

Navana Pharmaceuticals Limited

Financial Statements (Un-audited) for First Quarter (Q1), FY 2023-2024

Period: 1st July - 30th September 2023



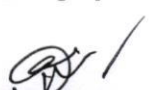
Navana Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at 30 September 2023

Particulars	Notes	Amount in BDT	
		30-Sep-2023	30-Jun-2023
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	3,881,666,579	3,810,381,680
Intangible Asset	3.01	495,000	550,000
Capital Work in Progress	4.00	598,548,109	614,665,799
Right-of-Use Asset	5.00	196,258,637	207,108,483
Investment in Marketable Securities (Fair Value)	6.00	154,983,780	167,619,834
Total Non-Current Assets		4,831,952,106	4,800,325,796
Current Assets:			
Inventories	7.00	1,210,125,292	1,104,799,039
Trade and Other Receivables	8.00	784,656,618	801,236,634
Advances, Deposits and Prepayments	9.00	2,188,509,026	2,117,171,560
Goods In Transit	10.00	369,397,918	325,281,182
Cash and Cash Equivalents	11.00	357,797,204	440,930,216
Total Current Assets		4,910,486,057	4,789,418,631
Total Assets		9,742,438,164	9,589,744,427
Equity And Liabilities			
Equity:			
Paid-up Share Capital	12.00	1,074,162,170	1,074,162,170
Share Premium		448,170,069	448,170,069
Revaluation Reserve	13.00	1,848,295,335	1,848,295,335
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(54,626,211)	(46,800,998)
Retained Earnings		561,187,962	443,028,348
Total Equity:		4,482,779,472	4,372,445,072
Liabilities			
Non-Current Liabilities:			
Loan from Directors	14.00	30,000,000	30,000,000
Lease Liabilities	15.02	79,906,144	89,596,112
Long Term Loan	16.02	88,399,294	90,627,308
Deferred Tax Liability	17.00	157,740,296	152,111,701
Total Non-Current Liabilities		356,045,734	362,335,121
Current Liabilities:			
Short Term Loan	18.00	4,131,244,561	4,066,050,635
Lease Liabilities (Current Maturity)	15.01	32,302,981	34,719,611
Long Term Loan (Current Maturity)	16.01	17,185,827	18,090,344
Trade and Other Payables	19.00	717,881,042	731,095,268
Unclaim Dividend payable		4,998,546	5,008,375
Total Current Liabilities		4,903,612,958	4,854,964,233
Total Liabilities		5,259,658,691	5,217,299,354
Total Equity and Liabilities		9,742,438,164	9,589,744,426
Net Asset Value (NAV) Per Share	29.00	41.73	40.71

Annexed notes are integral part of these financial statement.



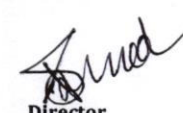
Chief Financial Officer




Company Secretary



Managing Director



Director

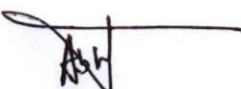


Director

Navana Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2023 to 30 Sep 2023

Particulars	Notes	Amount in BDT	
		July-Sep'2023	July-Sep'2022
Net Sales	20.00	1,631,521,712	1,336,125,624
Less: Cost of Good Sold	21.00	875,315,120	727,991,421
Gross Profit		756,206,592	608,134,203
Less: Operating Expenses			
Administrative Expenses	22.00	49,551,886	41,498,253
Selling & Marketing Expenses	23.00	347,920,422	283,829,513
Distribution Expenses	24.00	116,236,844	93,456,819
Total Operating Expenses:		513,709,152	418,784,586
Operating Profit		242,497,441	189,349,617
Less: Finance Expenses	25.00	77,327,248	65,297,890
Add: Other Income	26.00	1,679,252	(11,365,749)
Profit before WPPF & Tax		166,849,444	112,685,978
Contribution to WPPF	19.00	7,945,212	5,365,999
Profit before tax		158,904,233	107,319,979
Less: Income Tax		40,744,619	34,689,554
Current Tax	27.00	35,592,295	16,523,770
Deferred Tax Expense/(Income)		5,152,324	18,165,784
Profit after Tax		118,159,614	72,630,425
Other Comprehensive Income			
Unrealized Gain/(loss) on Marketable Security		(7,825,212)	11,706,682
Total Comprehensive Income		110,334,403	84,337,106
Earnings Per Share (EPS)	28.00	1.11	0.91


