

Navana Pharmaceuticals PLC.

Interim Financial Statements (Un-audited) for Second Quarter (Q2), FY 2023-2024

Period: 1st July - 31th December 2023



Navana Pharmaceuticals PLC
Statement of Financial Position (Un-audited)
As at 31 December 2023

(Amount in BDT)

Particulars	Notes	As at	
		31-Dec-2023	30-Jun-2023
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	4,066,678,159	3,810,381,680
Intangible Asset	3.01	440,000	550,000
Capital Work in Progress	4.00	686,876,931	614,665,799
Right-of-Use Asset	5.00	175,172,885	207,108,483
Investment in Marketable Securities (Fair Value)	6.00	139,503,215	167,619,834
Total Non-Current Assets		5,068,671,190	4,800,325,795
Current Assets:			
Inventories	7.00	1,257,349,333	1,104,799,038
Trade and Other Receivables	8.00	1,171,498,351	801,236,634
Advances, Deposits and Prepayments	9.00	2,076,553,466	2,117,171,560
Goods In Transit	10.00	385,486,763	325,281,182
Cash and Cash Equivalents	11.00	315,360,107	440,930,216
Total Current Assets		5,206,248,021	4,789,418,629
Total Assets		10,274,919,211	9,589,744,424
Equity And Liabilities			
Equity:			
Paid-up Share Capital	12.00	1,074,162,170	1,074,162,170
Share Premium	13.00	448,170,069	448,170,069
Revaluation Reserve	14.00	1,848,295,335	1,848,295,335
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(63,941,398)	(46,800,998)
Retained Earnings		527,705,473	443,028,348
Total Equity:		4,439,981,797	4,372,445,072
Liabilities			
Non-Current Liabilities:			
Loan from Directors	15.00	30,000,000	30,000,000
Lease Liabilities	16.02	72,509,180	89,596,112
Long Term Loan	17.02	153,529,529	90,627,308
Deferred Tax Liability	18.00	159,633,784	152,111,700
Total Non-Current Liabilities		415,672,492	362,335,120
Current Liabilities:			
Short Term Loan	19.00	4,411,176,229	4,066,050,635
Lease Liabilities (Current Maturity)	16.01	24,691,658	34,719,611
Long Term Loan (Current Maturity)	17.01	17,803,655	18,090,344
Trade and Other Payables	20.00	820,973,414	731,095,269
Unclaim Dividend Payable	39.00	4,978,884	5,008,375
Dividend Payable		139,641,082	-
Total Current Liabilities		5,419,264,922	4,854,964,234
Total Liabilities		5,834,937,414	5,217,299,353
Total Equity and Liabilities		10,274,919,211	9,589,744,425
Net Asset Value (NAV) Per Share	30.00	41.33	40.71

Annexed notes are integral part of these financial statement.



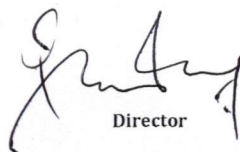
Chief Financial Officer




Company Secretary



Managing Director



Director



Director

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

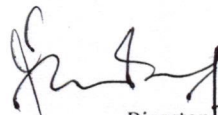
Particulars	Notes	(Amount in BDT)			
		Half Yearly		Second Quarter	
		July-Dec'2023	July-Dec'2022	Oct-Dec'2023	Oct-Dec'2022
Net Sales	21.00	3,283,637,823	2,731,985,726	1,652,116,111	1,395,860,103
Less: Cost of Good Sold	22.00	1,753,983,777	1,475,493,093	878,668,658	747,501,671
Gross Profit		1,529,654,046	1,256,492,634	773,447,453	648,358,432
Less: Operating Expenses					
Administrative Expenses	23.00	101,101,977	100,786,936	51,550,092	59,288,683
Selling & Marketing Expenses	24.00	721,429,445	616,649,994	373,509,023	332,820,480
Distribution Expenses	25.00	237,839,980	188,586,128	121,603,136	95,129,309
Total Operating Expenses:		1,060,371,402	906,023,058	546,662,251	487,238,472
Operating Profit		469,282,643	350,469,575	226,785,202	161,119,960
Less: Finance Expenses	26.00	178,625,532	142,607,229	101,298,283	77,309,339
Add: Other Income/(loss)	27.00	13,192,764	(15,041,693)	10,053,512	(3,675,944)
Profit before WPPF & Tax		303,849,875	192,820,653	135,540,431	80,134,677
Contribution to WPPF		14,469,042	9,181,936	6,454,306	3,815,937
Profit before tax		289,380,834	183,638,717	129,086,125	76,318,740
Less: Income Tax		65,062,627	40,081,797	24,318,009	5,392,244
Current Tax	28.00	57,540,543	35,516,996	21,948,248	18,993,226
Deferred Tax Expense/(Income)		7,522,084	4,564,800	2,369,760	(13,600,983)
Profit after Tax		224,318,207	143,556,921	104,768,117	70,926,496
Other Comprehensive Income					
Unrealized Gain/(loss) on Marketable Security		(17,140,400)	19,167,038	(9,315,188)	7,460,356
Total Comprehensive Income		207,177,807	162,723,959	95,452,928	78,386,852
Earnings Per Share (EPS)	29.00	2.09	1.57	0.98	0.77

Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

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

(Amount in BDT)

Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2023	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(46,800,998)	443,028,348	4,372,445,072
Profit after Tax	-	-	-	-	-	-	224,318,207	224,318,207
13% Cash Dividend for YE 30 June 2023	-	-	-	-	-	-	(139,641,082)	(139,641,082)
Less: Adj with IPO Expense	-	-	-	-	-	-	-	-
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	(17,140,400)	-	(17,140,400)
Balance as at 31 December 2023	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(63,941,398)	527,705,473	4,439,981,797

Statement of Changes in Equity (Un-audited)
For the period from 01 July 2022 to 31 December 2022

(Amount in BDT)

Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2022	802,301,500	-	-	1,966,271,633	605,590,148	(95,356,927)	204,242,971	3,483,049,325
Profit after Tax	-	-	-	-	-	-	143,556,922	143,556,922
Received from IPO Share Subscription	-	-	750,000,018	-	-	-	-	750,000,018
Allotment of Shares for IPO	271,860,670	478,139,348	(750,000,018)	-	-	-	-	-
11% Cash Dividend for YE 30 June 2022	-	-	-	-	-	-	(118,157,839)	(118,157,839)
Less: Adj with IPO Expense	-	(27,929,786)	-	-	-	-	-	(27,929,786)
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	19,167,038	-	19,167,038
Balance as at 30 June 2023	1,074,162,170	450,209,562	-	1,966,271,633	605,590,148	(76,189,889)	229,642,054	4,249,685,678

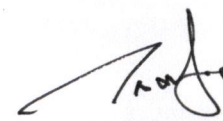
Annexed notes are integral part of these financial statement.



