

Navana Pharmaceuticals PLC.

Interim Financial Statements (Un-audited) for Third Quarter (Q3), FY 2023-2024

Period: 1st July 2023 - 31th March 2024



Navana Pharmaceuticals PLC.
Statement of Financial Position (Un-audited)
As at 31 March 2024

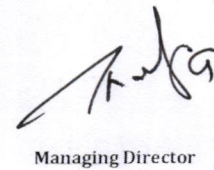
(Amount in BDT)

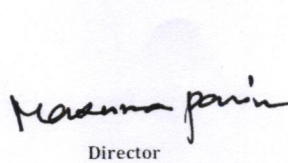
Particulars	Notes	As at	
		31-Mar-2024	30-Jun-2023
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	4,148,168,324	3,810,381,680
Intangible Asset	3.01	385,000	550,000
Capital Work in Progress	4.00	762,033,110	614,665,799
Right-of-Use Asset	5.00	165,931,648	207,108,483
Investment in Marketable Securities (Fair Value)	6.00	112,321,658	167,619,834
Total Non-Current Assets		5,188,839,740	4,800,325,796
Current Assets:			
Inventories	7.00	1,270,727,824	1,104,799,038
Trade and Other Receivables	8.00	899,999,739	801,236,634
Advances, Deposits and Prepayments	9.00	1,949,468,632	2,117,171,560
Goods In Transit	10.00	738,698,793	325,281,182
Cash and Cash Equivalents	11.00	328,921,571	440,930,216
Total Current Assets		5,187,816,559	4,789,418,629
Total Assets		10,376,656,299	9,589,744,425
Equity And Liabilities			
Equity:			
Paid-up Share Capital	12.00	1,074,162,170	1,074,162,170
Share Premium	13.00	448,170,069	448,170,069
Revaluation Reserve	14.00	1,848,295,335	1,848,295,335
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(87,741,885)	(46,800,998)
Retained Earnings		634,993,475	443,028,348
Total Equity:		4,523,469,312	4,372,445,072
Liabilities			
Non-Current Liabilities:			
Loan from Directors	15.00	30,000,000	30,000,000
Lease Liabilities	16.02	80,527,159	89,596,112
Long Term Loan	17.02	146,514,370	90,627,308
Deferred Tax Liability	18.00	153,825,259	152,111,700
Total Non-Current Liabilities		410,866,788	362,335,120
Current Liabilities:			
Short Term Loan	19.00	4,606,882,128	4,066,050,635
Lease Liabilities (Current Maturity)	16.01	39,434,452	34,719,611
Long Term Loan (Current Maturity)	17.01	5,645,498	18,090,344
Trade and Other Payables	20.00	777,205,603	731,095,269
Unclaim Dividend Payable		13,152,517	5,008,375
Total Current Liabilities		5,442,320,199	4,854,964,234
Total Liabilities		5,853,186,987	5,217,299,353
Total Equity and Liabilities		10,376,656,299	9,589,744,425
Net Asset Value (NAV) Per Share	30.00	42.11	40.71

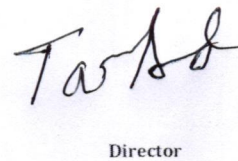
Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director


Navana Pharmaceuticals PLC.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2023 to 31 March 2024

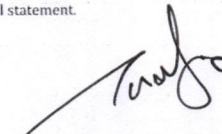
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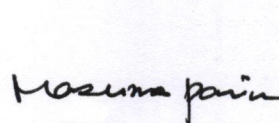
Particulars	Notes	Interim Period		Third Quarter	
		July 2023- March 2024	July 2022- March 2023	Jan-March 2024	Jan-March 2023
Net Sales	21.00	5,032,377,101	4,234,623,905	1,748,739,278	1,502,638,178
Less: Cost of Good Sold	22.00	2,738,507,958	2,338,429,483	984,524,181	862,936,389
Gross Profit		2,293,869,142	1,896,194,423	764,215,097	639,701,789
Less: Operating Expenses					
Administrative Expenses	23.00	164,723,581	149,936,588	63,621,604	49,149,653
Selling & Marketing Expenses	24.00	1,063,286,050	900,116,347	341,856,605	283,466,354
Distribution Expenses	25.00	349,819,128	280,255,931	111,979,148	91,669,803
Total Operating Expenses:		1,577,828,758	1,330,308,866	517,457,357	424,285,809
Operating Profit		716,040,384	565,885,556	246,757,740	215,415,980
Less: Finance Expenses	26.00	276,279,531	217,784,884	97,654,000	75,177,655
Add: Other Income/(loss)	27.00	1,504,078	(30,371,524)	(11,688,685)	(15,329,831)
Profit before WPPF & Tax		441,264,931	317,729,148	137,415,055	124,908,494
Contribution to WPPF		21,012,616	15,129,959	6,543,574	5,948,024
Profit before tax		420,252,315	302,599,188	130,871,481	118,960,470
Less: Income Tax		88,646,106	54,058,859	23,583,480	13,977,063
Current Tax	28.00	88,717,806	47,274,075	31,177,263	11,757,079
Deferred Tax Expense/(Income)		(71,700)	6,784,784	(7,593,784)	2,219,984
Profit after Tax		331,606,209	248,540,328	107,288,001	104,983,407
Other Comprehensive Income					
Unrealized Gain/(loss) on Marketable Security		(40,940,887)	(4,079,282)	(23,800,487)	40,824,042
Total Comprehensive Income		290,665,322	244,461,046	83,487,514	145,807,449
Earnings Per Share (EPS)	29.00	3.09	2.57	1.00	1.09

