

Navana Pharmaceuticals Limited

Auditors' Report and Financial Statements

As at and for the year ended 30 June 2018

**Auditors' Report to the Shareholders
of
Navana Pharmaceuticals Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Navana Pharmaceuticals Limited, which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Navana Pharmaceuticals Limited as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws in Bangladesh.

Other matter

The financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2017 were audited by Mahfel Huq & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 10 December 2017.

We also report that:

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

Dhaka, 13 December 2018




(A. Qasem & Co.)
Chartered Accountants

Navana Pharmaceuticals Limited
Statement of Financial Position
As at 30 June, 2018

	Notes	June 30, 2018 Taka	June 30, 2017 Taka
Assets			
Non-Current Assets:			
Property, Plant & Equipment	3.0	3,123,772,234	1,705,388,110
Investment in Share	4.0	33,975,000	33,975,000
Total Non-Current Assets:		3,157,747,233	1,739,363,110
Current Assets:			
Inventories	5.0	717,789,244	640,459,132
Trade and Other Receivables	6.0	360,903,450	342,334,081
Advances, Deposits & Prepayments	7.0	434,671,745	434,795,165
Deferred Tax Asset	8.0	7,053,369	-
Cash and Cash Equivalents	9.0	14,852,518	26,307,998
Total Current Assets:		1,535,270,325	1,443,896,376
Total Assets		4,693,017,558	3,183,259,486
Equity And Liabilities			
Equity:			
Issued Share Capital	10.0	801,500	801,500
Share Money Deposit	11.0	140,500,000	135,500,000
Capital Reserve on Amalgamation	12.0	-	653,975,792
Revaluation Reserve	13.0	2,100,586,253	681,882,342
Tax Holiday Reserve		-	4,103,143
Retained Earnings		1,009,030,119	262,445,194
Total Equity:		3,250,917,872	1,738,707,971
Liabilities			
Non-Current Liabilities:			
Lease Obligation	14.2	65,532,121	68,159,722
Term Loan	15.2	82,069,563	-
Deferred Tax Liability	16.0	3,921,699	48,796,238
Total Non-Current Liabilities:		151,523,383	116,955,959
Current Liabilities:			
Short Term Borrowings	17.0	838,001,793	767,809,300
Lease Obligation (Current Maturity)	14.1	40,082,315	60,494,069
Term Loan (Current Maturity)	15.1	21,376,564	-
Inter Company Account	18.0	121,096,470	131,188,220
Trade and other Payables	19.0	270,019,161	368,103,966
Total Current Liabilities:		1,290,576,303	1,327,595,555
Total Liabilities		1,442,099,686	1,444,551,515
Total Equity And Liabilities		4,693,017,558	3,183,259,486

The accompanying notes form an integral part of these financial statements.


Managing Director


Director

Signed in terms of our report of even date annexed

Dhaka, 13 December 2018




(A. Qasem & Co.)
Chartered Accountants

Navana Pharmaceuticals Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2018

	Notes	June 30 2018 Taka	June 30 2017 Taka
Gross Sales	20.00	2,939,154,023	2,665,417,453
Less: VAT		358,025,022	322,762,028
Net Sales		2,581,129,002	2,342,655,424
Less: Cost of Sales	21.00	1,424,499,933	1,310,975,330
Gross Profit		1,156,629,069	1,031,680,095
Less: Operating Expenses			
Administrative Expenses	22.00	116,239,169	101,062,986
Selling & Marketing Expenses	23.00	651,144,008	598,040,709
Distribution Expenses	24.00	178,135,411	127,429,950
Total Operating Expenses:		945,518,588	826,533,646
Operating Profit		211,110,481	205,146,449
Less: Financial Expenses	25.00	97,624,319	89,174,090
Add: Other Income		11,581,171	11,029,687
Profit before WPPF & Tax		125,067,333	127,002,045
Contribution to WPPF		6,253,367	-
Profit before tax		118,813,967	127,002,045
Less: Income Tax	26.00		
Current Tax		45,366,142	47,652,264
Deferred Tax Expense / (Income)		(3,131,670)	4,993,009
Profit after Tax		76,579,495	74,356,772
Other Comprehensive Income			
Unrealized gain on revaluation of Land		1,466,986,253	-
Total Comprehensive Income		1,543,565,748	74,356,772

The accompanying notes form an integral part of these financial statements.


Managing Director


Director

Signed in terms of our report of even date annexed

Dhaka, 13 December 2018




(A. Qasem & Co.)
Chartered Accountants

Navana Pharmaceuticals Limited
Statement of Change in Equity
For the year ended 30 June, 2018

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Share Money Deposit	Revaluation Reserve	Capital Reserve on Amalgamation	Retained Earnings	Total
Balance as at 1 July 2017	801,500	4,103,143	135,500,000	681,882,342	653,975,792	262,445,194	1,738,707,971
Profit after Tax	-	-	-	-	-	76,579,495	76,579,495
Share money deposits	-	-	5,000,000	-	-	-	5,000,000
Derecognition of provision for VAT expense	-	-	-	-	-	40,000,000	40,000,000
Reversal of Deferred Tax liability on revaluation gain	-	-	-	48,796,238	-	-	48,796,238
Revaluation Loss on assets other than land	-	-	-	(97,078,580)	-	-	(97,078,580)
Capital Reserve on Amalgamation transferred to Retained Earnings	-	-	-	-	(653,975,792)	653,975,792	-
Reversal of prior year excess depreciation	-	-	-	-	-	(28,073,505)	(28,073,505)
Revaluation gain on Land	-	-	-	1,466,986,253	-	-	1,466,986,253
Derecognition of Tax Holiday Reserve	-	(4,103,143)	-	-	-	4,103,143	-
Balance as at 30 June 2018	801,500	-	140,500,000	2,100,586,253	-	1,009,030,119	3,250,917,872

