

Navana Pharmaceuticals Limited

**Financial Statements (Un-audited) for
First Quarter (Q1), FY 2022-2023**

Period: 1st July – 30th September 2022



Navana Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at 30 September 2022

Particulars	Notes	Amount in BDT	
		30-Sep-2022	30-Jun-2022
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	3,551,232,725	3,421,837,366
Intangible Asset	3.01	715,000	770,000
Capital Work in Progress	4.00	297,887,534	403,007,533
Right-of-Use Asset	5.00	177,639,266	204,018,990
Investment in Marketable Securities (Fair Value)	6.00	156,653,943	159,028,097
Total Non-Current Assets		4,184,128,468	4,188,661,986
Current Assets:			
Inventories	7.00	958,083,773	1,009,145,823
Trade and Other Receivables	8.00	594,442,276	547,819,881
Advances, Deposits and Prepayments	9.00	1,721,320,689	1,204,469,458
Goods In Transit	10.00	159,727,384	67,575,600
Cash and Cash Equivalents	11.00	291,233,995	66,427,585
Total Current Assets		3,724,808,117	2,895,438,346
Total Assets		7,908,936,585	7,084,100,333
Equity And Liabilities			
Equity:			
Paid-up Share Capital	12.00	802,301,500	802,301,500
Share Money Deposit		196,150,216	-
Revaluation Reserve	13.00	1,966,271,633	1,966,271,633
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(83,650,245)	(95,356,927)
Retained Earnings		276,873,395	204,242,971
Total Equity:		3,763,536,647	3,483,049,324
Liabilities			
Non-Current Liabilities:			
Loan from Directors	14.00	30,000,000	30,000,000
Lease Liabilities	15.02	101,732,239	100,720,006
Long Term Loan	16.02	135,271,984	141,390,720
Deferred Tax Liability	17.00	60,528,286	42,362,502
Total Non-Current Liabilities		327,532,509	314,473,228
Current Liabilities:			
Short Term Loan	18.00	3,198,262,413	2,682,055,890
Lease Liabilities (Current Maturity)	15.01	27,559,418	29,254,646
Long Term Loan (Current Maturity)	16.01	39,298,309	28,125,222
Trade and Other Payables	19.00	552,747,290	547,142,023
Total Current Liabilities		3,817,867,430	3,286,577,781
Total Liabilities		4,145,399,939	3,601,051,009
Total Equity and Liabilities		7,908,936,585	7,084,100,333
Net Asset Value (NAV) Per Share	29.00	46.91	43.41

Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2022 to 30 Sep 2022

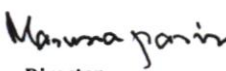
Particulars	Notes	Amount in BDT	
		July-Sep'2022	July-Sep'2021
Net Sales	20.00	1,336,125,624	1,205,196,473
Less: Cost of Good Sold	21.00	727,991,421	661,855,777
Gross Profit		608,134,203	543,340,697
Less: Operating Expenses			
Administrative Expenses	22.00	41,498,253	37,692,827
Selling & Marketing Expenses	23.00	283,829,513	286,355,738
Distribution Expenses	24.00	93,456,819	76,249,605
Total Operating Expenses:		418,784,586	400,298,169
Operating Profit		189,349,617	143,042,527
Less: Finance Expenses	25.00	65,297,890	52,779,526
Add: Other Income	26.00	(11,365,749)	10,453,610
Profit before WPPF & Tax		112,685,978	100,716,610
Contribution to WPPF	19.00	5,365,999	4,796,029
Profit before tax		107,319,979	95,920,581
Less: Income Tax		34,689,554	34,545,948
Current Tax	27.00	16,523,770	30,359,893
Deferred Tax Expense/(Income)		18,165,784	4,186,055
Profit after Tax		72,630,425	61,374,633
Other Comprehensive Income			
Unrealized Gain/(loss) on Marketable Security		11,706,682	-
Total Comprehensive Income		84,337,106	61,374,633
Earnings Per Share (EPS)	28.00	0.91	0.76

Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2022 to 30 Sep 2022

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 2022	802,301,500	-	1,966,271,633	605,590,148	(95,356,927)	204,242,971	3,483,049,324
Profit after Tax	-	-	-	-	-	72,630,425	72,630,425
Received from EI Share Subscription	-	196,150,216	-	-	-	-	196,150,216
Adj. to Unrealized Gain/(Loss) on FVOCI	-	-	-	-	11,706,682	-	11,706,682
Balance as at 30 September 2022	802,301,500	196,150,216	1,966,271,633	605,590,148	(83,650,245)	276,873,395	3,763,536,647

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 2021	802,301,500	-	1,966,271,633	-	-	535,831,580	3,304,404,713
Profit after Tax during the period	-	-	-	-	-	72,630,425	72,630,425
Balance as at 30 September 2021	802,301,500	-	1,966,271,633	-	-	608,462,005	3,377,035,138


Chief Financial Officer


Company Secretary



Managing Director


Director


Director

Navana Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July 2022 to 30 Sep 2022

Particulars	Notes	Amount in BDT	
		July-Sep'2022	July-Sep'2021
Cash Flows from Operating Activities:			
Cash Received from Customers		1,269,887,887	1,225,752,102
Cash Received from Other Income		18,261,070	7,268,567
Cash Paid to Suppliers		(704,031,514)	(670,504,384)
Cash Paid to Operational & Others		(230,841,538)	(235,060,219)
Cash Paid to Employees		(238,219,386)	(238,600,482)
Income Tax Paid		(20,779,660)	(28,100,272)
Net cash flows from operating Activities:		94,276,859	60,755,311
Cash Flows from Investing Activities:			
Cash Paid for Purchase of Property, Plant & Equipment		(555,002,383)	(104,440,270)
LC Margin for Capital Goods		63,621,031	(43,240,653)
Realized Gain/(loss) from Sale of Marketable Securities		(13,987,914)	-
Cash Paid for CWIP		-	(138,163,701)
Cash Received from Share Money Deposit from EI Category		196,150,216	-
Cash Received/(Paid) from Investment in Marketable Securities		(14,080,836)	-
Net cash from/(used in) investing activities:		(323,299,886)	(285,844,625)
Cash Flows from Financing Activities:			
Payment against Related Party		(1,854,395)	(2,083,590)
Payment for IPO Expenses		(12,083,891)	(2,874,232)
Bank & Lease Interest Paid		(56,281,279)	(51,090,582)
Receipts against Short Term Borrowings		516,206,523	413,684,384
Receipts against Long Term Borrowings		5,054,351	4,730,385
Payment against Lease Liability		(682,995)	(9,646,308)
Net cash from/(used in) financing activities		450,358,314	352,720,057
Change in Cash and Cash Equivalent		221,335,287	248,279,787
Cash and Cash Equivalent at the beginning of the period		66,427,585	25,776,315
Effect of exchange rate changes on Cash and Cash Equivalents		3,471,123	17,755
Cash and Cash Equivalent at the end of the period		291,233,995	274,073,857
Net Operating Cash Flow per Share (NOCFPS)	30.00	1.18	0.76


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals Limited
Notes to the Interim Financial Statements
For the period 01 July 2022 to 30 September 2022

1.0 About the Company

1.01 Legal Form of the Company

Navana Pharmaceuticals Limited 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, Narayanganj 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 Ltd.

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2022 (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 Ordinance 1984;
- b) The Income Tax Rules 1984;
- 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, 2022 to September 30, 2022

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	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	20%	Projector	15%
Electrical Installation	20%	Refrigerator A/H	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.