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 2023 to 30 Sep 2023

As at 30 September 2023

Amount in BDT


Particulars	Share Capital	Share Premium	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2023	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(46,800,998)	443,028,348	4,372,445,072
Profit after Tax	-	-	-	-	-	118,159,614	118,159,614
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	(7,825,212)	-	(7,825,212)
Balance as at 30 September 2023	1,074,162,170	448,170,069	1,848,295,335	605,590,148	(54,626,211)	561,187,962	4,482,779,474


As at 30 September 2022

Amount in BDT

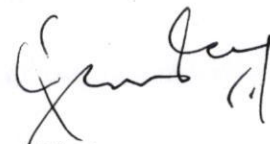
Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2022	802,301,500	-	1,966,271,633	605,590,148	(95,356,927)	204,242,971	3,483,049,324
Profit after Tax	-	-	-	-	-	72,630,425	72,630,425
Received 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


Chief Financial Officer


Company Secretary



Managing Director


Director


Director

Navana Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July 2023 to 30 Sep 2023

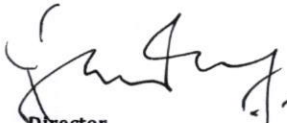
Particulars	Notes	Amount in BDT	
		July-Sep'2023	July-Sep'2022
Cash Flows from Operating Activities:			
Cash Received from Customers		1,653,683,319	1,269,887,887
Cash Received from Other Income		(3,953,623)	18,261,070
Cash Paid to Suppliers		(886,000,118)	(704,031,514)
Cash Paid to Operational & Others		(321,772,023)	(230,841,538)
Cash Paid to Employees		(277,501,889)	(238,219,386)
Income Tax Paid		(36,735,724)	(20,779,660)
Net cash flows from operating Activities:		127,719,943	94,276,859
Cash Flows from Investing Activities:			
Cash Paid for Purchase of Property, Plant & Equipment		(76,484,501)	(555,002,383)
LC Margin for Capital Goods		(36,455,430)	63,621,031
Realized Gain/(loss) from Sale of Marketable Securities		574,769	(13,987,914)
Cash Paid for CWIP		(76,082,180)	-
Cash Received from Share Money Deposit from EI Category		-	196,150,216
Cash Received/(Paid) from Investment in Marketable Securities		(4,810,842)	(14,080,836)
Net cash from/(used in) investing activities:		(193,258,184)	(323,299,886)
Cash Flows from Financing Activities:			
Payment against Related Party		(1,650,412)	(1,854,395)
Payment for IPO Expenses		-	(12,083,891)
Bank & Lease Interest Paid		(66,029,506)	(56,281,279)
Receipts against Short Term Borrowings		65,193,926	516,206,523
Receipts against Long Term Borrowings		(3,132,531)	5,054,351
Payment against Lease Liability		(12,106,598)	(682,995)
Net cash from/(used in) financing activities		(17,725,120)	450,358,314
Change in Cash and Cash Equivalent		(83,263,362)	221,335,287
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		130,350	3,471,123
Cash and Cash Equivalent at the end of the period		357,797,204	291,233,995
Net Operating Cash Flow per Share (NOCFPS)	30.00	1.19	1.18


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals Limited
Notes to the Interim Financial Statements
For the period 01 July 2023 to 30 September 2023

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

2.04 Basis of Measurement

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

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

2.05 Reporting Period and Comparative Information

The Financial statements cover 03 months period starting from July 01, 2023 to September 30, 2023