Navana Pharmaceuticals Limited
For the year ended 30 June, 2017

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Share Money Deposit	Revaluation Reserve	Capital Reserve on Amalgamation	Retained Earnings	Total
Balance as at 1 July 2016	301,500	4,103,143	120,000,000	744,988,726	-	168,785,267	1,038,178,635
Issue of new share to NHCL	500,000	-	-	-	-	-	500,000
Profit after Tax	-	-	-	-	-	74,356,772	74,356,772
Share Money Deposit	-	-	15,500,000	-	-	-	15,500,000
Deferred tax on revalued assets	-	-	-	(43,803,229)	-	-	(43,803,229)
Transfer of excess depreciation from revaluation surplus	-	-	-	(19,303,155)	-	19,303,155	-
Capital reserve on amalgamation	-	-	-	-	653,975,792	-	653,975,792
Balance as at 30 June 2017	801,500	4,103,143	135,500,000	681,882,342	653,975,792	262,445,194	1,738,707,971



Navana Pharmaceuticals Limited
Statement of Cash Flows
For the year ended 30 June 2018

	30-Jun-18 Taka	30-Jun-17 Taka
<i>Cash Flows from Operating Activities:</i>		
Cash receipts from customers	2,920,584,655	2,673,502,539
Cash paid to Suppliers	(1,250,783,282)	(1,045,822,350)
Cash paid to Employees & others	(1,513,018,423)	(1,317,852,110)
Income tax paid	(75,674,837)	(65,698,001)
Other income received	11,581,171	11,029,687
Net cash flows from operating Activities:	92,689,284	255,159,764
<i>Cash Flows from Investing Activities:</i>		
Purchase of Fixed Asset	(151,864,801)	(95,045,766)
Sale of Fixed Assets	-	17,206,021
Net cash used in investing activities:	(151,864,801)	(77,839,745)
<i>Cash Flows from Financing Activities:</i>		
Share Money Deposit	5,000,000	15,500,000
Intercompany Account	(10,091,750)	(228,323,000)
Short Term Borrowings	70,029,333	161,468,274
Long Term Borrowings	103,446,127	-
Lease Liability	(23,039,355)	(36,161,119)
Bank & Lease Interest- Charge paid	(97,624,319)	(89,174,090)
Net Cash from Financing Activities	47,720,036	(176,689,935)
<i>Change in Cash and Cash Equivalent</i>	(11,455,480)	630,084
Cash and Cash Equivalent at the beginning of the year	26,307,998	25,677,914
<i>Cash and Cash Equivalent at the end of the year</i>	14,852,518	26,307,998



Navana Pharmaceuticals Limited
Notes to the Financial Statements as at and for the year ended 30 June, 2018

1.0 About the Company

1.1 Legal Form of the Company

Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31st March 1986 vide registration No. C-15428/994 under the Companies Act - 1913 as a Private Company Limited by shares. In July 01, 2016 it took over 'Navana Health Care Limited' a private limited company with common shareholders following the Scheme of Amalgamation approved by the High Court.

1.2 Address of the Registered Office and Factory

The address of the Company's registered office is Islam Chamber Motijheel C/A Dhaka 1000. The Company has its factory in Rupshi, Narayangonj and several depots around the country.

1.3 Nature of Business Activities

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

2.0 Basis of preparation and Presentation of Financial Statements

2.1 Basis of Measurement

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.

2.2 Statement of Compliance

The financial statements has been prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) and in compliance with the Companies Act 1994.

2.3 Statement of Compliance

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

The Financial Statements comprises of:

- (a) Statement of Financial Position as at 30 June, 2018;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2018;
- (c) Statement of Changes in Equity for the year ended 30 June, 2018;
- (d) Statement of Cash Flows for the year ended 30 June, 2018; and
- (e) Notes, comprising summary of significant accounting policies and explanatory information.

2.4 Reporting Period and Comparative Information

The Financial statements cover 12 months period starting from July 1, 2017 to June 30, 2018 and is followed consistently



Figures for earlier periods have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.5 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.

2.6 Use of Estimates and Judgments:

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates, actual results may differ from those estimates and under lying assumptions are reviewed on a going concern basis.

2.7 Going Concern:

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

2.8 Significant Accounting Policies

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

2.9 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 BAS 16: Property, plant and equipment. Cost includes expenditure that are directly attributable to the acquisition of the assets.

Subsequent expenditure:

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 addition to cost of the assets.

Disposal:

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non operating income and reflected in the Statement of Profit or Loss and other Comprehensive Income.

Depreciation

Depreciation on Property, Plant & Equipment other than Land and land development has been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. Depreciation has been charged on additions on the basis of when it is available for use.