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022
3.00 Property, Plant and Equipment: Tk. 3,551,232,725			
	This is made up as follows:		
	Cost		
	Opening Balance	2,101,724,213	1,544,433,709
	Addition during the period	164,540,866	557,290,503
	Adjustment/disposal during the period	-	-
	Closing Balance	2,266,265,079	2,101,724,213
	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	4,232,536,711	4,067,995,845
	Depreciation		
	Opening Balance	646,158,480	540,385,659
	Charged during the period	35,145,506	105,772,821
	Adjustment during the period	-	-
	Closing Balance	681,303,986	646,158,480
	Written Down Value	3,551,232,725	3,421,837,366
3.01 Intangible Assets: Tk. 715,000			
	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	330,000	110,000
	Charged during the period	55,000	220,000
	Closing Balance	385,000	330,000
	Written Down Value	715,000	770,000
4.00 Capital Work In Progress: Tk. 297,887,534			
	This is made up as follows:		
	Opening Balance	403,007,534	159,035,250
	Add: Addition during the period	-	755,282,533
		403,007,534	914,317,784
	Add: Interest Capitalized:		
	Interest on Term Loan	-	525,000
	Less: Capitalized during the period		
	Capitalized in Factory Building	(105,120,000)	(511,835,250)
	Closing Balance	297,887,534	403,007,534
5.00 Right-of-Use Asset: Tk. 177,639,266			
	This is made up as follows:		
	Cost		
	Opening Balance	493,270,381	490,163,324
	On Lease Vehicles	468,009,472	468,009,472
	On Rental Asset	22,153,852	22,153,852
	Addition during the period on Rental assets	-	4,601,000
	Less: Adjustment during the year	4,293,789	(1,493,943)
	Closing Balance	497,564,170	493,270,381

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022
	Depreciation		
	Opening Balance	289,251,391	230,419,329
	On Lease Vehicles	267,097,542	218,187,735
	On Rental Asset	22,153,850	12,231,595
	Charge during the period	30,673,513	60,063,527
	Less: Adjustment during the year		(1,231,465)
	Closing Balance	319,924,904	289,251,391
	Written Down Value	177,639,266	204,018,990

6.00 Investment in Marketable Securities (Fair Value): Tk. 156,653,943

This is made-up as follows:

Total Market Value Securities	156,653,943	159,028,097
Total Cost of Marketable Securities	240,304,188	254,385,024
Unrealized Gain/(loss)	(83,650,245)	(95,356,927)

During the period total Realized Gain/(loss) from sale of marketable securities is (Tk.13,987,914)

7.00 Inventories: Tk. 958,083,773

This is made-up as follows:

Raw Material	314,012,053	367,866,435
Packing Material	129,011,829	148,435,283
Finished Goods	411,971,540	390,328,433
Work-in-Process	97,795,003	98,809,121
Printed & Gifted Promotional Stock	5,293,349	3,706,552
Total	958,083,773	1,009,145,823

8.00 Trade and Other Receivables: Tk. 594,442,276

This is made-up as follows:

Receivables-Local	532,922,772	482,282,704
Receivables-Export	49,309,961	37,688,728
Export Cash Incentive Receivable	12,132,043	27,815,948
Interest Receivable on FDR	77,500	32,500
Total	594,442,276	547,819,881

Export Receivable as at 30 September 2022 total \$ 572,102 has been translated @ Tk. 101.69 spot rate and resulting unrealized gain of Tk. 4,540,401 has been reported under 'FOREX Gain/Loss Account'.

9.00 Advances, Deposits and Prepayments: Tk. 1,721,320,689

This is made-up as follows:

Advance for Suppliers (Others)	66,656,571	80,074,638
Advance for Raw/Packing Purchase	58,662,122	92,932,529
LC Margin for Raw Material	119,272,599	36,033,000
VAT paid on Finished Goods	129,624,862	131,679,055
Security Money	8,966,251	6,853,594
Prepaid Insurance	2,325,053	2,594,925
Pre-IPO Expenses	23,977,673	11,893,782
Advance against Lease for vehicles	1,258,929	1,222,534
Advance against Rent Sales Center	5,554,480	6,113,460
Advance against Customs Duty	16,481,180	498,300
Advance Income Tax (Note: 10.01)	308,728,150	287,948,490
Advance for Capital Expense	879,796,953	382,988,255
LC Margin for Capital goods	100,015,866	163,636,897
Total	1,721,320,689	1,204,469,458

