & Forms	15,733	80,101
	Insurance Premium-Fire & Burglary	2,489,797	1,178,511

Notes	Particulars	Amount in BDT	
		July-Sep'2024	July-Sep'2023
	Gas Bill	69,621	398,107
	Group Insurance Premium	-	59,510
	Laboratory Chemicals	4,045,074	4,148,179
	Medical Expenses	5,313	6,907
	Newspaper & Periodicals	12,438	982
	Repair & Maintenance	351,824	1,296,694
	Medical Waste Management Expense	1,571,076	348,005
	Sanitation Expense	928,646	339,701
	Spare Parts for machinery	-	5,876,381
	Depreciation on PPE & ROUA	41,789,400	30,514,198
	Other Expenses	9,201,935	14,550,514
	Total	124,926,376	108,873,754

23.00 Administrative Expenses: Tk. 44,743,052

This is made-up as follows:

Salary and Allowances	19,178,473	12,801,711
Festival Bonus	2,336,595	1,762,856
Contribution to Provident Fund	1,111,082	2,434,617
Gratuity	2,232,824	3,000,000
Earned leave encashment	914,449	-
Audit Fees	105,625	-
Board Meeting Fee	313,500	220,000
Audit Committee & NRC Meeting Fee	137,500	27,500
Professional Fees	425,500	628,888
Advertising Expenses	48,060	353,132
Director's Remuneration	1,950,000	2,439,000
Electricity Bill	869,632	1,247,041
Registration Fees and Renewal Fees	146,015	388,223
Foreign Tour Expenses	41,300	1,117,428
Depreciation on Rental Asset (Annex-ROUA)	5,805,432	1,734,809
Depreciation Other than Rental Asset (Annex-PPE)	383,791	4,153,569
Amortization on software	55,000	55,000
Other Expenses	8,688,274	17,188,112
Total	44,743,052	49,551,886

24.00 Selling & Marketing Expenses: Tk. 435,687,496

This is made-up as follows:

Salary and Allowances	225,491,243	164,556,020
Festival Bonus	19,968,373	15,362,034
Contribution to Provident Fund	10,917,750	8,738,699
Incentives	18,808,810	10,028,554
Gratuity	2,118,321	2,250,000
Earned leave encashment	3,800,037	-
Stationery	1,291,480	1,291,480
Daily Expenses for Field workers	73,775,121	82,470,316
Travelling and Conveyance	2,677,912	900,564
Bonus On Sales	21,236,041	1,707,525
Printed & Gifted Promotional Expenses	10,940,379	8,351,009
Sample Expenses	12,473,271	9,994,456
Depreciation on PPE & ROUA	3,089,755	2,620,905
Product Expiry Replacement	7,643,638	7,643,638
Brand Development & New Product	10,404	3,910,571
Other Expenses	21,444,961	28,094,649
Total	435,687,496	347,920,422

25.00 Distribution Expenses: Tk. 133,781,118

This is made-up as follows:

Salary and Allowances	49,110,699	36,303,631
Festival Bonus	4,129,345	3,525,713
Contribution to Provident Fund	2,255,386	182,490
Repair & Maintenance	1,537,315	511,992
Stationery	1,740,326	1,318,697
Daily Expenses for Field workers	23,475,868	17,896,438

Notes	Particulars	Amount in BDT	
		July-Sep'2024	July-Sep'2023
	Earned leave encashment	950009	-
	Holiday Allowance & Overtime	1,364,149	1,434,508
	Insurance Premium Fire & Burglary	498,000	254,179
	Group Insurance Premium	-	99,510
	Depreciation on PPE & ROUA	14,661,766	15,981,343
	Other Expenses	32,936,119	38,728,343
	Total	133,781,118	116,236,844
26.00	Finance Expenses: Tk. 201,100,217		
	This is made-up as follows:		
	Interest charged on Short term loan	187,943,034	67,944,465
	Interest on Other loan	-	332,078
	Interest on Term Loan	2,148,266	4,357,020
	Interest on Lease Finance	5,740,251	4,693,685
	Total	201,100,217	83,272,970
27.00	Other Income/ (Loss): Tk. -13,602,861		
	This is made-up as follows:		
	Cash Incentive	6,815,233	6,743,200
	Bank Interest	31,728	-
	Interest on FDR	58,823	45,000
	Sale of Wastage	1,404,044	942,826
	FOREX Gain/(loss)	(12,666,003)	(9,871,222)
	Realized Gain/(loss) from Sale of Marketable Securities	(10,457,145)	574,769
	Income from PF Contribution Forfeiture	1,210,459	3,244,678
	Total	(13,602,861)	1,679,252
28.00	Income Tax: Tk. 30,662,837		
	This is made-up as follows:		
	Current period Tax	19,768,462	35,592,295
	Deferred Tax Expense/ (Income)	10,894,375	5,152,324
	Total	30,662,837	40,744,619
29.00	Earnings Per Share (EPS)		
	Earnings attributable to the Ordinary Shareholders	133,749,210	118,159,614
	Number of Weighted Shares	107,416,217	106,191,751
	Earnings Per Share (EPS)	1.25	1.11

Increase in Sales Revenue and efficient usages of material resulted in increased gross profit for the reporting period. The reduced corporate tax rate for the period resulted in the increment of Earnings Per Share as well.

Weighted Average Number of Ordinary Shares Outstanding: The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 180 days in a period).