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

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

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%
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-2023	30-Jun-2023
3.00 Property, Plant and Equipment: Tk. 3,881,666,579			
	This is made up as follows:		
	Cost		
	Opening Balance	2,650,971,843	2,101,724,213
	Addition during the period	101,942,081	549,247,630
	Adjustment/disposal during the period	13,497,798	-
	Closing Balance	2,766,411,722	2,650,971,843
	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	4,732,683,354	4,617,243,475
	Depreciation		
	Opening Balance	806,861,796	646,158,480
	Charged during the period	44,154,979	160,703,316
	Adjustment during the period	-	-
	Closing Balance	851,016,775	806,861,796
	Written Down Value	3,881,666,579	3,810,381,680
3.01 Intangible Assets: Tk. 495,000			
	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	550,000	330,000
	Charged during the period	55,000	220,000
	Closing Balance	605,000	550,000
	Written Down Value	495,000	550,000
4.00 Capital Work In Progress: Tk. 598,548,109			
	This is made up as follows:		
	Opening Balance	614,665,799	403,007,534
	Add: Addition during the period	-	-
		614,665,799	403,007,534
	Add: Interest Capitalized:		
		76,082,180	607,689,280
	Construction of new utility and engineering building	26,456,773	51,459,605
	Refurbishment of cephalosporin unit	39,206,994	105,232,976
	Warehouse construction	10,418,413	450,996,699
		690,747,979	1,010,696,814
	Less: Capitalized during the period		
	Capitalized in Factory Building	(92,199,870)	(396,031,015)
	Closing Balance	598,548,109	614,665,799
5.00 Right-of-Use Asset: Tk. 196,258,637			
	This is made up as follows:		
	Cost		
	Opening Balance	545,842,791	493,270,381
	Addition during the period on Rental assets	-	52,572,411
	Less: Adjustment during the year	-	-
	Closing Balance	545,842,791	545,842,791

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
	Depreciation		
	Opening Balance	338,734,309	289,251,392
	On Rental Asset	28,687,525	22,153,850
	Charge during the period	10,849,846	49,482,916
	Less: Adjustment during the year		
	Closing Balance	349,584,154	338,734,309
	Written Down Value	196,258,637	207,108,483
6.00	Investment in Marketable Securities (Fair Value): Tk. 154,983,780		
	This is made-up as follows:		
	Total Market Value Securities	154,983,780	167,619,834
	Total Cost of Marketable Securities	209,609,990	214,420,832
	Unrealized Gain/(loss)	(54,626,210)	(46,800,998)
	During the period total Realized Gain/(loss) from sale of marketable securities is (Tk.54,626,210)		
7.00	Inventories: Tk. 1,210,125,292		
	This is made-up as follows:		
	Raw Material	464,404,416	378,760,941
	Packing Material	156,762,913	113,570,761
	Finished Goods	484,542,408	508,936,313
	Work-in-Process	92,905,361	96,348,470
	Printed & Gifted Promotional Stock	11,510,193	7,182,553
	Total	1,210,125,292	1,104,799,039
8.00	Trade and Other Receivables: Tk. 784,656,618		
	This is made-up as follows:		
	Receivables-Local	673,833,468	717,692,440
	Receivables-Export	90,949,663	70,456,368
	Export Cash Incentive Receivable	19,618,527	12,665,366
	Dividend Receivable	209,960	209,960
	Interest Receivable on FDR	45,000	212,500
	Total	784,656,618	801,236,634
	Export Receivable as at 30 September 2023 total \$ 859,757 has been translated @ Tk. 110.00 spot rate and resulting unrealized gain of Tk. 7,825,212 has been reported under 'FOREX Gain/Loss Account'.		
9.00	Advances, Deposits and Prepayments: Tk. 2,188,509,026		
	This is made-up as follows:		
	Advance for Suppliers (Others)	65,337,577	35,273,260
	Advance for Raw/Packing Purchase	85,172,556	132,829,104
	VAT paid on Finished Goods	201,627,203	170,143,059
	Security Money	6,853,594	6,853,594
	Prepaid Insurance	853,869	952,979
	Advance against Lease for vehicles	-	5,650,000
	Advance against Customs Duty	21,642,462	20,072,888
	Advance Income Tax (Note: 09.01)	425,681,329	388,945,606
	Advance for Capital Expense	1,183,710,656	1,195,276,721
	LC Margin for Capital goods	197,629,779	161,174,349
	Total	2,188,509,026	2,117,171,560
9.01	Advance Income Tax: Tk. 425,681,329		
	This is made-up as follows:		
	Opening Balance	388,945,606	287,948,490
	Addition during this period	36,735,724	100,997,116
	Less: Adjusted during the period	-	-
	Total	425,681,329	388,945,606
10.00	Goods In Transit & LC margine Raw Material: Tk. 369,397,918	369,397,918	325,281,182

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023

11.00 Cash and Cash Equivalents: Tk. 357,797,204

This is made-up as follows:

Cash at Bank

Jamuna Bank Ltd., Rupshi Br. A/c. 1661	190,298	1,236,332
Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	2,091,803	3,783,107
Southeast Bank Ltd., Corporate Br. CD A/C No.648	426,328	107,375
Southeast Bank Ltd., Corporate Br. CD A/C No 7614	303,313	6,852,161
Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	9,699,612	1,737,550
Sonali Bank Ltd., Customs House Br. A/c 379	1,763,251	5,010,804
Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	5,311,251	1,362,248
Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	870,959	703,965
Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	2,583,326	8,115,183
United Commercial Bank Ltd., Gulshan Br., A./c-0011	6,349,019	2,902,688
United Commercial Bank Ltd., Gulshan Br. A/c-0055	5,295	5,295
United Commercial Bank Ltd., SND A.C-162	3,765	3,765
United Commercial Bank Ltd., IPO A/C-3209	285,815,746	351,370,703
Dhaka Bank Ltd., Banani Br. A/c-28321	924,571	2,438,618
NRBC Bank Ltd., Gulshan Br. -SND 033	114,750	115,325
Shimanto Bank Ltd.Corp. Br., CD-012	26,075	23,675
Community Bank BD Ltd.-9101	45,711	10,025
Bengal Commercial Bank, Corp Br.-1467	1,600,537	5,810,804
Pubali Bank Ltd. Faridpur Br. A./c-160	14,567	514,602
Pubali Bank Ltd., Mymensingh Br.- A/c 294	2,986	653,021
Pubali Bank Ltd., Dargagate Br. A./c-125	172,281	642,281
Pubali Bank Ltd., Kamalpur Br., A/c-25303	104,876	784,911
Pubali Bank Ltd., Maizdee Court Br. A./c-840	100,913	834,948
Pubali Bank Ltd., Momin Road Br. A./c-8940	2,277	202,312
Southeast Bank Ltd., Barisal Br. A./c-051	157,129	607,244
Southeast Bank Ltd., Bogra Br. A./c-246	357,027	587,027
Southeast Bank Ltd., Comilla Br. A./c-044	203,685	703,800
Southeast Bank Ltd., Corporate Br.A./c-8200	2,961	1,202,961
Southeast Bank Ltd., Cox's Bazar Br. A./c-091	407,137	507,252
Southeast Bank Ltd., Dinajpur Br.-A/c 0144	305,272	505,272
Southeast Bank Ltd., Jessore(SME) Br. A./c-347	1,856	1,050,971
Southeast Bank Ltd., Joydevpur Br., A./c-027	214,058	514,173
Southeast Bank Ltd., Khulna Br. A./c-925	301,535	601,650
Southeast Bank Ltd., Rajshahi Br. A./c-014	903,127	603,127
Southeast Bank Ltd., Rangpur Br. A./c-284	207,402	607,517
One Bank, Principal Br. A/c 9942	2,355	2,355
United Commercial Bank, Tangail A/c-4138	200,629	649,934
United Commercial Bank, Pabna A/c-8094	4,832	399,948
United Commercial Bank, N'Ganj Ac-10079	200,103	100,908
United Commercial Bank, Subidkhala-0034	153,908	-
United Commercial Bank, Feni-0138	459,253	-
City Bank, Gulshan Br Ac-6001	1,214,167	-
Standard Chartered Bank Ltd. Gulshan Br. Ac-28001	239,721.61	457,126
Southeast Bank Ltd. Corporate Br. A/C-152000,00059	-	-
United Commercial Bank Ltd., Corporate Br., A./c-00783	-	-
United Commercial Bank Ltd., Corporate Br., A./c-00794	-	-
United Commercial Bank Ltd., Corporate Br., A./c-00072	-	-
Standard Bank Ltd. Principal Br. Ac CD-00518	-	-
	324,059,664	404,322,959
FDR at IPDC AC-25213	3,000,000	3,000,000
United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2023)	4,998,546	5,008,375
Cash in Hand	25,738,994	28,598,882
Total	357,797,204	440,930,216