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022
9.01	Advance Income Tax: Tk. 308,728,150		
	This is made-up as follows:		
	Opening Balance	287,948,490	177,679,274
	Addition during this period	20,779,660	110,269,216
	Less: Adjusted during the period	-	-
	Total	308,728,150	287,948,490
10.00	Goods In Transit: Tk. 159,727,384	159,727,384	67,575,600
11.00	Cash and Cash Equivalents: Tk. 291,233,995		
	This is made-up as follows:		
	Cash at Bank		
	Jamuna Bank Ltd., Rupshi Br. A/c. 1661	909,958	807,934
	Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	7,837,189	7,136,884
	Southeast Bank Ltd., Corporate Br. CD A/C No.648	131,937	2,384,152
	Southeast Bank Ltd., Corporate Br. CD A/C No 7614	75,908	1,959,503
	Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	5,451,355	4,760,908
	Sonali Bank Ltd., Customs House Br. A/c 379	6,178,217	4,110,034
	Sonali Bank Ltd., Customs House Br.A/c 378	89,553	92,239
	Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	1,844,854	425,432
	Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	663,721	3,280,849
	Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	7,170,993	-
	United Commercial Bank Ltd., Gulshan Br., A./c-0011	10,827,316	9,147,417
	United Commercial Bank Ltd., Gulshan Br. A/c-0055	1,926	2,041
	United Commercial Bank Ltd., SND A.C-162	45,345	45,345
	United Commercial Bank Ltd., IPO A/C-3209	196,149,510	-
	Dhaka Bank Ltd.. Banani Br. A/c-28321	778,445	-
	NRBC Bank Ltd., Gulshan Br. -SND 033	156,759	1,848,314
	Shimanto Bank Ltd.Corp. Br., CD-012	15,732,754	281,508
	Community Bank BD Ltd.-9101	31,479	31,479
	Bengal Commercial Bank, Corp Br.-1467	64,455	-
	Pubali Bank Ltd. Faridpur Br. A./c-160	13,528	213,562
	Pubali Bank Ltd., Mymensingh Br.- A/c 294	10,185	110,220
	Pubali Bank Ltd., Dargagate Br. A./c-125	325,831	295,831
	Pubali Bank Ltd., Kamalpur Br., A/c-25303	101,564	1,599
	Pubali Bank Ltd., Maizdee Court Br. A./c-840	2,847	2,882
	Pubali Bank Ltd., Momin Road Br. A./c-8940	1,565	1,701,600
	Southeast Bank Ltd., Barisal Br. A./c-051	156,135	6,250
	Southeast Bank Ltd., Bogra Br. A./c-246	206,061	406,061
	Southeast Bank Ltd., Comilla Br. A./c-044	501,249	305,364
	Southeast Bank Ltd., Corporate Br.A./c-8200	1,905,000	1,090,138
	Southeast Bank Ltd., Cox's Bazar Br. A./c-091	482,276	307,391
	Southeast Bank Ltd., Dinajpur Br.-A/c 0144	303,516	403,516
	Southeast Bank Ltd., Jessore(SME) Br. A./c-347	405,466	496,386
	Southeast Bank Ltd., Joydevpur Br., A./c-027	561,395	1,161,740
	Southeast Bank Ltd., Khulna Br. A./c-925	201,030	1,145
	Southeast Bank Ltd., Rajshahi Br. A./c-014	505,178	1,005,178
	Southeast Bank Ltd., Rangpur Br. A./c-284	505,497	405,612
		260,329,996	44,228,509
	FDR at IPDC AC-25213	3,000,000	3,000,000
	Cash in Hand	27,903,999	19,199,076
	Total	291,233,995	66,427,585

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022
12.00	Paid-up Share Capital: Tk. 802,301,500		
	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:		
	80,230,150 Ordinary Shares of Tk. 10 each	802,301,500	802,301,500
	Closing Balance	802,301,500	802,301,500
13.00	Revaluation Reserve: Tk. 1,966,271,633		
	This is made-up as follows:		
	Opening Balance	1,966,271,633	1,966,271,633
	Less: Adjusted during the period	-	-
	Revaluation Reserve:	1,966,271,633	1,966,271,633
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. 129,291,657		
	This is made-up as follows:		
15.01	Principal Payment due within one period	27,559,418	29,254,646
15.02	Principal Payment due within two to five period	101,732,239	100,720,006
	Total	129,291,657	129,974,652
16.00	Long Term Loan: Tk. 174,570,293		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Ind), VIP Road Br., Dhaka	82,640,832	86,908,171
	AIBL Term Loan (HPSM RE) VIP Road Br., Dhaka	43,453,923	45,642,807
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	26,685,580	14,156,036
	IPDC Term Loan, Gulshan Br., Dhaka	21,789,958	22,808,929
	Total	174,570,293	169,515,942
16.01	Payment due within one period	39,298,309	28,125,222
16.02	Payment due within two to four period	135,271,984	141,390,720
	Total	174,570,293	169,515,942
17.00	Deferred Tax Liability: Tk. 60,528,286		
	This is made-up as follows:		
	Opening Balance	59,415,004	48,740,390
	Addition/(Adj.) during the period :	15,155,754	10,674,614
	Total	74,570,758	59,415,004
	Less: Deferred Tax Asset (Note 17.01)	14,042,472	17,052,502
	Net Deferred Tax Liability Balance	60,528,286	42,362,502
17.01	Deferred Tax Asset: Tk. 14,042,472		
	This is made up as follows:		
	Opening Balance	17,052,502	20,488,185
	Addition/(Adj) during the period	(3,010,030)	(3,435,683)
	Closing Balance	14,042,472	17,052,502