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

Rate of Depreciation:

Land and Land Development	
Land and Land Development	Nil
Building & Other Construction	
Factory Building	10%
Office Decoration	10%
Pump House Construction	20%
Store Room	15%
Office Room Extension	10%
Factory Decoration	10%
Factory Wall	10%
Pre Fabrication Building	10%
Solvent Store	15%
Plant & Machinery	
Plant & Machinery	20%
Electrical Installation	20%
Generator	20%
Gas Line Installation	20%
Spare Parts	20%
ETP	20%
Electric Sub Station	20%
Lab Equipment	
Quality Control Equipment	15%
Tools & Equipment's	15%

Vehicles	
Transport & Vehicles	20%
Motor Cycle	20%
Furniture & Fixture	
Furniture & Fixtures	10%
Rack & Pallets	15%
Office Equipment's	
Fire Extinguishers	15%
Office Equipment's	15%
Air Cooler	20%
Cookeries & Cutlery	10%
Telephone Line Installation	15%
Photocopier & Fax Machine	20%
Projector	15%
Refrigerator A/H	20%
Mobile	20%
Computer, Accessories & Software	
Computer	30%
Software & Networking Installation	30%
Other Assets	
Sundry Assets	15%
Books	10%

Impairment of assets

All assets have been reviewed according to BAS 36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

2.10 Inventories

Inventories are measured in accordance with BAS 2 (Inventories) at lower of cost and net realizable value. on FIFO method. The costs of raw materials, packing materials and semi finished goods comprise of expenditures incurred in the normal course of business in bringing these items to their present location and condition. The cost of finished goods comprises cost of materials, direct labor and production related overheads (based on normal capacity).

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.



2.11 Income Taxes

a) Current Tax:

Current income tax expense represents the sum of the tax currently payable. Applicable Tax Rate is 35%.

b) Deferred Tax:

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences Taxable or (deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.13 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another entity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which a contractual right is created to receive cash or another financial asset from another company. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

2.14 Cash and Cash Equivalents

According to BAS 7 'Statement of Cash Flows ' cash comprises of cash in hand, demand deposits and cash equivalents which are short term highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in Hand & Bank Balances have been treated as Cash & Cash Equivalents.

2.15 Trade and other Receivables

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amount at the period end.

2.16 Revenue

Sale of Goods:

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.



2.17 Statement of Cash Flows

Statement of Cash Flows has been prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

2.18 Related Party Transaction

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Transactions with related parties occurred during the year has been disclosed in note- 26 to the financial statements.

2.19 Leased Assets

In compliance with BAS 17, Lease in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases and all other leases are classified as operating lease.

Upon initial recognition, the lease assets is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payment. Subsequent to initial recognition, the assets is accounted for in accordance with accounting policy applicable to the assets.

2.20 Finance Cost

Finance cost (Borrowing Cost) incurred during the year was recognized as revenue expenses in accordance with BAS-23 "Borrowing Cost." Finance cost comprises interest on borrowings and bank commission & charges.

2.21 Provisions

In accordance with the guidelines as prescribed by BAS-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.

2.22 Events After the Reporting Period

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

All subsequent events that require adjustment and/or disclosure have been adjusted and/or disclosed.



3.0 Property Plant and Equipment

This is made up as follows:

Cost

	June 30 2018	June 30 2017
	Taka	Taka
Opening Balance as at 1 July, 2017	1,436,179,569	1,360,518,738
Addition during the year	154,631,697	95,045,766
Adjustment/disposal during the year	(2,766,897)	(19,384,935)
Closing Balance	1,588,044,368	1,436,179,569

Revaluation

	June 30 2018	June 30 2017
	Taka	Taka
Opening Balance as at 1 July, 2017	663,639,402	663,639,402
Revaluation gain on land	1,466,986,253	-
Adjustment due to revaluation during the year	(30,039,402)	-
Closing Balance	2,100,586,253	663,639,402

Total Cost & Revaluation as at 30 June 2018

June 30 2018	June 30 2017
Taka	Taka
3,688,630,621	2,099,818,971

Depreciation

	June 30 2018	June 30 2017
	Taka	Taka
Opening Balance as at 1 July, 2017	394,430,860	302,798,198
Charged during the year	75,314,845	93,811,576
Adjustment during the year due to revaluation loss	95,112,682	(2,178,914)
Closing Balance	564,858,388	394,430,860

Written Down Value as at 30 June 2018

June 30 2018	June 30 2017
Taka	Taka
3,123,772,234	1,705,388,110

Details of Non-Current Assets and Depreciation as on 30 June 2018 are shown in the Annex -A. Depreciation has been charged to Factory, Administration, Marketing-Selling and Distribution expenses.

4.0 Investment in Shares

This is made-up as follows:

Company Name	No. of Share	Taka	Taka
Aftab G.P Farms Ltd.	80,000	800,000	800,000
Aftab Hatchery Ltd.	3,450,000	11,500,000	11,500,000
Aftab Feed Products Ltd.	1,475,000	18,075,000	18,075,000
IG Healthcare Ltd.	300,000	3,000,000	3,000,000
IG Agro Limited	30,000	300,000	300,000
IG Fisheries Limited	30,000	300,000	300,000
Total		33,975,000	33,975,000

5.0 Inventories

This is made-up as follows:

	June 30 2018	June 30 2017
	Taka	Taka
Raw Material	214,314,260	162,103,365
Packing Material	96,525,095	73,775,012
Finished Goods	314,933,614	349,295,124
Work-In-Process	73,285,041	41,309,334
Promotional Material	18,731,233	13,976,297
Total	717,789,244	640,459,132

6.0 Trade and Other Receivables

This is made-up as follows:

	June 30 2018	June 30 2017
	Taka	Taka
Local	322,549,025	320,409,181
Export	38,354,425	21,924,900
Total	360,903,450	342,334,081