Chief Financial Officer



Company Secretary



Managing Director



Director




Director

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

Particulars	Notes	July-Dec'2023	July-Dec'2022
Cash Flows from Operating Activities:		93,133,612	79,655,306
Cash Receipts from Customers		2,918,222,249	2,675,574,518
Cash Receipts from Other Income		11,964,064	35,607,023
Cash Paid to Suppliers		(1,604,567,549)	(1,501,750,129)
Cash paid to Employees and Others		(556,383,157)	(489,455,504)
Cash paid to Operational Expenses		(610,936,229)	(592,072,825)
Advance Income Tax Paid		(65,165,766)	(48,247,777)
Cash Flows from Investing Activities:		(428,830,158)	(858,951,948)
Property, Plant and Equipment		(441,374,221)	(846,628,977)
Realized Gain/(loss) from Sale of Marketable Securities		823,584	(21,762,449)
Cash received from Dividend Income		744,262	671,590
Cash Received/(Paid) from Investment in Marketable Securities		10,976,217	8,767,888
Cash Flows from Financing Activities:		210,040,204	1,362,024,941
Increase/ (Decrease) in Lease Liabilities		(27,114,885)	(932,839)
Increase/ (Decrease) in Long Term Loan		62,615,532	(137,849,949)
Increase/ (Decrease) in Short Term Loan		345,125,594	920,658,223
Cash Received from IPO Proceed		-	750,000,018
Payment for IPO Expenses		-	(16,036,004)
Bank & Lease Interest Paid		(170,556,546)	(153,814,509)
Unclaimed dividend Paid		(29,491)	-
Increase/(Decrease) in cash & cash equivalents		(125,656,341)	582,728,298
Cash and Cash Equivalents at Beginning of year		440,930,216	66,427,585
Effect of exchange rate changes on Cash and Cash Equivalents		86,233	1,333,733
Cash and Cash Equivalents at end of year	11.00	315,360,107	650,489,616
Net operating cash flows per share	31.00	0.87	0.87

Annexed notes are integral part of these financial statement.


Chief Financial Officer


Company Secretary


Managing Director


Director


Director

Navana Pharmaceuticals PLC
Notes to the Interim Financial Statements
For the period 01 July 2023 to 31 December 2023

1.0 About the Company

1.01 Legal Form of the Company

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

1.02 Address of the Registered Office and Factory

The address of the Company's registered office is 125/A Islam Chamber Motijheel C/A Dhaka 1000. Corporate office address is House 99, Road 4, Block # B, Banani Dhaka-1213, Bangladesh. The Company has its factory in Rupshi, 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 December 31, 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 Ordinance 1984 and Income Tax Rules 2023
- b) The Income Tax Rules 1984 and 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 and Customs Act 2023
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

2.04 Basis of Measurement

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

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

2.05 Reporting Period and Comparative Information

The Financial Statements cover 06 months period starting from July 01, 2023 to December 31, 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:

- 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 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 IASs & IFRSs 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	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.

2.11 Company Name Change to Navana Pharmaceuticals PLC

In accordance with the Amendment of The Companies Act 1994 (Amendment up to 2020), the company has decided to change its name from Navana Pharmaceuticals Ltd. to Navana Pharmaceuticals PLC. All necessary regulatory approvals have already been obtained.

Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
3.00 Property, Plant and Equipment: Tk. 4,066,678,159			
	This is made up as follows: (details shown in Annex A)		
	Cost		
	Opening Balance	2,650,971,843	2,101,724,213
	Addition during the period	350,203,905	549,247,630
	Adjustment/disposal during the period	(5,065,212)	-
	Closing Balance	2,996,110,536	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	4,962,382,168	4,617,243,475
	Depreciation		
	Opening Balance	806,861,796	646,158,480
	Charged during the period	93,693,132	160,703,316
	Adjustment during the period	(4,850,919)	-
	Closing Balance	895,704,009	806,861,796
	Written Down Value	4,066,678,159	3,810,381,680
3.01 Intangible Assets: Tk. 440,000			
	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	110,000	220,000
	Closing Balance	660,000	550,000
	Written Down Value	440,000	550,000
4.00 Capital Work In Progress: Tk. 686,876,931			
	This is made up as follows:		
	Opening Balance	614,665,799	403,007,534
	Addition during the period:		
	Construction of new utility and engineering building	40,859,107	51,459,605
	Refurbishment of Cephalosporin Unit	72,998,035	105,232,976
	Warehouse Construction	138,185,530	450,996,699
	General Liquid Facility with Dispensing Area	21,448,929	
	Animal Health Facility	919,401	
		889,076,801	1,010,696,814
	Less: Capitalized during the period		
	Capitalized in Factory Building	(202,199,870)	(396,031,015)
	Closing Balance	686,876,931	614,665,799
5.00 Right-of-Use Asset: Tk. 175,172,885			
	This is made up as follows: (Details shown in Annex B)		
	Cost		
	Opening Balance	545,842,791	493,270,381
	On Lease Vehicles	501,942,299	468,009,472
	On Rental Asset	43,900,492	22,153,852
	Addition during the period on Rental assets	-	52,572,411

Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
	Closing Balance	545,842,791	545,842,791
	Depreciation		
	Opening Balance	338,734,309	289,251,392
	On Lease Vehicles	310,046,783	267,097,542
	On Rental Asset	28,687,525	22,153,850
	Charge during the period	31,935,598	49,482,916
	Less: Adjustment during the year	-	-
	Closing Balance	370,669,907	338,734,309
	Written Down Value	175,172,885	207,108,483

6.00 Investment in Marketable Securities (Fair Value): Tk. 139,503,215

This is made-up as follows:

Total Market Value Securities	139,503,215	167,619,834
Total Cost of Marketable Securities	203,444,615	214,420,832
Unrealized Gain/(loss)	(63,941,400)	(46,800,998)

During the period total Realized Gain/(loss) from sale of marketable securities is Tk.823,584

7.00 Inventories: Tk. 1,257,349,333

This is made-up as follows:

Raw Material	297,837,591	378,760,941
Packing Material	38,048,400	113,570,761
Finished Goods	858,347,263	508,936,313
Work-in-Process	54,164,496	96,348,470
Printed & Gifted Promotional Stock	8,951,583	7,182,553
Total	1,257,349,333	1,104,799,038

8.00 Trade and Other Receivables: Tk. 1,171,498,351

This is made-up as follows:

Receivables-Local	1,105,677,021	717,692,440
Receivables-Export	41,819,320	70,456,368
Export Cash Incentive Receivable	22,762,748	12,665,366
Interest Receivable on FDR	495,000	212,500
Dividend Receivable	744,262	209,960
Total	1,171,498,351	801,236,634

Export Receivable as at 31 December 2023 total \$ 394,968 has been translated @ Tk. 109.10 average spot rate and resulting unrealized gain of Tk. 1,429,676 has been reported under 'FOREX Gain/(Loss) Account'.