Weighted Average Number of Ordinary Shares Outstanding during the year:

Date of Allotment	Ordinary Shares Nos	Weighted no. days	Calculation	Weighted no. Shares
OS Shares as on 1st July, 2024	107,416,217	100%		107,416,217
Closing Balance as on 30-09-2024	107,416,217			107,416,217

30.00	Net Asset Value (NAV) Per Share	30-Sep-2024	30-June-2023
	Total Assets	11,471,844,082	11,303,703,819
	Less Total Liabilities	6,797,800,632	6,742,608,259
	Net Assets	4,674,043,449	4,561,095,559
	Number of Ordinary Shares	107,416,217	107,416,217
	Net Asset Value (NAV) Per Share	43.51	42.46

Notes	Particulars	Amount in BDT	
		July-Sep'2024	July-Sep'2023
31.00	Net Operating Cash Flow Per Share (NOCFPS)		
	Net Cash Generated from Operating Activities	214,973,530	127,719,943
	Number of Ordinary Shares	107,416,217	106,191,751
	Net Operating Cash Flow Per Share (NOCFPS)	2.00	1.19

The growth in our business volume and efficient utilization of working capital supported by higher receipt from other income resulted in increased Net Operating Cash Flows Per Share.

32.00 Related Party Disclosure

The name of the related parties nature of transaction and their respective period end balance have been set out in accordance with the provisions of Para 18 Disclosure of Transaction between Related Parties of IAS 24 'Related Party Disclosure's. The company in normal course of business carried out transactions at fair value with following related parties:

Name of the Related Party	Relationship	Nature of Transaction	Balance as at 1 July 2024	Transaction July'24-Sep'24	Balance as at 30 Sep 2024
Professor Dr. Md. Jonaid Shafiq	Managing Director	Director	308,320	377,718	686,038
Mr. Javed Kaiser Ally	Director	Director	-	-	322,500
Dr. Sayeed Ahmed	Director	Director	275,970	827,910	218,000

As per Para-17, IAS 24: An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term Employee Benefits Name	Designation	Particulars	Transaction during the period	Outstanding as on 30-09-2024
Professor Dr. Md. Jonaid Shafiq	Managing Director	Director Remuneration	1,050,000	350,000
Dr. Sayeed Ahmed	Deputy Managing Director	Director Remuneration	900,000	300,000

Board Meeting Fee: There were 7 Nos. Board of Directors meeting was held during the first quarter (Q1) of financial year-2024-2025 for the period July 01, 2024 to September 30, 2024, BDT 313,500 was paid as Board meeting fee to the Board members who attended the meeting for their attendance.

Audit Committee (AC) Meeting Fee: There were 2 Nos. AC meeting was held during the first quarter (Q1) of financial year-2024-2025 for the period July 01, 2024 to September 30, 2024, BDT 82,500 was paid as AC meeting fee to the members of the AC who attended the meeting for their attendance.

Nomination and Remuneration Committee (NRC) Meeting Fee: There were 2 Nos. NRC meeting was held during the first quarter (Q1) of financial year-2024-2025 for the period July 01, 2024 to September 30, 2024, BDT 55,000 was paid as NRC meeting fee to the members of the NRC who attended the meeting for their attendance.

33.00 Contingent Assets

There was no contingent assets as at 30 September 2024

34.00 Contingent Liability **120,676,846** **85,464,581**

35.00 Litigation Pending

- For Non-payment of VAT which the legal experts estimated cost is Tk. 40,000,000/-. It has been stayed by High Court till 27-08-2022.
- VAT demand of Tk. 31,982,604.12/- for Animal Health Product- "Pusti Premix". It was stayed by High Court on 14-01-2016 until final verdict of court.
- Demand for Non-payment of VAT & interest to the extent to Tk. 8,666,739.22 by Customs Excise & VAT Commissionerate Dhaka (East) against Navana Health Care past audit reports. It has been stayed by High Court till 26-09-2022.
- Interest of Tk. 4,815,237.68 has been accrued due to the untimely payment of VDS Demand by Navana Pharmaceuticals Ltd. to LTU VAT from July 2017 to June 2019. Processing for final settlement.
- A petition is filed with High Court against unreasonable demand of Tk. 30,327,503 by Income Tax Tribunal u/s 83(2)/156/159 for AY 2015-16 (11 month).
- A petition has been filed with Jugma Zilla Judge Court of Narayangonj for reclaiming 30 decimal land opposite of Factory at Rupshi Ruggonj. It is expected to be favorable.

36.00 Cash Flows from Operating Activities

A reconciliation of net income or net profit with cash flow from operating activities:

	July-Sep'2024	July-Sep'2023
Net Profit before tax	164,412,046	153,241,639
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	69,069,052	55,059,824
Realized Gain/(loss) on Marketable Securities	(10,457,145)	-
Unrealized Foreign Exchange Gain/(Loss)	1,973,732	130,350
Bank & Lease Interest	201,100,217	83,272,970
Income Tax Paid	(46,854,930)	(36,735,724)
Increase/Decrease in Current Assets:		
Inventory and Goods in transit (Increase)	(95,797,818)	(81,267,951)
Accounts Receivable (Increase)	(45,292,299)	(21,948,043)
Advance Deposit & Prepayment (Increase)	(6,631,323)	(26,876,952)
Increase/Decrease in current Liabilities:		
Trade and Other Payables (Decrease)	(16,548,003)	27,111,312
Net Cash Generated by Operating Activities	214,973,530	151,987,426


Finance Director & CFO


Company Secretary


Director


Acting Managing Director


Chairman