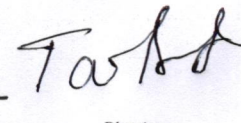
Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals PLC.
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2023 to 31 March 2024

(Amount in BDT)

Particulars	Share Capital	Share Premium	Liability against Share Money	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	-	-	-	-	-	-	331,606,209	331,606,209
Received from IPO Share Subscription	-	-	750,000,018	-	-	-	-	750,000,018
Allotment of Shares for IPO	-	-	(750,000,018)	-	-	-	-	(750,000,018)
13% Cash Dividend for YE 30 June 2023	-	-	-	-	-	-	(139,641,082)	(139,641,082)
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	(40,940,887)	-	(40,940,887)
	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(87,741,885)	634,993,475	4,523,469,312

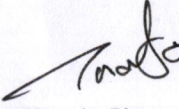
Navana Pharmaceuticals PLC.
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2022 to 31 March 2023

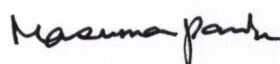
As at 31 March 2023

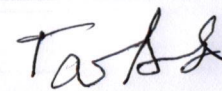
Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2022	802,301,500	-	-	1,966,271,633	605,590,148	(95,356,927)	204,242,971	3,483,049,325
Profit after Tax during the period	-	-	-	-	-	-	248,540,330	248,540,330
Received from IPO Share Subscription	-	-	750,000,018	-	-	-	-	750,000,018
11% Cash Dividend for YE 30 June 2022	-	-	-	-	-	-	(118,157,839)	(118,157,839)
Allotment of Shares for IPO	271,860,670	478,139,348	(750,000,018)	-	-	-	-	-
Less: Adj of IPO Expense	-	(29,969,243)	-	-	-	-	-	(29,969,243)
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	59,991,080	-	59,991,080
	1,074,162,170	448,170,105	-	1,966,271,633	605,590,148	(35,365,847)	334,625,462	4,393,453,671


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

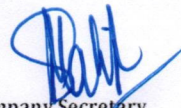
Navana Pharmaceuticals PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July 2023 to 31 March 2024

(Amount in BDT)

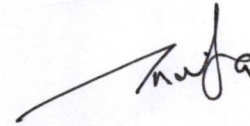
Particulars	Notes	Interim Period	
		July 2023- March'2024	July 2022- March'2023
Cash Flows from Operating Activities:			
Cash Received from Customers		4,943,185,102	4,008,086,452
Cash Received from Other Income		6,288,326	39,929,548
Cash Paid to Operational & Others		(4,778,473,343)	(3,772,167,325)
Net cash flows from operating Activities:		171,000,086	275,848,675
Cash Flows from Investing Activities:			
Cash Paid for Purchase of Property, Plant & Equipment		(440,545,130)	(1,111,362,997)
Realized Gain/(loss) from Sale of Marketable Securities		971,866	(42,295,011)
Cash received from Dividend Income		930,336	2,571,590
Cash Received/(Paid) from Investment in Marketable Securities		14,357,289	39,964,192
Net cash from/(used in) investing activities:		(424,285,639)	(1,111,122,226)
Cash Flows from Financing Activities:			
Cash Received from IPO Proceed		-	750,000,018
Dividend Paid		(131,496,940)	(111,691,547)
Payment for IPO Expenses		-	(18,075,461)
Bank & Lease Interest Paid		(307,205,954)	(211,475,892)
Receipts against Short Term Borrowings		540,831,494	935,924,164
Receipts against Long Term Borrowings		43,442,216	(92,465,195)
Payment against Lease Liability		(4,354,112)	(12,170,341)
Net cash from/(used in) financing activities		141,216,705	1,240,045,746
Change in Cash and Cash Equivalent		(112,068,849)	404,772,195
Cash and Cash Equivalent at the beginning of the period		440,930,216	66,427,585
Effect of exchange rate changes on Cash and Cash Equivalents		60,204	49,584
Cash and Cash Equivalent at the end of the period		328,921,571	471,249,364
Net Operating Cash Flow per Share (NOCFPS)	31.00	1.59	2.85



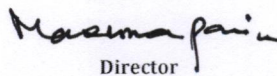
Chief Financial Officer



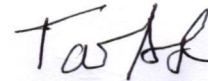
Company Secretary



Managing Director



Director



Director

Navana Pharmaceuticals PLC.
Notes to the Interim Financial Statements
For the period 01 July 2023 to 31 March 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, 2023 (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.

Interim Financial Reporting:

Interim period is a financial reporting period shorter than a full financial period. Interim financial report means a financial report containing either a complete set of financial statements (as described in IAS 1 Presentation of Financial Statements) or a set of condensed financial statements for an interim period.

IAS 34 requires that condensed Interim Financial Statements contain at a minimum:

- a condensed statement of financial position;
- a condensed statement or condensed statements of profit or loss and other comprehensive income;
- a condensed statement of changes in equity;
- a condensed statement of cash flows; and
- selected explanatory notes.

These Interim Financial Statements present selected explanatory notes that are intended to assist users in understanding the results of the operations of the company for the current interim period.

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 Ordinance 1984 and The Income Tax Act 2023;
- b) The Income Tax Rules 1984 and The Income Tax Act 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's).

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 09 months period starting from July 01, 2023 to March 31, 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:

- Statements of Financial Position as of the end of the preceding financial period;
- Statements of Comprehensive Income for the comparable of the preceding financial period;
- Statements 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 Statement:

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 it 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	20%
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		Particulars	
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	20%	Projector	15%
Electrical Installation	20%	Refrigerator	20%
Generator	20%	Mobile	20%
Gas Line Installation	20%	Computer & IT Accessories	
Spare Parts	20%	Computer	30%
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.