9.00 Advances, Deposits and Prepayments: Tk. 2,076,553,466

This is made-up as follows:

Advance to Suppliers	93,951,550	35,273,260
Advance for Raw/Packing Purchase	11,334,061	132,829,104
VAT paid on Finished Goods	210,647,941	170,143,059
Security Money	9,465,226	6,853,594
Prepaid Insurance	809,454	952,979
Advance against Lease for vehicles	1,427,925	5,650,000
Advance against Rent Sales Center	9,539,980	-
Advance against Customs Duty	10,667,757	20,072,888
Advance for Capital Expense	878,456,541	1,195,276,721
LC Margin for Capital goods	396,141,659	161,174,349
Advance Income Tax [Note-09.01]	454,111,372	388,945,606
Total	2,076,553,466	2,117,171,560

9.01 Advance Income Tax: Tk. 454,111,372

This is made-up as follows:

Opening Balance	388,945,606	287,948,490
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Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
	Addition during this period		
	TDS at Import Stage (u/s 120)	50,834,320	71,020,637
	Deducted at source from Export Proceed (u/s 123)	1,442,285	2,023,049
	Deposited at the time of Vehicle Registration (AIT) (u/s 153)	597,500	2,705,655
	Deducted from Institutional sales (u/s 89)	2,263,109	2,762,666
	Deducted from Bank interest (u/s 102)	28,552	378,687
	Deducted from Dividend Income (U/s 117)	-	423,414
	Deducted from Export Cash Incentive Proceed (u/s 112)	-	3,806,300
	Advance tax paid U/s 154 for AY 2024-25	10,000,000	-
	Paid for Assessment year 2023-24	-	15,000,000
	Paid for Assessment year 2020-21	-	2,876,708
	Addition during this period	65,165,766	100,997,116
	Total	454,111,372	388,945,606
10.00	Goods In Transit: Tk. 385,486,763	385,486,763	325,281,182

11.00 Cash and Cash Equivalents: Tk. 315,360,107

This is made-up as follows:

Cash at Bank

Jamuna Bank Ltd., Rupshi Br. A/c. 1661	2,972,597	1,236,332
Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	7,772,906	3,783,107
Southeast Bank Ltd., Corporate Br. CD A/C No.648	678,447	107,375
Southeast Bank Ltd., Corporate Br. CD A/C No 7614	438,695	6,852,161
Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	19,509,363	1,737,550
Sonali Bank Ltd., Customs House Br. A/c 379	2,287,144	5,010,804
Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	7,622,993	1,362,248
Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	48,072	703,965
Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	7,321,507	8,115,183
United Commercial Bank Ltd., Gulshan Br., A./c-0011	4,101,777	2,902,688
United Commercial Bank Ltd., Gulshan Br. A/c-0055	4,753	5,295
United Commercial Bank Ltd., SND A.C-162	3,420	3,765
Dhaka Bank Ltd.. Banani Br. A/c-28321	320,138	2,438,618
NRBC Bank Ltd., Gulshan Br. -SND 033	114,925	115,325
Shimanto Bank Ltd.Corp. Br., CD-012	34,179	23,675
Community Bank BD Ltd.-9101	287,063	10,025
Bengal Commercial Bank, Corp Br.-1467	376,813	5,810,804
Pubali Bank Ltd. Faridpur Br. A./c-160	11,640	514,602
Pubali Bank Ltd. , Mymensingh Br.- A/c 294	2,161	653,021
Pubali Bank Ltd., Dargagate Br. A./c-125	1,706	642,281
Pubali Bank Ltd., Kamalpur Br., A/c-25303	1,267	784,911
Pubali Bank Ltd., Maizdee Court Br. A./c-840	663	834,948
Pubali Bank Ltd., Momin Road Br, A./c-8940	1,668	202,312
Southeast Bank Ltd., Barisal Br. A./c-051	4,357	607,244
Southeast Bank Ltd., Bogra Br, A./c-246	4,368	587,027
Southeast Bank Ltd., Comilla Br. A./c-044	2,276	703,800
Southeast Bank Ltd., Corporate Br.A./c-8200	2,616	1,202,961
Southeast Bank Ltd., Cox's Bazar Br. A./c-091	4,488	507,252
Southeast Bank Ltd., Dinajpur Br.-A/c 0144	2,709	505,272
Southeast Bank Ltd., Jessore(SME) Br. A./c-347	1,396	1,050,971
Southeast Bank Ltd., Joydevpur Br., A./c-027	11,043	514,173
Southeast Bank Ltd., Khulna Br. A./c-925	1,190	601,650
Southeast Bank Ltd., Rajshahi Br, A./c-014	1,319	603,127
Southeast Bank Ltd., Rangpur Br. A./c-284	4,930	607,517
One Bank, Principal Br. A/C-9942	1,665	2,355
United Commercial Bank, Tangail A/c-4138	284	649,934
United Commercial Bank, Pabna A/c-8094	1,373	399,948
United Commercial Bank, Feni-0138	5,908	-

Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
	United Commercial Bank, N'Ganj Ac-10079	103	100,908
	Standard Chartered Bank Ltd. Gulshan Br. A/C -28001	15,654,968	457,126
	City Bank CD	50,814	-
	Commercial Bank of Ceylon PLC 7841	9,655	-
		69,679,352	52,952,256
	FDR at IPDC AC-25213	3,000,000	3,000,000
	United Commercial Bank Ltd., IPO A/C-3209	215,201,095	351,370,703
	United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2022)	4,978,884	5,008,375
	AIBL-13%CashDivid-141220031994	-	-
	Cash in Hand	22,500,776	28,598,882
	Total	315,360,107	440,930,216

a. The reconciliation of bank balance has been performed and found in order.

b. Cash in hand has been counted by the management at the period end.

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 Share Premium

Opening Balance

448,170,069 -

Addition during the period

- 478,139,330

Less: Adjustment for IPO Expenses

- (29,969,261)

Total

448,170,069 448,170,069

The Company has issued 27,186,067 nos. of ordinary shares through IPO for aggregating Tk.750,000,000 , out of which 9,753,441 nos. of ordinary shares issued for Eligible Investors (Els) and Employee & Others at the cut-off price Tk. 34 and remaining 17,432,626 nos. of ordinary shares at discounted price Tk.24 from the cut-off price i.e. Tk 34 per share for General Public (GP)including NRBs.