7.0 Advances Deposits & Prepayments

This is made-up as follows:

	June 30 2018	June 30 2017
	Taka	Taka
Advances Deposits & Prepayments	114,046,364	88,841,531
Advance Income Tax	253,027,384	311,196,593
L/C Margin & Goods In Transit	67,597,998	34,757,041
Total	434,671,745	434,795,165

Note-7.1

7.1 Advance Income Tax

	June 30 2018 Taka	June 30 2017 Taka
Opening Balance 1 July, 2017	311,196,593	245,498,591
<u>Addition during this year</u>		
TDS at Import Stage	28,874,470	24,772,347
Deducted at source from Export Proceed	645,994	1,079,435
Deposited at the time of Vehicle Registration (AIT)	873,500	915,000
Deducted at source from Institution Sales, Toll Charge & Other purpose	1,869,084	1,709,613
Deposited during the Period (Advance Income Tax)	43,411,789	37,221,606
	75,674,837	65,698,001
Less: Adjusted During the Year		
AY: 2001-02	6,419,063	-
AY: 2002-03	6,222,102	-
AY: 2004-05	7,046,693	-
AY: 2005-06	16,552,650	-
AY: 2006-07	16,663,379	-
AY: 2011-12	26,643,404	-
AY: 2012-13	27,736,028	-
AY: 2013-14	26,560,727	-
	133,844,046	
Total	253,027,384	311,196,593

8.0 Deferred Tax Asset

Opening Balance	-	-
<u>Addition during the period</u>		
Deffered tax on Gratuity	6,174,777	-
Deffered tax on Broken, Damage, Expired Goods	350,000	-
Deffered tax on Provision for Bad Debts	528,592	-
Closing Balance	7,053,369	-

9.0 Cash & Cash Equivalents

This is made-up as follows:

Cash at Bank

Eastern Bank Ltd. C.D.-509	2	-
Eastern Bank Ltd. C.C.-268	62	1,311,103
Eastern Bank Ltd. OD A/C No-767	132,075	138,025
Eastern Bank Ltd. ERQ A/C No.105	-	-
Jamuna Bank Ltd. A/C. 661	91,961	145,310
Jamuna Bank Ltd. A/C No-1670	227,606	237,314
N.C.C Bank Ltd.(Mog Bazar Br.)	2	-
Pubali Bank Ltd.(Stadium Br.)-A/c 473	2,075,588	3,610,212
Standard Bank Ltd. A/C No. 518	681	275,681
Southeast Bank Ltd. ERQ A/C No.059	340,126	228,119
Southeast Bank Ltd. CD A/C No.648	-	-
Southeast Bank Ltd. CD A/C No 7614	-	-
Southeast Bank Ltd. CD A/C No-7649	41,543	-
Southeast Bank Ltd DAD AC-153	-	677,414
Southeast Bank Ltd DAD AC-154	1,635	41,466
Dutch Bangla Bank Ltd. CD A/C No.957	502,493	4,254,827
Dinajpur-SEBL-0144	150,909	-
Bhairab-PBL-Ac-25303	-	-
Sonali Bank-379	424,526	3,203,620
Sonali Bank-378	46,420	-
Uttara Bank Ltd. (Ramna Br.)	2	-
Sonali Bank A/C No-1378	46,420	757,134
Faridpur-PBL-160	183,004	172,134
Gazipur-SEBL-027	155,956	122,372
Khulna-SEBL-925	1,421	159,591
Jessore-SEBL-347	22,671	285,704
M.Bazar-SEBL-365	269,880	119,549



	June 30 2018	June 30 2017
	Taka	Taka
Maizdee-PBL-840	155,568	57,708
Mymensingh-PBL-294	4,926	171,939
Rajshahi-SEBL-014	183,724	162,622
Barisal-SEBL-051	141,387	103,176
Bogra-SEBL-246	84,428	81,648
Chittagong-SEBL-456	-	269,252
Comilla-SEBL-044	126,047	140,338
Cox's Bazar-SEBL-091	153,435	190,469
Rangpur-SEBL-284	327,382	116,986
Sylhet-PBL-125	210,452	192,585
	6,102,331	17,226,297
Cash in Hand	8,750,187	9,081,701
Total	14,852,518	26,307,998

The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2018. Cash in hand balance was duly certified by the management.

10.0 Issued Share Capital

This is made-up as follows:

A. Authorised Capital:

1000000 Ordinary Shares of Tk. 100 each 100,000,000 100,000,000

B. Issued Subscribed & Paid up Capital:

8015 Ordinary Shares of Tk. 100 each 801,500 801,500

Total **801,500** **801,500**

Composition of Shareholding of Ordinary Shares

Name of Shareholder	No. of Ordinary Share	No. of Ordinary Share
Mr. Manzurul Islam	6,811	6,811
Mrs. Suraiya Begum	412	412
Mr. M.A. Wadud	-	110
Bhagalpur Holdings Ltd.	110	-
Mr. Abu Luthfe Fazle Rahim Khan	110	110
Mrs. Nurun Nahar Begum	22	22
Mrs. Gul Nahar Begum	22	22
Mrs. Sayeda Islam	132	132
Mrs. Mafida Islam	132	132
Ms. Naima Islam	132	132
Ms. Kaneta Islam	132	132
	8,015	8,015

110 nos share was transferd from Mr. M A Wadud to Bhagalpur Holdings Limited (Represented by Md. Abdur Rahim Choudhury)