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
12.00	Paid-up Share Capital: Tk. 1,074,162,170		
	This is made-up as follows:		
	A. Authorised Capital:		
	200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
	B. Issued Subscribed & Paid up Capital:		
	107,416,217 Ordinary Shares of Tk. 10 each	1,074,162,170	1,074,162,170
	Closing Balance	1,074,162,170	1,074,162,170
13.00	Revaluation Reserve: Tk. 1,848,295,335		
	This is made-up as follows:		
	Opening Balance	1,848,295,335	1,966,271,633
	Less: Adjusted during the period	-	(117,976,298)
	Revaluation Reserve:	1,848,295,335	1,848,295,335
14.00	Loan from Directors: Tk. 30,000,000		
	This is made-up as follows:		
	Opening Balance	30,000,000	30,000,000
	Closing Balance	30,000,000	30,000,000
15.00	Lease Liabilities: Tk. 112,209,125		
	This is made-up as follows:		
	Opening balance	124,315,723	129,974,652
	Add: Addition during the year for ROUA for Vehicle	-	52,572,411
	Less: Payment during the year	(12,106,598)	(58,231,340)
	Closing balance	112,209,125	124,315,723
15.01	Principal Payment due within one period	32,302,981	34,719,611
15.02	Principal Payment due within two to five period	79,906,144	89,596,112
	Total	112,209,125	124,315,723
16.00	Long Term Loan: Tk. 105,585,121		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	65,191,637	65,050,145
	IPDC Term Loan, Gulshan Br., Dhaka	17,928,200	18,877,507
	Prime Bank Term Const	17,971,818	19,770,000
	Prime Bank Term Loan-Procurement	4,493,465	5,020,000
	Total	105,585,121	108,717,652
16.01	Payment due within one period	17,185,827	18,090,344
16.02	Payment due within two to four period	88,399,294	90,627,308
	Total	105,585,121	108,717,652
17.00	Deferred Tax Liability: Tk. 157,740,296		
	This is made-up as follows:		
	Opening Balance	169,640,474	59,415,004
	Addition during the year:		
	Deferred Tax on PPE and ROUA	8,833,736	(7,750,829)
	Deferred Tax on Revaluation		117,976,298
	Total	178,474,209	169,640,474
	Less: Deferred Tax Asset (Note 17.01)	20,733,913	17,528,773
	Net Deferred Tax Liability Balance	157,740,296	152,111,701

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
17.01	Deferred Tax Asset: Tk. 21,210,184		
	This is made up as follows:		
	Opening Balance	17,528,773	17,052,502
	Addition/(Adj) during the period	3,681,412	476,271
	Deferred Tax on Lease Liability	(203,521)	(203,521)
	Deferred Tax on Gratuity	(1,259,504)	(3,659,504)
	Deferred Tax on Broken Damage Expired Goods	(205,817)	(44,795)
	Deferred Tax on FVOCI	5,462,621	4,680,100
	Deferred Tax on Provision for Bad Debts	(112,367)	(296,009)
	Closing Balance	21,210,184	17,528,773
	Breakup of Closing DTA:		
	Deferred Tax on Lease Liability	542,724	746,245
	Deferred Tax on Gratuity	12,366,851	13,626,355
	Deferred Tax on Broken Damage Expired Goods	554,323	760,140
	Deferred Tax on FVOCI	5,462,621	
	Deferred Tax on Provision for Bad Debts	1,807,394	1,919,761
	Total	20,733,913	17,052,502
18.00	Short Term Loan: Tk. 4,131,244,561		
	This is made-up as follows:		
	Bank Overdraft	1,828,408,154	1,826,941,462
	LTR, UPAS Loan	1,394,233,144	1,356,348,238
	Time Loan	794,356,901	764,284,263
	Margin Loan for Investment in Securities	114,246,362	118,476,671
		4,131,244,561	4,066,050,635
19.00	Trade and Other Payables: Tk. 717,881,042		
	This is made-up as follows:		
	Trade Payables	38,744,399	44,462,827
	Salary Payables	15,454,899	12,879,083
	VAT Payable	53,605,191	51,000,909
	Payable Audit Fee	-	230,000
	Payable for Other Supplies	714,439	686,960
	Payable Director Remuneration	813,000	795,000
	Payable-Sales Center Rent	1,150,986	789,103
	Payable for Utility	2,874,341	2,763,789
	Provision for Gratuity	61,834,257	49,834,257
	Provision for Bad Debt	9,036,969	8,118,763
	Provision for Broken, Damage & Expiry	2,771,617	3,576,725
	Provision for Income Tax	306,097,192	345,477,564
	Provision for W.P.P.F	30,433,148	22,487,937
	Interest Payable on Short Term Loan	155,917,699	155,604,381
	Interest Payable on Term Loan	7,450,070	1,936,131
	Interest Payable on Lease Liability	4,694,174	-
	Interest Payable on Other Loan	776,312	-
	Withholding Tax Payable	1,225,310	1,878,851
	Payable for PPE and Lease Asset	24,287,040	28,572,988
	Total	717,881,042	731,095,268