14.00 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

Add: Transfer from Retained Earnings

- -

Total

1,848,295,335 1,848,295,335

15.00 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

16.00 Lease Liabilities: Tk. 97,200,838

This is made-up as follows:

Opening balance

124,315,723 129,974,652

Add: Addition during the year for ROUA for Vehicle & HO

- 52,572,411

Less: Payment during the year

(27,114,885) (58,231,340)

Closing balance

97,200,838 124,315,723

Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
16.01	Principal Payment due within one period	24,691,658	34,719,611
16.02	Principal Payment due within two to five period	72,509,180	89,596,112
	Total	97,200,838	124,315,723
17.00	Long Term Loan: Tk. 171,333,184		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	78,422,300	65,050,145
	IPDC Term Loan, Gulshan Br., Dhaka	16,970,883	18,877,507
	Prime Bank Term Const	38,440,000	19,770,000
	Prime Bank Term Loan-Procurement	37,500,000	5,020,000
	Total	171,333,184	108,717,652
17.01	Payment due within one period	17,803,655	18,090,344
17.02	Payment due within two to four period	153,529,529	90,627,308
	Total	171,333,184	108,717,652
18.00	Deferred Tax Liability: Tk. 159,633,784		
	This is made-up as follows:		
	Opening Balance	169,640,473	59,415,004
	Addition/(Adj.) during the period :	24,987,644	110,225,469
	Deferred Tax on PPE and ROUE	-	(7,750,829)
	Deferred Tax on Revaluation	-	117,976,298
	Total	194,628,117	169,640,473
	Less: Deferred Tax Asset (Note 18.01)	34,994,334	17,528,773
	Net Deferred Tax Liability Balance	159,633,784	152,111,700
18.01	Deferred Tax Asset: Tk. 34,994,334		
	This is made up as follows:		
	Opening Balance	17,528,773	17,052,502
	Addition/(Adj.) during the period	17,465,561	476,271
	Deferred Tax on Lease Liability	67,840	(203,521)
	Deferred Tax on Gratuity	3,158,357	(3,659,504)
	Deferred Tax on Broken Damage Expired Goods	301,811	(44,795)
	Deferred Tax on FVOCI	14,386,815	4,680,100
	Deferred Tax on Provision for Bad Debts	(449,262)	(296,009)
	Closing Balance	34,994,334	17,528,773
	Breakup of Closing DTA:		
	Deferred Tax on Lease Liability	610,564	542,724
	Deferred Tax on Gratuity	13,125,208	9,966,851
	Deferred Tax on Broken Damage Expired Goods	1,017,156	715,345
	Deferred Tax on FVOCI	19,066,915	4,680,100
	Deferred Tax on Provision for Bad Debts	1,174,491	1,623,753
	Total	34,994,334	17,528,773
19.00	Short Term Loan: Tk. 4,411,176,228		
	This is made-up as follows:		
	Bank Overdraft	1,954,229,167	1,826,941,462
	LTR, UPAS Loan	1,455,548,240	1,356,348,238
	Time Loan	885,942,843	764,284,263
	Margin Loan for Investment in Securities	115,455,978	118,476,671
	Total	4,411,176,228	4,066,050,635

Notes	Particulars	Amount in BDT	
		31/Dec/23	30/Jun/23
20.00	Trade and Other Payables: Tk. 820,973,414		
	This is made-up as follows:		
	Trade Payables	58,655,002	44,462,827
	Salary Payables	23,803,813	12,879,083
	VAT Payable	48,305,615	51,000,909
	Payable Audit Fee	175,000	287,500
	Payable for Other Supplies	858,700	686,960
	Payable Director Remuneration	813,000	795,000
	Payable-Sales Center Rent	1,434,775	789,103
	Payable for Utility	2,273,283	2,706,289
	Provision for Gratuity	58,334,256	49,834,256
	Provision for Bad Debt	5,219,960	8,118,764
	Provision for Broken, Damage & Expiry	4,520,691	3,576,726
	Provision for Income Tax	403,018,107	345,477,564
	Provision for W.P.P.F	36,956,979	22,487,937
	Interest Payable on Short Term Loan	160,375,035	155,604,381
	Interest Payable on Term Loan	5,149,644	1,936,131
	Interest Payable on Lease Liability	84,818	-
	Withholding Tax Payable	2,370,636	1,878,851
	Payable to PF Fund	8,624,100	-
	Payable for Capital Expense	-	28,572,988
	Total	820,973,414	731,095,269

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22
21.00 Sales: Tk. 3,283,637,823			
	This is made-up as follows:		
	Local Sales Human Health	2,987,137,205	2,510,857,917
	Export Sales	114,400,716	115,761,377
	Local Sales Animal Health	733,547,159	560,589,469
	Gross sales	3,835,085,080	3,187,208,763
	Less: Value Added Tax (VAT)	551,447,257	455,223,037
	Net sales	3,283,637,823	2,731,985,726
	Breakup of Net Turnover		
	Local Sales Human Health Division	2,544,409,885	2,138,720,543
	Export Sales	114,400,716	115,761,377
	Local Sales Animal health division	624,827,222	477,503,806
	Total	3,283,637,823	2,731,985,726
	a. Sales figure is presented on net of VAT in the statement of profit or loss and other comprehensive income.		
	b. Sales has increased due to strong branding, marketing and improved economic condition.		
22.00 Cost of Sales: Tk. 1,753,983,777			
	This is made-up as follows:		
	Raw Material Consumption (Note No: 21.01)	1,239,762,467	901,298,734
	Packing Material Consumption (Note No: 21.02)	632,834,470	527,566,685
	Factory Expenses (Note No: 21.03)	230,287,221	206,487,119
	Total Manufacturing Cost	2,102,884,157	1,635,352,538
	Opening Stock Work-In-Process	96,348,470	98,809,121
	Closing Stock Work-In-Process	(54,164,496)	(108,992,530)
	Cost of Production	2,145,068,131	1,625,169,129
	Opening Stock Finished Goods	508,936,313	390,328,433
	Finished goods available for sale	2,654,004,444	2,015,497,562
	Cost of Physician Sample transferred to Marketing Exp.	(17,418,189)	(15,386,730)
	Cost of Bonus Product transferred to Marketing Exp.	(24,255,215)	(8,491,323)
	Closing Stock Finished Goods	(858,347,263)	(516,126,417)
	Cost of Goods Sold	1,753,983,777	1,475,493,093
22.01 Raw Material Consumption: Tk. 1,239,762,467			
	This is made-up as follows:		
	Opening Stock of Raw Materials	378,760,941	367,866,435
	Add: Purchase during the period	1,158,839,117	930,116,221
	Less: Closing Stock of Raw Materials	(297,837,591)	(396,683,921)
	Total	1,239,762,467	901,298,734
22.02 Packing Material Consumption: Tk. 632,834,470			
	This is made-up as follows:		
	Opening Stock of Packing Materials	113,570,761	148,435,283
	Add: Purchase during the period	557,312,109	485,559,828
	Less: Closing Stock of Packing Materials	(38,048,400)	(106,428,425)
	Total	632,834,470	527,566,685
22.03 Factory Expenses: Tk. 230,287,221			
	This is made-up as follows:		
	Salary & Allowance	64,817,995	75,923,754
	Festival Bonus	8,402,397	6,034,775
	Contribution to Provident Fund	3,219,746	2,920,693
	Holiday Allowance & Overtime	9,514,483	6,073,266
	Cylinder Expenses	372,000	1,385,486