11.0 Share Money Deposit

This is made-up as follows:

Opening Balance 1 July, 2017	135,500,000	120,000,000
Add: Received during the year from Mr. Manzurul Islam Chairman	5,000,000	15,500,000
Less: Transfer to Share Capital	-	-
Total	140,500,000	135,500,000



12.0 Capital Reserve on Amalgamation*This is made-up as follows:*

	June 30 2018 Taka	June 30 2017 Taka
Opening Balance 1 July 2017	653,975,792	-
Addition during the year:		
Share Capital of NHCL as on July 01 2016	-	500,000
Retained Earning of NHCL as on July 01 2016	-	48,385,645
Revaluation Surplus of NHCL as on July 01 2016	-	605,590,148
	-	654,475,792
Less: New Share issued on amalgamation	-	500,000
Transferred to Retained Earnings	653,975,792	-
Total	-	653,975,792

Capital reserve on amalgamation B/f of Tk.653,975,792/- has been transferred to retained earnings as per BFRS 3 during the current period.

13.0 Revaluation Reserve

Opening Balance July 01 2017	681,882,342	744,988,726
Less: Adj. for depreciation on revalued assets	-	(19,303,155)
Less: Adj. for deferred tax on revalued assets	-	(43,803,229)
Add: Deferred Tax Liability recognised on Revaluation Gain in Prior Year	48,796,238	-
Less: Reversal of Revaluation Reserve of Assets other than Land	(97,078,580)	-
Add: Revaluation Surplus on Land	1,466,986,253	-
Total	2,100,586,253	681,882,342

14.0 Lease Liabilities

14.1 Principal Payment due within one year	40,082,315	60,494,069
14.2 Principal Payment due within two to five year	65,532,121	68,159,722
	105,614,436	128,653,791

15.0 Term Loan

15.1 Principal Payment due within one year	21,376,564	-
15.2 Principal Payment due within two to four year	82,069,563	-
	103,446,127	-

16.0 Deferred Tax Liability

Opening Balance	48,796,238	-
Deferred tax on Assets (Cost Basis)	3,921,699	4,993,009
Deferred tax on Assets (Revaluation Basis)	-	43,803,229
Reversal of Deferred Tax on revaluation surplus	48,796,238	-
Total	3,921,699	48,796,238

17.0 Short Term Borrowings*This is made-up as follows:*Navana Pharmaceuticals Limited

Southeast Bank Ltd. OD A/C-268	303,790,568	300,753,070
Southeast Bank Ltd. OD A/C -282	103,283,667	102,082,450
Southeast Bank Ltd. LTR A/C	68,382,804	56,476,261
Southeast Bank Ltd. UPAS Loan	341,664,854	306,707,850
Southeast Bank Ltd. FDBP A/C	20,879,900	1,789,668
	838,001,793	767,809,300

The above balances were in agreement with the balance as per respective bank statement as on 30-06-2018. The above loan is secured against the Non-Current assets.



18.0 Inter Company A/C*This is made-up as follows:***Islam Brothers Properties (IBPL) Account:**

Balance as at 1 July 2017

Received from IBPL

Paid to IBPL

Balance as at 30 June 2018

Bengal Development Corporation (BDC) Account:

Balance as at 1 July 2017

Received from BDC

Paid to BDC

Balance as at 30 June 2018

Total

June 30 2018	June 30 2017
Taka	Taka
131,188,220	170,365,220
-	-
(10,091,750)	(39,177,000)
121,096,470	131,188,220
-	189,146,000
-	-
-	(189,146,000)
-	-
121,096,470	131,188,220

19.0 Trade and other Payables*This is made-up as follows:*

Trade Payables

Provision For VAT Expenses

Liabilities' for Other Finance

Provision for Gatuity

Provision for Bad Debt

Provision for Broken, Damage, Expiry

Provision for Income Tax

Provision for W.P.P.F

Total

	40,352,347	30,364,935
Note 19.1	-	40,000,000
	8,007,569	14,007,730
Note 19.2	17,642,220	-
Note 19.3	1,510,262	-
Note 19.4	1,000,000	-
Note 19.5	195,253,397	283,731,301
	6,253,367	-
	270,019,161	368,103,966

19.1 Provision For VAT Expenses*This is made-up as follows:*

Opening Balance at 1 July 2017

Derecognised and disclosed as contingent Liability

Total

40,000,000	40,000,000
(40,000,000)	-
-	40,000,000

19.2 Provision for Gratuity*This is made-up as follows:*

Opening Balance July 01 2017

Provision made during the year

Less: Paid during the period

Total

-	-
-	-
24,386,754	-
6,744,534	-
17,642,220	-

19.3 Provision for Bad Debt*This is made-up as follows:*

Opening Balance July 01 2017

Provision made during the year (0.1% of Local Sales)

Less: Adjusted during the Year

Total

-	-
-	-
2,465,139	-
954,877	-
1,510,262	-

19.4 Provision for Broken, Damage, Expiry*This is made-up as follows:*

Opening Balance July 01 2017

Provision made during the year

Adjustment During the year

Total

-	-
-	-
1,000,000	-
-	-
1,000,000	-



19.5 Provision for Income Tax

	June 30 2018 Taka	June 30 2017 Taka
Opening Balance July 01 2017	283,731,301	236,079,037
Provision made during this year	45,366,142	47,652,264
Less: Adj. of earlier Assessment Year balance upon Final Order		
Assessment Year		
2001-02	6,419,063	-
2002-03	6,222,102	-
2004-05	7,046,693	-
2005-06	16,552,650	-
2006-07	16,663,379	-
2011-12	26,643,404	-
2012-13	27,736,028	-
2013-14	26,560,727	-
	<u>133,844,046</u>	<u>-</u>
Total	195,253,397	283,731,301