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
20.00 Sales: Tk. 1,631,521,712			
This is made-up as follows:			
Local Sales Human Health	1,447,369,469	1,262,913,946	
Export Sales	77,085,762	48,325,994	
Local Sales Animal Health	377,538,336	257,150,275	
Gross sales	1,901,993,566	1,568,390,215	
Less: Value Added Tax (VAT)	270,471,854	232,264,591	
Net sales	1,631,521,712	1,336,125,624	
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	1,232,853,040	1,041,582,996	
Export Sales	77,085,762	48,325,994	
Local Sales Animal health division	321,582,910	246,216,634	
Total	1,631,521,712	1,336,125,624	
21.00 Cost of Sales: Tk. 875,315,120			
This is made-up as follows:			
Raw Material Consumption (Note No: 21.01)	508,632,995	443,811,285	
Packing Material Consumption (Note No: 21.02)	235,324,644	207,693,754	
Factory Expenses (Note No: 21.03)	115,222,448	107,109,440	
Total Manufacturing Cost	859,180,087	758,614,479	
Opening Stock Work-In-Process	96,348,470	98,809,121	
Closing Stock Work-In-Process	(92,905,361)	(97,795,003)	
Cost of Production	862,623,196	759,628,598	
Opening Stock Finished Goods	508,936,313	390,328,433	
Finished goods available for sale	1,371,559,509	1,149,957,031	
Cost of Physician Sample transferred to Marketing Exp.	(9,994,456)	(8,547,016)	
Cost of Bonus Product transferred to Marketing Exp.	(1,707,525)	(1,447,055)	
Closing Stock Finished Goods	(484,542,408)	(411,971,540)	
Cost of Goods Sold	875,315,120	727,991,421	
21.01 Raw Material Consumption: Tk. 508,632,995			
This is made-up as follows:			
Opening Stock of Raw Materials	378,760,941	367,866,435	
Add: Purchase during the period	594,276,470	389,956,903	
Less: Closing Stock of Raw Materials	(464,404,416)	(314,012,053)	
Total	508,632,995	443,811,285	
21.02 Packing Material Consumption: Tk. 235,324,644			
This is made-up as follows:			
Opening Stock of Packing Materials	113,570,761	148,435,283	
Add: Purchase during the period	278,516,796	188,270,300	
Less: Closing Stock of Packing Materials	(156,762,913)	(129,011,829)	
Total	235,324,644	207,693,754	
21.03 Factory Expenses: Tk. 115,222,448			
This is made-up as follows:			
Salary & Allowance	31,333,358	39,845,308	
Festival Bonus	4,533,059	3,255,241	
Contribution to Provident Fund	1,438,724	1,925,043	
Conveyance	75,837	44,248	
Holiday Allowance & Overtime	5,269,035	4,878,737	
Cylinder Expenses	276,000	777,906	
Diesel for generator	1,940,394	1,687,590	
Electricity Bill	10,957,288	6,621,855	
Entertainment	525,752	486,808	
Renewal Fees	75,210	69,000	
Fees & Forms	80,101	67,882	
Insurance Premium-Fire & Burglary	1,178,511	654,728	

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
	Gas Bill	398,107	225,861
	Group Insurance Premium	59,510	54,100
	Laboratory Chemicals	4,148,179	3,771,072
	Medical Expenses	6,907	4,605
	Newspaper & Periodicals	982	935
	Repair & Maintenance	1,296,694	1,127,560
	Medical Waste Management Expense	348,005	196,224
	Sanitation Expense	339,701	308,819
	Spare Parts for machinery	5,876,381	1,897,920
	Depreciation on PPE & ROUA	30,514,198	28,339,869
	Other Expenses	14,550,514	10,868,129
	Total	115,222,448	107,109,440

22.00 Administrative Expenses: Tk. 49,551,886

This is made-up as follows:

Salary and Allowances	12,801,711	13,149,325
Festival Bonus	1,762,856	1,256,555
Contribution to Provident Fund	2,434,617	628,503
Gratuity	3,000,000	2,623,399
Board Meeting Fee	220,000	49,500
Audit Committee & NRC Meeting Fee	27,500	-
Professional Fees	628,888	1,565,208
Advertising Expenses	353,132	297,634
Director's Remuneration	2,439,000	2,700,000
Electricity Bill	1,247,041	749,617
Registration Fees and Renewal Fees	388,223	349,750
Foreign Tour Expenses	1,117,428	2,210,262
Depreciation on Rental Asset (Annex-ROUA)	1,734,809	2,043,563
Depreciation Other than Rental Asset (Annex-PPE)	4,153,569	3,402,764
Amortization on software	55,000	55,000
Other Expenses	17,188,112	10,417,174
Total	49,551,886	41,498,253