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22
	Diesel for generator	2,891,113	5,483,070
	Electricity Bill	20,335,467	13,804,024
	Entertainment	1,510,001	1,643,169
	Renewal Fees	125,235	141,708
	Fees & Forms	207,840	81,000
	Insurance Premium-Fire & Burglary	1,178,511	1,247,844
	Gas Bill	1,004,783	494,237
	Group Insurance Premium	59,510	140,374
	Laboratory Chemicals	9,088,299	6,725,207
	Medical Expenses	28,272	4,958
	Newspaper & Periodicals	1,964	1,440
	Repair & Maintenance	2,941,866	2,899,298
	Medical Waste Management Expense	1,386,510	556,060
	Sanitation Expense	1,208,301	2,048,167
	Spare Parts for machinery	11,294,887	8,928,952
	Depreciation on PPE & ROUA	66,384,712	54,702,917
	Other Business Expenses	24,313,328	15,246,720
	Total	230,287,221	206,487,119

23.00 Administrative Expenses: Tk. 101,101,977

This is made-up as follows:

Salary and Allowances	23,089,337	33,845,275
Festival Bonus	2,861,483	3,250,023
Contribution to Provident Fund	3,019,266	1,336,967
Gratuity	3,000,000	6,021,383
Audit Fees	175,000	143,750
Board Meeting Fee	401,500	341,000
Audit Committee & NRC Meeting Fee	154,000	60,500
Professional Fees	894,665	1,820,208
Advertising Expenses	907,494	953,696
Director's Remuneration	4,878,000	4,500,000
Electricity Bill	1,998,545	1,099,302
Registration Fees and Renewal Fees	454,348	361,117
Foreign Tour Expenses	2,142,108	5,020,024
Depreciation on Rental Asset (Annex-ROUA)	3,976,256	4,067,182
Depreciation Other than Rental Asset (Annex-PPE)	8,852,868	7,145,072
Amortization on software	110,000	110,000
Other Business Expenses	44,187,107	30,711,437
Total	101,101,977	100,786,936

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

24.00 Selling & Marketing Expenses: Tk. 721,429,445

This is made-up as follows:

Salary and Allowances	336,515,822	263,524,840
Festival Bonus	33,515,019	26,087,899
Contribution to Provident Fund	17,427,912	14,211,457
Incentives	17,095,784	24,699,418
Gratuity	2,250,000	14,556,450
Stationery	2,355,453	1,365,068
Daily Expenses for Field workers	161,936,043	163,028,229
Travelling and Conveyance	1,108,756	2,548,622
Bonus On Sales	24,255,215	8,491,323
Printed & Gifted Promotional Expenses	27,568,144	13,983,778
Sample Expenses	17,418,189	15,386,730
Depreciation on PPE & ROUA	6,484,236	5,982,970
Product Expiry Replacement	18,177,949	12,912,647
Brand Development & New Product	4,436,648	12,083,640
Other Business Expenses	50,884,274	37,786,923
Total	721,429,445	616,649,994

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22
25.00	Distribution Expenses: Tk. 237,839,980		
	This is made-up as follows:		
	Salary and Allowances	72,914,924	63,235,467
	Festival Bonus	6,651,191	5,838,766
	Contribution to Provident Fund	2,022,805	3,252,376
	Repair & Maintenance	1,745,848	835,834
	Stationery	2,887,723	1,738,574
	Daily Expenses for Field workers	35,806,520	30,391,284
	Holiday Allowance & Overtime	2,471,971	1,837,357
	Insurance Premium Fire & Burglary	254,179	288,296
	Group Insurance Premium	99,510	173,493
	Depreciation on PPE & ROUA	39,930,658	35,542,427
	Other Business Expenses	73,054,651	45,452,255
	Total	237,839,980	188,586,128
26.00	Finance Expenses: Tk. 178,625,532		
	This is made-up as follows:		
	Interest charged on Short term loan	162,762,088	131,155,941
	Interest on Term Loan	8,130,489	4,123,788
	Interest on Lease Finance	7,732,955	7,327,500
	Total	178,625,532	142,607,229
27.00	Other Income/ (Loss): Tk. 13,192,764		
	This is made-up as follows:		
	Cash Incentive	10,007,382	10,429,404
	Bank Interest	119,280	2,692,189
	Interest on FDR	495,000	90,000
	Dividend Income	744,262	671,590
	Sale of Wastage	2,754,668	3,593,929
	Toll Income	-	696,979
	FOREX Gain/(loss)	(8,441,546)	(14,865,107)
	Realized Gain/(loss) from Sale of Marketable Securities	823,584	(21,762,449)
	Gain on disposal of FA	1,460,000	-
	Income from PF Contribution Forfeiture	5,230,133	3,411,771
	Total	13,192,764	(15,041,693)
28.00	Income Tax: Tk. 65,062,627		
	This is made-up as follows:		
	Current period Tax	57,540,543	35,516,996
	Deferred Tax Expense/ (Income)	7,522,084	4,564,800
		65,062,627	40,081,796
29.00	Earnings Per Share (EPS)		
	Earnings attributable to the Ordinary Shareholders	224,318,207	143,556,921
	Weighted Avg. Number of Ordinary Shares	107,416,217	91,642,306
	Earnings Per Share (EPS)	2.09	1.57

Reasons for Deviation: Increase in Sales Revenue and efficient usages of material resulted in increased gross profit as well as increment of Earnings Per Share for the reporting period.

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22

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

Weighted Average Number of Ordinary Shares Outstanding during the year:

Date of Allotment	Ordinary Shares Nos	Weighted no. days	Calculation	Weighted no. Shares
OS Shares as on 1st July, 2023	80,230,150	100%		80,230,150
16/10/2022	23,201,750	365	$(23,201,750 \times 365 / 365)$	23,201,750
19/10/2022	3,984,317	365	$(3,984,317 \times 365 / 365)$	3,984,317
Closing Balance as on 31st Dec, 2023	107,416,217			107,416,217

29.01 **Dilution of Earnings Per Share:** No diluted earnings per share is required to be calculated for the period presented as there was no item issued by the company, as such no scope for dilution of shares during the period.