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022
18.00	Short Term Loan: Tk. 3,198,262,413		
	This is made-up as follows:		
	Bank Overdraft	1,866,830,014	1,444,527,127
	LTR, UPAS Loan	929,177,550	894,904,419
	Time Loan	291,173,002	234,500,000
	Margin Loan for Investment in Securities	111,081,847	108,124,344
		<u>3,198,262,413</u>	<u>2,682,055,890</u>
19.00	Trade and Other Payables: Tk. 552,747,290		
	This is made-up as follows:		
	Trade Payables	30,663,893	29,484,513
	Salary Payables	33,928,004	32,623,081
	VAT Payable	59,318,354	58,614,557
	Payable Audit Fee	-	230,000
	Payable for Other Supplies	624,509	600,490
	Payable Director Remuneration	750,000	750,000
	Payable-Sales Center Rent	895,260	860,827
	Payable for Utility	3,391,508	3,261,065
	Provision for Gratuity	18,760,020	49,550,383
	Provision for Bad Debt	4,292,313	6,980,950
	Provision for Broken, Damage & Expiry	2,621,284	2,764,146
	Provision for Income Tax	261,633,826	245,110,056
	Provision for W.P.P.F	24,282,682	18,916,683
	Interest Payable on Short Term Loan	77,206,237	76,553,448
	Interest Payable on Term Loan	7,450,070	1,002,173
	Interest Payable on Lease Liability	4,694,174	2,999,634
	Interest Payable on Other Loan	776,312	554,927
	Withholding Tax Payable	3,910,176	245,211
	Loan from Others	12,614,078	12,614,078
	Payable for PPE and Lease Asset	4,934,590	3,425,802
	Total	<u>552,747,290</u>	<u>547,142,023</u>

Notes	Particulars	Amount in BDT	
		July-Sep'2022	July-Sep'2021
20.00	Sales: Tk. 1,336,125,624		
	This is made-up as follows:		
	Local Sales Human Health	1,262,913,946	1,061,947,900
	Export Sales	48,325,994	58,341,193
	Local Sales Animal Health	257,150,275	288,124,187
	Gross sales	1,568,390,215	1,408,413,280
	Less: Value Added Tax (VAT)	232,264,591	203,216,807
	Net sales	1,336,125,624	1,205,196,473

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	1,041,582,996	904,555,281
Export Sales	48,325,994	58,341,193
Local Sales Animal health division	246,216,634	242,299,999
Total	1,336,125,624	1,205,196,473

21.00 Cost of Sales: Tk. 727,991,421

This is made-up as follows:

Raw Material Consumption (Note No: 21.01)	443,811,285	430,733,662
Packing Material Consumption (Note No: 21.02)	207,693,754	177,992,389
Factory Expenses (Note No: 21.03)	107,109,440	98,294,894
Total Manufacturing Cost	758,614,479	707,020,945
Opening Stock Work-In-Process	98,809,121	90,459,974
Closing Stock Work-In-Process	(97,795,003)	(100,346,591)
Cost of Production	759,628,598	697,134,328
Opening Stock Finished Goods	390,328,433	365,136,224
Finished goods available for sale	1,149,957,031	1,062,270,553
Cost of Physician Sample transferred to Marketing Exp.	(8,547,016)	(3,150,406)
Cost of Bonus Product transferred to Marketing Exp.	(1,447,055)	(1,276,175)
Closing Stock Finished Goods	(411,971,540)	(395,988,195)
Cost of Goods Sold	727,991,421	661,855,777