23.00 Selling & Marketing Expenses: Tk. 347,920,422

This is made-up as follows:

Salary and Allowances	164,556,020	135,281,371
Festival Bonus	15,362,034	10,429,165
Contribution to Provident Fund	8,738,699	7,501,702
Incentives	10,028,554	9,116,868
Gratuity	2,250,000	2,303,137
Stationery	1,291,480	1,195,815
Daily Expenses for Field workers	82,470,316	68,022,337
Travelling and Conveyance	900,564	818,694
Bonus On Sales	1,707,525	1,447,055
Printed & Gifted Promotional Expenses	8,351,009	6,839,012
Sample Expenses	9,994,456	8,547,016
Depreciation on PPE & ROUA	2,620,905	4,374,785
Product Expiry Replacement	7,643,638	6,576,533
Brand Development & New Product	3,910,571	4,521,445
Other Expenses	28,094,649	16,854,579
Total	347,920,422	283,829,513

24.00 Distribution Expenses: Tk. 116,236,844

This is made-up as follows:

Salary and Allowances	36,303,631	24,925,737
Festival Bonus	3,525,713	2,242,609
Contribution to Provident Fund	182,490	1,262,826
Repair & Maintenance	511,992	256,191
Stationery	1,318,697	1,146,693
Daily Expenses for Field workers	17,896,438	12,470,178
Holiday Allowance & Overtime	1,434,508	1,122,280

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023
	Insurance Premium Fire & Burglary	254,179	117,472
	Group Insurance Premium	99,510	90,464
	Depreciation on PPE & ROUA	15,981,343	26,540,176
	Other Expenses	38,728,343	23,282,193
	Total	116,236,844	93,456,819
25.00	Finance Expenses: Tk. 77,327,248		
	This is made-up as follows:		
	Interest charged on Short term loan	67,944,465	57,077,336
	Interest on Other loan	332,078	221,385
	Interest on Term Loan	4,357,020	3,220,666
	Interest on Lease Finance	4,693,685	4,778,503
	Total	77,327,248	65,297,890
26.00	Other Income/ (Loss): Tk. 1,679,252		
	This is made-up as follows:		
	Cash Incentive	6,743,200	4,347,288
	Bank Interest	-	2,238,007
	Interest on FDR	45,000	45,000
	Sale of Wastage	942,826	3,086,018
	Toll Income	-	696,979
	FOREX Gain/(loss)	(9,871,222)	(8,521,020)
	Realized Gain/(loss) from Sale of Marketable Securities	574,769	(13,987,914)
	Income from PF Contribution Forfeiture	3,244,678	729,893
	Total	1,679,252	(11,365,749)
27.00	Income Tax: Tk. 40,744,619		
	This is made-up as follows:		
	Current period Tax	35,592,295	16,523,770
	Deferred Tax Expense/ (Income)	5,152,324	18,165,784
		40,744,619	34,689,554
28.00	Earnings Per Share (EPS)		
	Earnings attributable to the Ordinary Shareholders	118,159,614	72,630,425
	Number of Weighted Shares	106,191,751	80,230,150
	Earnings Per Share (EPS)	1.11	0.91
29.00	Net Asset Value (NAV) Per Share	30-Sep-2023	30-June-2023
	Total Assets	9,742,438,164	9,589,744,427
	Less Total Liabilities	5,259,658,691	5,217,299,354
	Net Assets	4,482,779,471	4,372,445,071
	Number of Ordinary Shares	107,416,217	107,416,217
	Net Asset Value (NAV) Per Share	41.73	40.71
30.00	Net Operating Cash Flow Per Share (NOCFPS)		
	Net Cash Generated from Operating Activities	127,719,943	94,276,859
	Number of Ordinary Shares	107,416,217	80,230,150
	Net Operating Cash Flow Per Share (NOCFPS)	1.19	1.18
	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.		
	Printed & Gifted Promotional Purchase	12,678,649	8,425,810
	Less:		
	Closing Trade Pay	(38,744,399)	(30,663,893)
	Opening Advance to Supplier for Raw materials	(132,829,104)	(92,932,529)
	Opening goods in transit	(325,281,182)	(67,575,600)
	Opening LC margin	-	(36,033,000)
	Total	887,650,530	726,594,610