30.00 **Net Asset Value (NAV) Per Share**

Total Assets	10,274,919,211	9,589,744,424
Less Total Liabilities	5,834,937,414	5,217,299,353
Net Assets	4,439,981,797	4,372,445,071
Number of Ordinary Shares	107,416,217	107,416,217
Net Asset Value (NAV) Per Share	41.33	40.71

31.00 **Net Operating Cash Flow Per Share (NOCFPS)**

Net Cash Generated from Operating Activities	93,133,612	79,655,306
Number of Ordinary Shares	107,416,217	91,642,306
Net Operating Cash Flow Per Share (NOCFPS)	0.87	0.87

32.00 **Reconciliation of Cash Flows from Operating Activities**

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

	31/Dec/23	31/Dec/22
Net Profit Before Tax for the period	289,380,834	183,638,717
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	125,738,730	107,550,567
Realized Gain/(loss) on Marketable Securities	823,584	21,762,449
Unrealized Foreign Exchange Gain/(Loss)	1,515,909	(6,483,995)
Gain on Disposal of FA	1,460,000	-
Bank & Lease Interest	178,625,532	142,607,229
WPPF Provision	14,469,042	9,181,936
Income Tax Paid	(65,165,766)	(48,247,777)
Increase/Decrease in Current Assets:		
Inventory Decrease	(152,550,295)	(125,053,192)
Goods in transit (Increase)	(60,205,581)	(194,326,680)

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22
	Accounts Receivable (Increase)	(370,261,717)	(41,352,777)
	Advance Deposit & Prepayment (Increase)	40,618,093	8,713,107
	Increase/Decrease in current Liabilities:		
	Trade and Other Payables (Decrease)	88,685,248	21,665,722
	Net Cash Generated by Operating Activities	93,133,612	79,655,306

33.00 Events After the Reporting Period

There are no significant events after the reporting period to present.

34.00 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-Dec'23	Balance as at 31 Dec 2023
Aftab Hatchery Ltd.	Common Board Member	Sales	90,000	81,182	8,818
Aftab Feed Products Ltd.	Common Board Member	Sales	35,270,790	16,035,484	19,235,306
Meghna Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	1,583,993	792,806	2,376,799
Janata Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	686,038	182,296	868,334
Md. Jonaïd Shafiq	Director	Remuneration	322,500	1,935,000	322,500
Mr. Javed Kaiser Ally	Director	Remuneration	218,000	1,308,000	218,000
Dr. Sayeed Ahmed	Director	Remuneration	272,500	1,635,000	272,500
Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	38,500	-
Professor Dr. Md. Jonaïd Shafiq	Director	Board Fee	-	38,500	-
Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	38,500	-
Mrs. Masuma Parvin	Director	Board Fee	-	38,500	-
Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	38,500	-
Mr. Javed Kaiser Ally	Director	Board Fee	-	38,500	-
Mrs. Tarana Ahmed	Director	Board Fee	-	38,500	-
Dr. Sayeed Ahmed	Director	Board Fee	-	38,500	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	38,500	-
Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	Board Fee	-	27,500	-
Mr. Mohammad Bul Hassan FCS	Independent Director	Board Fee	-	27,500	-
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	Audit Comm. Fee	-	22,000	-
Ms. Imrana Zaman Chowdhury	Member	Audit Comm. Fee	-	22,000	-

Notes	Particulars				Amount in BDT	
					31/Dec/23	31/Dec/22
	Mrs. Masuma Parvin	Member	Audit Comm. Fee	-	22,000	-
	Dr. Zahara Rasul MD CCFP	Member	Audit Comm. Fee	-	22,000	-
	Mrs. Tarana Ahmed	Member		-	22,000	-
	Mr. Mohammad Arife Billah (Bar-At-Law)	Member	Audit Comm. Fee	-	16,500	-
	Mr. Mohammad Bul Hassan FCS	Chairman	Nomination and Remuneration Committee Fee	-	5,500	-
	Ms. Imrana Zaman Chowdhury	Member	Nomination and Remuneration Committee Fee	-	5,500	-
	Mrs. Masuma Parvin	Member	Nomination and Remuneration Committee Fee	-	5,500	-
	Dr. Zahara Rasul MD CCFP	Member	Nomination and Remuneration Committee Fee	-	5,500	-
	Mrs. Tarana Ahmed	Member	Nomination and Remuneration Committee 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 31-12-2023
Name				
Professor Dr. Jonaid Shafiq	Managing	Director Remuneration	1,935,000	322,500
Dr. Sayeed Ahmed	Director	Director Remuneration	1,635,000	272,500
Mr. Javed Kaiser Ally	Director	Director Remuneration	1,308,000	218,000

Board Meeting Fee: During the period from 01-07-2023 to 31-12-2023, there were 07 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	7	5,500	7	38,500
Professor Dr. Md. Jonaid Shafiq	Managing Director	7	5,500	7	38,500
Ms. Imrana Zaman Chowdhury	Director	7	5,500	7	38,500
Mrs. Masuma Parvin	Director	7	5,500	7	38,500
Dr. Zahara Rasul MD CCFP	Director	7	5,500	7	38,500
Mr. Javed Kaiser Ally	Director	7	5,500	7	38,500
Mrs. Tarana Ahmed	Director	7	5,500	7	38,500
Dr. Sayeed Ahmed	Director	7	5,500	7	38,500
Mr. Mohammad Bul Hassan FCS	Indepenent Director	7	5,500	5	27,500
Mr. Mohammad Arife Billah (Bar-At-Law)	Indepenent Director	7	5,500	5	27,500

Notes	Particulars				Amount in BDT	
					31/Dec/23	31/Dec/22
	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	7	5,500	7	38,500
	Total					401,500

Audit Committee Meeting Fee: During the period from 01-07-2023 to 31-12-2023, there were 4 no's Audit Committee 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. Khondaker Sabbir Mohammad Kabir	Chairman	4	5,500	4	22,000
Ms. Imrana Zaman Chowdhury	Member	4	5,500	4	22,000
Mrs. Masuma Parvin	Member	4	5,500	4	22,000
Dr. Zahara Rasul MD CCFP	Member	4	5,500	4	22,000
Mrs. Tarana Ahmed	Member	4	5,500	4	22,000
Mr. Mohammad Arife Billah (Bar-At-Law)	Member	4	5,500	3	16,500
Total					126,500

Nomination and Remuneration Committee Fee: During the period from 01-07-2023 to 31-12-2023, there were 1 no's Nomination and Remuneration Committee meeting was held.

Name of Director	Designation	Nos of Meeting Held	Taka	Nos of Meeting Attended	Taka
Mr. Mohammad Bul Hassan FCS	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

- (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

35.00 Contingent Assets

There was no contingent assets as at 31 December 2023.

36.00 Contingent Liability

110,976,846 85,464,581

37.00 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 27-08-2022.

Notes	Particulars	Amount in BDT	
		31/Dec/23	31/Dec/22

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. 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).

5. A petition has been filed with Jugma Zilla Judge Court of Narayanganj for reclaiming 30 decimal land opposite of Factory at Rupshi Rugonj. It is expected to be favorable.

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

1. Al-Arafah Islami Bank Limited VIP Road Branch-Tk. 98,20,391.52/-.
1. Bengal Commercial Bank Limited, Head Office-Tk. 6,56,500/-.
1. Community Bank Bangladesh Limited, Corporate Branch-Tk. 81,53,881.49/-.