21.01 Raw Material Consumption: Tk. 443,811,285

This is made-up as follows:

Opening Stock of Raw Materials	367,866,435	252,923,665
Add: Purchase during the period	389,956,903	478,005,520
Less: Closing Stock of Raw Materials	(314,012,053)	(300,195,523)
Total	443,811,285	430,733,662

21.02 Packing Material Consumption: Tk. 207,693,754

This is made-up as follows:

Opening Stock of Packing Materials	148,435,283	90,015,455
Add: Purchase during the period	188,270,300	221,494,471
Less: Closing Stock of Packing Materials	(129,011,829)	(133,517,537)
Total	207,693,754	177,992,389

21.03 Factory Expenses: Tk. 107,109,440

This is made-up as follows:

Salary & Allowance	39,845,308	39,293,816
Festival Bonus	3,255,241	3,134,797
Contribution to Provident Fund	1,925,043	1,803,845
Conveyance	44,248	41,941
Holiday Allowance & Overtime	4,878,737	4,759,743
Cylinder Expenses	777,906	186,356
Diesel for generator	1,687,590	1,161,000

Notes	Particulars	Amount in BDT	
		July-Sep'2022	July-Sep'2021
	Electricity Bill	6,621,855	7,023,608
	Entertainment	486,808	461,429
	Renewal Fees	69,000	45,683
	Fees & Forms	67,882	64,343
	Insurance Premium-Fire & Burglary	654,728	620,595
	Gas Bill	225,861	139,866
	Group Insurance Premium	54,100	51,280
	Laboratory Chemicals	3,771,072	800,687
	Medical Expenses	4,605	4,365
	Newspaper & Periodicals	935	887
	Repair & Maintenance	1,127,560	898,454
	Medical Waste Management Expense	196,224	57,964
	Sanitation Expense	308,819	292,720
	Spare Parts for machinery	1,897,920	2,383,907
	Depreciation on PPE & ROUA	28,339,869	20,946,254
	Other Expenses	10,868,129	14,121,354
	Total	107,109,440	98,294,894

22.00 Administrative Expenses: Tk. 41,498,253

This is made-up as follows:

Salary and Allowances	13,149,325	12,822,591
Festival Bonus	1,256,555	1,214,528
Contribution to Provident Fund	628,503	627,665
Gratuity	2,623,399	2,223,219
Board Meeting Fee	49,500	138,000
Professional Fees	1,565,208	149,809
Advertising Expenses	297,634	50,394
Director's Remuneration	2,700,000	2,545,896
Electricity Bill	749,617	650,644
Registration Fees and Renewal Fees	349,750	121,544
Foreign Tour Expenses	2,210,262	1,163,765
Depreciation on Rental Asset (Annex-ROUA)	2,043,563	3,200,446
Depreciation Other than Rental Asset (Annex-PPE)	3,402,764	2,759,665
Amortization on software	55,000	55,287
Other Expenses	10,417,174	9,969,375
Total	41,498,253	37,692,827

As per IFRS 16-Leases Office Rent for current period has been presented under Depreciation.

23.00 Selling & Marketing Expenses: Tk. 283,829,513

This is made-up as follows:

Salary and Allowances	135,281,371	132,077,010
Festival Bonus	10,429,165	10,362,184
Contribution to Provident Fund	7,501,702	7,137,945
Incentives	9,116,868	15,754,892
Gratuity	2,303,137	1,925,872
Stationery	1,195,815	1,018,443
Daily Expenses for Field workers	68,022,337	67,194,173
Travelling and Conveyance	818,694	821,789
Bonus On Sales	1,447,055	1,276,175
Printed & Gifted Promotional Expenses	6,839,012	19,681,623
Sample Expenses	8,547,016	3,150,406
Depreciation on PPE & ROUA	4,374,785	2,373,202
Product Expiry Replacement	6,576,533	6,337,291
Brand Development & New Product	4,521,445	1,148,447
Other Expenses	16,854,579	16,096,287
Total	283,829,513	286,355,738