20.0 Sales

This is made-up as follows:

Local Sales	1,782,430,103	1,599,959,911
Export Sales	115,989,830	108,214,287
Animal health division sales	682,709,069	634,481,226
Net Turnover	2,581,129,002	2,342,655,424
Add: Value Added Tax (VAT)	358,025,022	322,762,028
Gross Turnover	2,939,154,023	2,665,417,453

21.0 Cost of Sales

This is made-up as follows:

Opening Stock of Raw Materials	162,103,365	147,873,158
Purchase during the year	880,612,247	809,083,535
Closing Stock of Raw Materials	(214,314,260)	(162,103,365)
Opening Stock of Packing Materials	73,775,012	87,283,771
Purchase during the year	375,403,512	271,669,139
Closing Stock of Packing Materials	(96,525,095)	(73,775,012)
Opening Stock Work-In-Process	41,309,334	30,953,362
Closing Stock Work-In-Process	(73,285,041)	(41,309,334)
Opening Stock Finished Goods	349,295,124	344,086,088
Closing Stock Finished Goods	(314,933,614)	(349,295,124)
	<u>1,183,440,584</u>	<u>1,064,466,218</u>
Factory Expenses	254,706,881	262,361,429
Less: Physician Sample	(13,647,532)	(15,852,317)
Total	1,424,499,933	1,310,975,330

Note 21.1

21.1 Factory Expenses

This is made-up as follows:

Salary and Allowances	121,928,560	121,182,875
Festival Bonus	9,125,871	8,050,226
Contribution to PF	5,506,760	5,140,335
Conveyance	115,457	72,115
Holiday Allowance & Overtime	9,986,238	11,613,651
Cylinder Expenses	852,220	811,500
Diesel & Fuel	9,159,000	6,595,354
Electricity Bill	19,703,788	17,384,405
Entertainment	632,559	691,370
Fees & Renewals	49,000	47,625
Ins. Premium -Fire & Burglary	1,749,150	642,932
Gas Bill	383,181	282,746
Group Insurance Premium	168,043	123,594
Laboratory Chemicals	3,004,586	3,077,118



	June 30 2018	June 30 2017
	Taka	Taka
Medical Expenses	2,125	17,712
Newspaper & Periodicals	5,860	5,390
Repair & Maintenance	1,276,891	1,532,318
Spare Parts for machinery	1,443,544	1,215,119
Mobile Telephone Bill	584,093	493,257
Internet Bill	138,000	520,045
Staff Quarter rent	1,026,000	979,000
Stationery	3,012,516	2,480,460
Subsidy on Canteen	4,197,864	4,226,718
Uniform & Liveries	338,959	312,681
Petrol, Oil & Lubricants	2,050,090	1,691,099
Vehicle-Toll & Levies	247,679	-
Vehicle repair-spare parts	508,893	648,052
Vehicle Tax & Renewals	116,920	106,058
Land Revenue	388,800	258,720
Toll Charge (Contract Manufacturing)	-	1,665,288
Gratuity	3,283,842	2,447,130
Broken, Damaged & Expirey Expense	1,000,000	-
Depreciation	52,720,392	68,046,535
Total	254,706,881	262,361,429

22.0 Administrative Expenses

This is made-up as follows:

Salary and Allowances	37,145,375	31,464,286
Festival Bonus	3,207,444	2,641,454
Contribution to PF	1,718,664	1,542,472
Gratuity	1,529,808	3,450,830
Holiday Allowance & Overtime	990,806	849,858
Audit Fees	230,000	125,000
Consultant Fees	4,040,950	3,567,453
Credit Rating Fee	97,750	97,750
Conveyance and Travelling	300,151	602,225
Diesel & Fuel	7,800	29,450
Director's Remuneration	9,900,000	9,900,000
Electricity Bill	1,832,375	1,891,510
Internet Bill	494,400	377,235
Gardening Expenses	312,578	17,278
Entertainment	928,000	921,827
Subscription Fee	167,794	-
Fees & Renewals	277,597	808,931
Registration Fees	7,286	136,899
Foreign Tour Exp.	27,003,478	17,488,289
Gas Bill	70,900	62,400
Group Insurance Premium	131,413	105,891
Insurance Premium Fire & Burglary	164,705	93,094
Mobile Telephone Bill	529,767	557,895
Newspapers & Periodicals	11,608	12,486
Repair & Maintenance	404,071	193,657
Sanitation Expense	489,295	638,062
Stationery	490,754	803,551
Telephone	33,477	32,704
Vehicle repair-spare parts	530,996	455,205
Vehicle-Toll & Levies	49,360	-
Vehicle Tax & Renewals	85,393	113,627
Vehicle Fuel & Lubricants	1,019,502	987,362
WASA	316,233	497,583
Subsidy On Canteen	1,274,504	1,106,953
Iftar Bill	117,382	676,866



	June 30 2018	June 30 2017
	Taka	Taka
Office Rent	7,256,568	6,049,452
Bad Debt Expense	2,465,139	1,988,645
Training Expenses	2,500	253,522
Other Expenses	47,554	97,944
Software Services	413,927	-
Security Services	2,610,380	2,231,400
Depreciation	7,531,485	8,191,942
Total	116,239,169	101,062,986