38.00 Events after the Reporting Period

Navana Pharmaceuticals Ltd. allotted total 23,201,750 no's 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

39.00 Unclaim Dividend Payable: Tk. 4,978,884

Unpaid Dividend
Interest Income
Bank Charge
Tax Deduction at Source
Excise Duty
Total

31/Dec/23	30/Jun/23
4,687,296	-
514,128	-
(124,640)	-
(47,900)	-
(50,000)	-
4,978,884	-

Navana Pharmaceuticals PLC
Schedule of Property, Plant and Equipment
As at 31 December 2023

SL No.	Particulars	COST										Dep. Rate	DEPRECIATION					Written Down Value 31 Dec 2023	Written Down Value 30 June 2023
		Balance as on 01 July 2023			Addition			Adjustment	Balance as on 31 Dec 2023				Balance as on 01 July 2023	Charged during the year	Adjustment	Balance as on 31 Dec 2023			
		Cost	Revaluation Reserve	Total	Cost	Revaluation Reserve	Total		Cost	Revaluation Reserve	Total								
1	Land and Land Development	516,631,355	1,966,271,633	2,482,902,988	-	-	-	-	516,631,355	1,966,271,633	2,482,902,988	-	-	-	-	2,482,902,988	2,482,902,988		
	Land and Land Development	516,631,355	1,966,271,633	2,482,902,988					516,631,355	1,966,271,633	2,482,902,988					2,482,902,988	2,482,902,988		
2	Building & Other Construction	1,141,848,146	-	1,141,848,146	202,199,870	-	202,199,870	-	1,344,048,016	-	1,344,048,016	-	238,853,391	50,171,167	-	289,024,558	1,055,023,458	902,994,756	
	Factory Building	1,059,806,920	-	1,059,806,920	202,199,870	-	202,199,870	-	1,262,006,790	-	1,262,006,790	-	206,050,010	47,708,992	-	253,759,002	1,008,247,788	853,756,910	
	Office Decoration	17,328,480	-	17,328,480	-	-	-	-	17,328,480	-	17,328,480	-	9,253,021	403,773	-	9,656,794	7,671,686	8,075,459	
	Pump House Construction	3,970	-	3,970	-	-	-	-	3,970	-	3,970	-	3,970	-	-	3,970	-	-	
	Store Room	27,480	-	27,480	-	-	-	-	27,480	-	27,480	-	27,202	21	-	27,223	257	278	
	Office Room Extension	829,201	-	829,201	-	-	-	-	829,201	-	829,201	-	716,703	5,625	-	722,328	106,873	112,498	
	Factory Decoration (DMRE)	48,150,595	-	48,150,595	-	-	-	-	48,150,595	-	48,150,595	-	10,685,699	1,873,245	-	12,558,944	35,591,651	37,464,896	
	Factory Wall	3,177,143	-	3,177,143	-	-	-	-	3,177,143	-	3,177,143	-	2,358,308	40,942	-	2,399,250	777,893	818,835	
	Pre Fabrication Building	12,445,429	-	12,445,429	-	-	-	-	12,445,429	-	12,445,429	-	9,690,582	137,742	-	9,828,324	2,617,105	2,754,847	
	Solvent Store	78,928	-	78,928	-	-	-	-	78,928	-	78,928	-	67,896	827	-	68,723	10,205	11,032	
3	Plant & Machinery	672,757,034	-	672,757,034	122,095,905	-	122,095,905	-	794,852,939	-	794,852,939	-	396,029,998	29,849,360	-	425,879,358	368,973,581	276,727,036	
	Plant & Machinery	627,453,075	-	627,453,075	122,023,055	-	122,023,055	-	749,476,130	-	749,476,130	-	358,495,810	29,069,299	-	387,565,109	361,911,021	268,957,265	
	Electrical Installation	21,785,456	-	21,785,456	-	-	-	-	21,785,456	-	21,785,456	-	18,087,244	369,821	-	18,457,065	3,328,391	3,698,212	
	Generator	14,375,046	-	14,375,046	72,850	-	72,850	-	14,447,896	-	14,447,896	-	11,801,012	260,487	-	12,061,499	2,386,397	2,574,034	
	Gas Line Installation	3,101,333	-	3,101,333	-	-	-	-	3,101,333	-	3,101,333	-	1,983,328	111,801	-	2,095,129	1,006,205	1,118,005	
	Spare Parts	1,501,405	-	1,501,405	-	-	-	-	1,501,405	-	1,501,405	-	1,349,861	15,154	-	1,365,015	136,390	151,544	
	ETP	660,080	-	660,080	-	-	-	-	660,080	-	660,080	-	498,507	16,157	-	514,664	145,416	161,573	
	Electric Sub Station	3,880,639	-	3,880,639	-	-	-	-	3,880,639	-	3,880,639	-	3,814,236	6,640	-	3,820,876	59,763	66,403	
4	Lab Equipment	117,297,310	-	117,297,310	517,375	-	517,375	-	117,814,685	-	117,814,685	-	64,547,453	3,988,063	-	68,535,516	49,279,169	52,749,856	
	Quality Control Equipment	113,936,150	-	113,936,150	-	-	-	-	113,936,150	-	113,936,150	-	61,575,925	3,927,017	-	65,502,942	48,433,208	52,360,224	
	Tools & Equipment's	3,361,160	-	3,361,160	517,375	-	517,375	-	3,878,535	-	3,878,535	-	2,971,528	61,046	-	3,032,574	845,961	389,632	
5	Furniture & Fixture	40,384,806	-	40,384,806	3,793,982	-	3,793,982	-	44,178,788	-	44,178,788	-	23,995,405	981,606	-	24,977,011	19,201,777	16,389,401	
	Furniture & Fixtures	30,093,239	-	30,093,239	933,482	-	933,482	-	31,026,721	-	31,026,721	-	16,936,801	680,060	-	17,616,861	13,409,860	13,156,438	
	Rack & Pallets	10,291,567	-	10,291,567	2,860,500	-	2,860,500	-	13,152,067	-	13,152,067	-	7,058,604	301,546	-	7,360,150	5,791,917	3,232,963	
6	Office Equipment's	43,099,776	-	43,099,776	1,764,349	-	1,764,349	-	44,864,125	-	44,864,125	-	30,388,183	1,238,928	-	31,627,111	13,237,014	12,711,594	
	Fire Extinguishers	1,074,615	-	1,074,615	-	-	-	-	1,074,615	-	1,074,615	-	922,739	11,391	-	934,130	140,485	151,876	
	Office Equipment's	17,820,184	-	17,820,184	467,000	-	467,000	-	18,287,184	-	18,287,184	-	13,027,780	369,336	-	13,397,116	4,890,068	4,792,405	
	Air Cooler	17,859,121	-	17,859,121	1,297,349	-	1,297,349	-	19,156,470	-	19,156,470	-	10,816,355	797,551	-	11,613,906	7,542,563	7,042,766	
	Cookeries & Cutleries	416,096	-	416,096	-	-	-	-	416,096	-	416,096	-	329,628	4,323	-	333,951	82,145	86,468	
	Telephone Line Installation	1,077,479	-	1,077,479	-	-	-	-	1,077,479	-	1,077,479	-	988,824	6,649	-	995,473	82,006	88,655	
	Photocopier & Fax Machine	441,300	-	441,300	-	-	-	-	441,300	-	441,300	-	396,424	4,488	-	400,912	40,388	44,876	
	Projector	770,500	-	770,500	-	-	-	-	770,500	-	770,500	-	559,864	15,798	-	575,662	194,838	210,636	
	Refrerator A/H	1,703,275	-	1,703,275	-	-	-	-	1,703,275	-	1,703,275	-	1,449,551	25,372	-	1,474,923	228,352	253,724	
	Mobile	1,937,206	-	1,937,206	-	-	-	-	1,937,206	-	1,937,206	-	1,897,018	4,019	-	1,901,037	36,169	40,188	
7	Transport	57,500,000	-	57,500,000	15,000,000	-	15,000,000	5,065,212	67,434,788	-	67,434,788	-	5,114,192	5,164,448	4,850,919	15,129,559	52,305,229	52,385,808	
	Vehicle	57,500,000	-	57,500,000	15,000,000	-	15,000,000	5,065,212	67,434,788	-	67,434,788	-	5,114,192	5,164,448	4,850,919	5,427,721	62,007,067	52,385,808	
8	Computer & IT Accessories	53,986,072	-	53,986,072	4,586,375	-	4,586,375	-	58,572,447	-	58,572,447	-	42,030,384	2,170,782	-	44,201,166	14,371,281	11,955,688	
	Computer	44,232,361	-	44,232,361	4,586,375	-	4,586,375	-	48,818,736	-	48,818,736	-	32,915,622	2,074,939	-	34,990,561	13,828,175	11,316,739	
	Hardware & Networking Installation	9,753,711	-	9,753,711	-	-	-	-	9,753,711	-	9,753,711	-	9,114,762	95,842	-	9,210,604	543,107	638,949	
9	Other Assets	7,467,341	-	7,467,341	246,050	-	246,050	-	7,713,391	-	7,713,391	-	5,902,788	128,779	-	6,031,567	1,681,824	1,564,553	
	Sundry Assets	6,540,654	-	6,540,654	246,050	-	246,050	-	6,786,704	-	6,786,704	-	5,044,808	125,344	-	5,170,152	1,616,552	1,495,846	
	Books	926,687	-	926,687	-	-	-	-	926,687	-	926,687	-	857,980	3,435	-	861,415	65,272	68,707	
	TOTAL 2023:	2,650,971,840	1,966,271,634	4,617,243,474	350,203,905	-	350,203,905	5,065,212	2,996,110,534	-	2,996,110,534	-	806,861,795	93,693,132	4,850,919	905,405,845	4,056,976,322	3,810,381,680	
10	Intangible Assets											20%							
	Software	1,100,000	-	1,100,000	-	-	-	-	1,100,000	-	1,100,000	-	550,000	110,000	-	660,000	440,000	550,000	