Notes	Particulars	Amount in BDT	
		July-Sep'2022	July-Sep'2021
24.00	Distribution Expenses: Tk. 93,456,819		
	This is made-up as follows:		
	Salary and Allowances	24,925,737	24,668,116
	Festival Bonus	2,242,609	2,090,642
	Contribution to Provident Fund	1,262,826	1,242,913
	Repair & Maintenance	256,191	260,811
	Stationery	1,146,693	1,168,328
	Daily Expenses for Field workers	12,470,178	12,790,544
	Holiday Allowance & Overtime	1,122,280	922,648
	Insurance Premium Fire & Burglary	117,472	115,788
	Group Insurance Premium	90,464	88,174
	Depreciation on PPE & ROUA	26,540,176	13,784,501
	Other Expenses	23,282,193	19,117,143
	Total	93,456,819	76,249,605
25.00	Finance Expenses: Tk. 65,297,890		
	This is made-up as follows:		
	Interest charged on Short term loan	57,077,336	44,539,677
	Interest on Other loan	221,385	189,593
	Interest on Term Loan	3,220,666	5,964,204
	Interest on Lease Finance	4,778,503	2,086,052
	Total	65,297,890	52,779,526
26.00	Other Income/ (Loss): Tk. -11,365,749		
	This is made-up as follows:		
	Cash Incentive	4,347,288	5,249,462
	Bank Interest	2,238,007	8,676
	Interest on FDR	45,000	-
	Sale of Wastage	3,086,018	1,192,784
	Toll Income	696,979	305,198
	FOREX Gain/(loss)	(8,521,020)	1,884,051
	Realized Gain/(loss) from Sale of Marketable Securities	(13,987,914)	-
	Income from PF Contribution Forfeiture	729,893	1,813,439
	Total	(11,365,749)	10,453,610
27.00	Income Tax: Tk. 34,689,554		
	This is made-up as follows:		
	Current period Tax	16,523,770	30,359,893
	Deferred Tax Expense/ (Income)	18,165,784	4,186,055
		34,689,554	34,545,948
28.00	Earnings Per Share (EPS)		
	Earnings attributable to the Ordinary Shareholders	72,630,425	61,374,633
	Number of Ordinary Shares	80,230,150	80,230,150
	Earnings Per Share (EPS)	0.91	0.76
	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.		
29.00	Net Asset Value (NAV) Per Share	30-Sep-2022	30-June-2022
	Total Assets	7,908,936,585	7,084,100,333
	Less Total Liabilities	4,145,399,939	3,601,051,009
	Net Assets	3,763,536,646	3,483,049,323
	Number of Ordinary Shares	80,230,150	80,230,150
	Net Asset Value (NAV) Per Share	46.91	43.41

Notes	Particulars	Amount in BDT	
		July-Sep'2022	July-Sep'2021

30.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Cash Generated from Operating Activities	94,276,859	60,755,311
Number of Ordinary Shares	80,230,150	80,230,150
Net Operating Cash Flow Per Share (NOCFPS)	1.18	0.76

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.

31.00 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 2022	Transaction July'22-Sep'22	Balance as at 30 Sep 2022
Aftab Hatchery Ltd.	Common Board Member	Sales	322,703	(169,496)	153,207
Aftab Feed Products Ltd.	Common Board Member	Sales	9,080,519	22,340,981	31,421,500
Aftab Feed Mills Ltd.	Common Board Member	Sales	-	6,862,500	6,862,500
Meghna Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	893,811	172,173	1,065,984
Janata Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	582,175	(130,252)	451,923
Md. Jonaid Shafiq	Director	Remuneration	300,000	1,080,000	300,000
Mr. Javed Kaiser Ally	Director	Remuneration	200,000	900,000	200,000
Dr. Sayeed Ahmed	Director	Remuneration	250,000	720,000	250,000
Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	5,500	-
Professor Dr. Md. Jonaid Shafiq	Director	Board Fee	-	5,500	-
Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	5,500	-
Mrs. Masuma Parvin	Director	Board Fee	-	5,500	-
Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	5,500	-
Mr. Javed Kaiser Ally	Director	Board Fee	-	5,500	-
Mrs. Tarana Ahmed	Director	Board Fee	-	5,500	-
Dr. Sayeed Ahmed	Director	Board Fee	-	5,500	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	5,500	-