23.0 Selling & Marketing Expenses

This is made-up as follows:

Salary and Allowances	321,469,028	299,996,091
Festival Bonus	28,882,881	26,625,451
Contribution to PF	17,688,298	16,097,046
Incentives	10,409,800	16,573,159
Tender Form	63,900	-
Gratuity	16,000,038	-
Stationery	1,473,281	3,201,650
Holiday Allowance & Overtime	100,494	110,158
Daily Expenses for Field workers	156,963,952	117,717,612
Travelling and Conveyance	2,979,936	6,027,672
Group Insurance Premium	897,034	807,645
Insurance Premium Export	632,088	519,603
Insurance Prem-Fire & Burglary	10,140	-
Export Freight Expenses	4,267,161	4,678,188
Registration Fee	2,248,590	1,450,700
Product Reg. Fee- Overseas	-	1,248,610
Product Testing Exp. Fee- Overseas	-	1,479,918
Scientific Seminar	163,585	554,712
Day Celebration	2,075,775	2,806,265
Entertainment	464,000	460,914
Fees & Renewals	1,085,650	421,550
Training Expenses	1,994,355	4,688,955
Mobile Telephone Bill	6,576,442	7,864,099
Printed Promotional Expense	19,072,927	23,635,667
Gifted Promotional Expense	24,871,233	30,265,918
Sample Expenses	13,647,532	15,852,317
Advertisement Expense	1,933,588	1,835,609
Vehicle-Toll & Levies	50,480	24,580
Vehicle-Tax & Renewals	614,938	212,454
Repair & Maintenance	249,452	622,174
Software Services	232,501	-
Iftar Bill	41,230	1,007,502
Subsidy On Canteen	503,812	415,985
Foreign Tour Exp.	9,001,159	5,852,930
Prescription Survey report fee	1,466,135	1,403,000
Depreciation	3,012,594	3,582,575
Total	651,144,008	598,040,709

24.0 Distribution Expenses

This is made-up as follows:

Salary and Allowances	72,200,461	31,387,310
Festival Bonus	6,508,129	2,999,180
Contribution to PF	3,829,113	1,753,782
Repair & Maintenance	1,373,419	2,036,709
Stationery	3,856,151	3,814,195
Holiday Allowance & Overtime	1,522,730	1,894,335
Insurance Premium Fire & Burglary	760,500	263,036



	June 30 2018	June 30 2017
	Taka	Taka
Group Insurance Premium	185,620	170,090
Sales Centre Rent	9,183,678	8,222,290
Travelling and Conveyance	276,307	1,981,148
Entertainment	232,000	230,457
Telephone Bill	30,791	15,922
Security Services	268,800	268,800
Electricity	2,749,010	2,664,910
Land Revenue	20,736	22,810
Gratuity	3,573,066	3,200,310
Driver Allowance	1,403,195	1,393,332
Re-packing Expenses	1,503,292	1,409,446
Internet Bill	226,605	164,280
Gas Bill	148,250	117,700
Wasa Bill	244,576	155,113
Courier Service & Postage	3,137,482	3,466,606
Consumables & Supplies	825,117	1,050,586
Mobile Telephone Bill	1,097,487	2,625,117
Renewal Fees	239,738	238,850
Vehicle-Toll & Levies	1,485,266	1,468,604
Vehicle-Tax & Renewals	403,751	681,148
Vehicles Repair-Spare Parts	3,914,428	4,790,058
Vehicle Petrol, Oil & Lubricants	10,949,821	10,914,863
Daily Expenses for Field workers	33,754,797	23,893,119
Training Expenses	-	35,890
Transfer & Other Charges	180,720	109,430
Depreciation	12,050,375	13,990,524
Total	178,135,411	127,429,950

25.0 Financial Expenses

This is made-up as follows:

Bank Charges	2,773,067	2,995,036
Interest on Overdraft	42,854,978	33,681,499
Interest on LTR Account	25,555,907	22,346,463
Interest on Time Loan	3,446,127	2,684,786
Interest on UFIL	727,789	2,813,700
Interest on Lease Finance	11,107,441	19,190,245
Loan Processing Fee	253,253	115,000
FOREX Gain loss	10,905,757	5,347,361
Total	97,624,319	89,174,090

26.0 Income tax

This is made-up as follows:

Current year tax	45,366,142	47,652,264
Deferred Tax Expense / (Income)	(3,131,670)	4,993,009
Total	42,234,472	52,645,273

27.0 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 BAS-24 'Related Party Discloser'. The company in normal course of business carried out transactions at fair value with following related parties:

27.1 Related Party Transaction During the period

Name of the Related Party	Relationship	Nature	Transaction F.Y 2017-18	Transaction F.Y 2016-17
Aftab Hatchery Nordan Ltd.	Common Board Member	Sale of Good	351,921	195,230
Aftab Hatchery Ltd.	Common Board Member	Sale of Good	1,457,547	2,310,425
Aftab Feed Mills Ltd.	Common Board Member	Sale of Good	1,282,500	2,790,000
Aftab Feed Products Ltd.	Common Board Member	Sale of Good	3,370,000	3,822,500
Bengal Development Corp.	Common Board Member	Loan Repay	-	189,146,000
Islam Brothers Properties Ltd.	Common Board Member	Loan Repay	10,091,750	39,177,000
			16,553,718	237,441,155