Notes	Particulars	Amount in BDT	
		30-Sep-2023	30-Jun-2023

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 2023	Transaction July'23-Sep'23	Balance as at 30 Sep 2023
Aftab Hatchery Ltd.	Common Board Member	Sales	90,000	-	90,000
Aftab Feed Products Ltd.	Common Board Member	Sales	35,270,790	-	35,270,790
Meghna Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	1,583,993	-	1,583,993
Janata Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	686,038	-	686,038
Md. Jonaid Shafiq	Director	Remuneration	322,500	967,500	322,500
Mr. Javed Kaiser Ally	Director	Remuneration	218,000	654,000	218,000
Dr. Sayeed Ahmed	Director	Remuneration	272,500	817,500	272,500
Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	22,000	-
Professor Dr. Md. Jonaid Shafiq	Director	Board Fee	-	22,000	-
Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	22,000	-
Mrs. Masuma Parvin	Director	Board Fee	-	22,000	-
Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	22,000	-
Mr. Javed Kaiser Ally	Director	Board Fee	-	22,000	-
Mrs. Tarana Ahmed	Director	Board Fee	-	22,000	-
Dr. Sayeed Ahmed	Director	Board Fee	-	22,000	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	22,000	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Audit Comm. Fee	-	5,500	-
Ms. Imrana Zaman Chowdhury	Member	Audit Comm. Fee	-	5,500	-
Mrs. Masuma Parvin	Member	Audit Comm. Fee	-	5,500	-
Dr. Zahara Rasul MD CCFP	Member	Audit Comm. Fee	-	5,500	-
Mrs. Tarana Ahmed	Member	Audit Comm. 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 30-09-2023
Name				
Professor Dr. Jonaid Shafiq	Managing Director	Director Remuneration	967,500	322,500
Dr. Sayeed Ahmed	Director	Director Remuneration	817,500	272,500
Mr. Javed Kaiser Ally	Director	Director Remuneration	654,000	218,000

Board Meeting Fee: During the period from 01-07-2023 to 30-09-2023, there were 04 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	4	5,500	4	22,000
Professor Dr. Md. Jonaid Shafiq	Managing Director	4	5,500	4	22,000

Notes	Particulars				Amount in BDT	
					30-Sep-2023	30-Jun-2023
	Ms. Imrana Zaman Chowdhury	Director	4	5,500	4	22,000
	Mrs. Masuma Parvin	Director	4	5,500	4	22,000
	Dr. Zahara Rasul MD CCFP	Director	4	5,500	4	22,000
	Mr. Javed Kaiser Ally	Director	4	5,500	4	22,000
	Mrs. Tarana Ahmed	Director	4	5,500	4	22,000
	Dr. Sayeed Ahmed	Director	4	5,500	4	22,000
	Mr. Mohammad Bul Hassan FCS	Indepent Director	4	5,500	2	11,000
	Mr. Mohammad Arife Billah (Bar-At-Law)	Indepent Director	4	5,500	2	11,000
	Mr. Khondaker Sabbir Mohammad Kabir	Indepent Director	4	5,500	4	22,000
	Total					220,000

Audit Committee Meeting Fee: During the period from 01-07-2023 to 30-09-2023, there were 1 no's Audit Committee Meeting held. The attendance status of all the meeting is as follows

Name of Director's	Designation	No's of Meeting Held	Taka	No's of Meeting Attended	Taka
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	1	5,500	1	5,500
Ms. Imrana Zaman Chowdhury	Member	1	5,500	1	5,500
Mrs. Masuma Parvin	Member	1	5,500	1	5,500
Dr. Zahara Rasul MD CCFP	Member	1	5,500	1	5,500
Mrs. Tarana Ahmed	Member	1	5,500	1	5,500
Total					27,500

Nomination and Remuneration Committee Fee: During the period from 01-07-2023 to 30-09-2023, 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 2023.

33.00 Contingent Liability

85,464,581 85,464,581

34.00 Litigation Pending

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

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

- Al-Arafah Islami Bank Limited VIP Road Branch-Tk. 12,620,391.52/-.

35.00 Events after the Reporting Period

Navana Pharmaceuticals Ltd. allotted total 23,201,750 no's shares to General & El 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