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	Designation	Particulars	Transaction during the period	Outstanding as on 30-09-2022
Name				
Professor Dr. Jonaid Shafiq	Managing Director	Director Remuneration	1,080,000	300,000
Dr. Sayeed Ahmed	Director	Director Remuneration	900,000	250,000
Mr. Javed Kaiser Ally	Director	Director Remuneration	720,000	200,000

Notes	Particulars	Amount in BDT	
		30-Sep-2022	30-Jun-2022

Board Meeting Fee: During the period from 01-07-2022 to 30-09-2022, there were 01 nos board meeting held. The attendance status of all the meeting is as follows

Name of Director	Designation	Nos of Meeting Held	Taka	Nos of Meeting Attended	Taka
Mr. Anisuzzaman Chowdhury	Chairman	1	5,500	1	5,500
Professor Dr. Md. Jonaid Shafiq	Managing Director	1	5,500	1	5,500
Ms. Imrana Zaman Chowdhury	Director	1	5,500	1	5,500
Mrs. Masuma Parvin	Director	1	5,500	1	5,500
Dr. Zahara Rasul MD CCFP	Director	1	5,500	1	5,500
Mr. Javed Kaiser Ally	Director	1	5,500	1	5,500
Mrs. Tarana Ahmed	Director	1	5,500	1	5,500
Dr. Sayeed Ahmed	Director	1	5,500	1	5,500
Mr. Khondaker Sabbir Mohammad Kabir	Indepent Director	1	5,500	1	5,500
Total					49,500

Audit Committee Meeting Fee: During the period from 01-07-2022 to 30-09-2022, no Audit Committee Meeting was held.

Nomination and Remuneration Committee Fee: During the period from 01-07-2022 to 30-09-2022, no Nomination and Remuneration Committee meeting was held.

- (b) Not paid any Post-employee benefits
- (c) Not paid any Other long term benefits
- (d) Not paid any Termination benefits
- (e) Not paid any Share-based payment

32.00 Contingent Assets

There was no contingent assets as at 30 September 2022.

33.00 Contingent Liability

120,676,846 137,334,101

34.00 Litigation Pending

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
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 until final verdict of court.
3. 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.
4. VDS Demand of approx. Tk.9,700,000 as interest from July 2012- June 2017 by LTU Vat from Navana Pharmaceuticals Ltd. which is under process for appeal to the High Court.
5. 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).
6. 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.

34.01 Bank Guarantee on behalf of the company provided by following Banks:

1. Al-Arafah Islami Bank Limited VIP Road Branch-Tk. 7,520,086/-.

35.00 Events after the Reporting Period

Navana Pharmaceuticals Ltd. allotted total 23,201,750 nos shares to General & EI Shareholders and 3,984,317 nos shares to Employees & Other Shareholders on 16-10-2022 and 19-10-2022 respectively to raise the IPO Proceed of Tk.75.00 crore

36.00 Cash Flows from Operating Activities

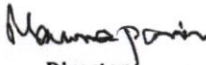
A reconciliation of net income or net profit with cash flow from operating activities:

	July-Sep'2022	July-Sep'2021
Net Profit before tax	107,319,979	95,920,581
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	65,874,019	43,119,353
Realized Gain/(loss) on Marketable Securities	13,987,914	-
Unrealized Foreign Exchange Gain/(Loss)	3,471,123	17,755
Bank & Lease Interest	65,297,890	52,779,526
Realized loss on Marketable Securities	13,987,914	-
Income Tax Paid	(20,779,660)	(28,100,272)
Increase/Decrease in Current Assets:		
Inventory and Goods in transit (Increase)	(41,089,734)	(81,267,951)
Accounts Receivable (Increase)	(50,093,519)	(21,948,043)
Advance Deposit & Prepayment (Increase)	(51,516,988)	(26,876,952)
Increase/Decrease in current Liabilities:		
Trade and Other Payables (Decrease)	(12,182,080)	27,111,312
Net Cash Generated by Operating Activities	94,276,858	60,755,311


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