	June 30 2018	June 30 2017
	Taka	Taka
27.2 Directors Remuneration & Perquisites		
Short term benefits (salary, allowance & perquisites)	15,506,724	15,506,724

27.3 Related Party Balance as at period end:

Name of the Related Party	Relationship	Nature	Balance as at 30-06-2018	Balance as at 30-06-2017
Aftab Hatchery Nordan Ltd.	Common Board Member	Receivable	406,861	-
Aftab Hatchery Ltd.	Common Board Member	Receivable	2,000,978	372,648
Aftab Feed Mills Ltd.	Common Board Member	Receivable	1,607,500	3,690,500
Aftab Feed Products Ltd.	Common Board Member	Receivable	4,020,000	5,732,500
Islam Brothers Properties Ltd.	Common Board Member	Payable	121,096,470	131,188,220
			129,131,809	140,983,868

There are no provision for doubtful debt related to the amount of Outstanding balance with the related parties.

27.4 Investment in Related Party	33,975,000	33,975,000
No new investment in share has been made in new share during the year		

28.0 Contingent Assets	-	-
There was no contingent assets as at 30 June 2018		

29.0 Contingent Liability	73,847,404	-
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29.1 Litigation pending with Large Tax Payers Unit (LTU-VAT) of NBR

1. For Non-payment of VAT which the legal experts estimated cost is Tk.40,000,000/-. It has been stayed by High Court till 26-05-2019. The case is expected to be favourable for the company.
2. VAT demand of Tk.31,982,604.12/- for Animal Health Product- "Pusti Premix". It was stayed by High Court on 14-01-2016 untill final verdict.

29.2 Bank Gurantee in favour of the company provided by following Banks:

1. Southeast Bank Limited, Corp. Branch- Tk.1,814,000/-
2. Eastern Bank Limited, Copr Branch-Tk.Tk.50,800/-



NAVANA PHARMACEUTICALS LTD
Schedule of Property, Plant & Equipment's
For the year ended 30 June, 2018

Annexure-A

SL No.	PARTICULARS OF ASSETS	COST									Dep Rate	ACCUMULATED DEPRECIATION				Written Down Value 30/06/2018	
		Opening Balance 01-07-2017			Addition			Adjustment of Revaluation & CWIP	Closing Balance 30/06/2018			Opening Balance 01-07-2017	Charged during the period	Adjustment	Closing Balance 30/06/2018		
		Cost	Revaluation Reserve	Total	Cost	Revaluation Reserve	Total		Cost	Revaluation Reserve							Total
1	Land and Land Development	556,900,735	633,600,000	1,190,500,735	52,137,120	1,466,986,253	1,519,123,373	-	609,037,855	2,100,586,253	2,709,624,108	-	-	-	-	2,709,624,108	
2	Factory Building & Other Construction	179,661,682	22,514,267	202,175,949	5,421,725	-	5,421,725	(22,514,267)	185,083,407	-	185,083,407	64,868,747	8,357,635	34,487,700	-	77,369,324	
3	Plant & Machinery	316,542,386	-	316,542,386	28,381,696	-	28,381,696	-	344,924,082	-	344,924,082	137,497,946	27,359,811	53,588,225	-	126,478,100	
4	Lab Equipment	45,731,799	7,525,135	53,256,934	14,243,660	-	14,243,660	(7,525,135)	59,975,459	-	59,975,459	17,674,007	2,689,646	12,516,286	-	27,095,520	
5	Vehicles	229,843,469	-	229,843,469	49,470,073	-	49,470,073	-	279,313,542	-	279,313,542	116,826,076	28,002,367	(4,346,847)	-	138,831,945	
6	Furniture & Fixture	33,398,532	-	33,398,532	797,980	-	797,980	-	34,196,512	-	34,196,512	12,101,863	2,517,890	(457,972)	-	20,034,730	
7	Office Equipment's	32,198,429	-	32,198,429	1,434,235	-	1,434,235	-	33,632,664	-	33,632,664	15,731,627	2,628,359	1,388,438	-	13,884,240	
8	Computer, Accessories & Software	33,812,785	-	33,812,785	2,290,682	-	2,290,682	-	36,103,467	-	36,103,467	24,957,321	3,651,363	(2,063,149)	-	9,557,931	
9	Other Assets	5,322,854	-	5,322,854	454,527	-	454,527	-	5,777,381	-	5,777,381	4,773,274	107,773	-	-	896,334	
10	Capital Work in Progress (CWIP)	2,766,897	-	2,766,897	-	-	-	(2,766,897)	-	-	-	-	-	-	-	-	
	TOTAL 2018:	1,436,179,569	663,639,402	2,099,818,971	154,631,697	1,466,986,253	1,621,617,950	(32,806,299)	1,588,044,368	2,100,586,253	3,688,630,623	394,430,860	75,314,845	95,112,682	564,858,387	3,123,772,234	
	TOTAL 2017:	1,360,518,738	663,639,402	2,024,158,140	95,045,766	-	95,045,766	(19,384,935)	1,436,179,569	663,639,402	2,099,818,971	302,798,198	93,811,576	(2,178,914)	394,430,860	1,705,388,110	

Allocation of depreciation:

Total	Admin (10%)	Factory (70%)	Sales & Mkt (4%)	Dist. (16%)
75,314,845	7,531,484	52,720,391	3,012,594	12,050,375

Depreciation charge on cost: 75,314,845
Depreciation charge on revaluation: -
75,314,845