Allocation of depreciation:

Particulars	Total	Admin	Factory	Sales & Mkt	Dist.
PPE excl Vehicle	88,528,684	8,852,868	61,970,079	3,541,147	14,164,589
Vehicle	5,164,448	-	-	-	5,164,448

Navana Pharmaceuticals PLC

Schedule of Right-of-Use Asset

As at 31 December 2023

SL No.	Particulars	Cost				Depreciation				Written Down Value as on 31 Dec 2023	Written Down Value as on 30 June 2023
		Balance as on 1 July 2023	Addition	Adjustment	Balance as on 31 Dec 2023	Balance as on 1 July 2023	Charged during the year	Adjustment	Balance as on 31 Dec 2023		
		Cost	Cost		Total						
1	Rental Asset	43,900,492	-	-	43,900,492	28,687,525	2,504,711	-	31,192,236	12,708,256	15,212,967
	Rental Asset	43,900,492	-	-	43,900,492	28,687,525	2,504,711	-	31,192,236	12,708,256	15,212,967
2	Vehicles	501,942,299	-	-	501,942,299	310,046,783	29,430,887	-	339,477,670	162,464,629	191,895,516
	Transport & Vehicles	321,673,275	-	-	321,673,275	197,652,113	19,249,734	-	216,901,847	104,771,428	124,021,162
	Motor Cycle	180,269,024	-	-	180,269,024	112,394,670	10,181,153	-	122,575,823	57,693,201	67,874,354
	Total	545,842,791	-	-	545,842,791	338,734,308	31,935,598	-	370,669,906	175,172,885	207,108,483

Allocation of depreciation:				
Total	Admin	Factory	Sales & Mkt	Dist.
On Vehicles 29,430,887	1,471,544	4,414,633	2,943,089	20,601,621
On Rent HO 2,504,711	2,504,711	-	-	-

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY
Assessment Year 2024-25
Income Year the period from July to Dec-2023

		Amounts in Taka
NET PROFIT, BEFORE TAXATION		
- As per Profit and Loss Statement		28,93,80,834
<u>Less:</u> Other income -		
Cash incentive	1,00,07,382	
Bank interest	1,19,280	
Dividend income	744,262	
Sale of wastage	27,54,668	
Toll income		
Realized Gain/(loss) on Share Sell	8,23,584	
PF Forfeiture	52,30,133	1,96,79,309
		26,97,01,524
ADDITIONS FOR SUBSEQUENT/ SEPERATE CONSIDERATIONS		
<u>Add:</u> Accounting depreciation	12,32,34,019	PPE & Transport
- Depreciation on ROUA	2,504,711.33	Rental office
- Excess perquisites u/s 30(e)		
- Entertainment	51,37,878	
- Incentive	1,70,95,784	
- Sample expenses	1,74,18,189	
- Gratuity provision	1,50,00,000	
- Broken/ damaged provision	19,96,636	
- Promotional Expense	2,75,68,144	
- Bad debt provision	31,69,237	
- Foreign tour	51,84,101	21,83,08,699
		48,80,10,224
ADJUSTMENTS FOR STATUTORY DISALLOWANCES		
<u>Less :</u> Depreciation as per Income Tax Act 2023		123,234,019
<u>Less :</u> Rent of ROUA		2,504,711
		36,22,71,494
<u>Less:</u> Sample expenses		
Total turnover	3,283,637,823	
On first 5 crore @ 2%	1,000,000	
On Next 5 crore @ 1%	500,000	
Balance @ 0.5%	15,918,189	
Allowable	17,418,189	1,74,18,189
		34,48,53,305
<u>Add:</u> Profit on disposal of vehicle		34,48,53,305
<u>Less:</u> Gratuity paid	65,00,000	
Bad debt written off	60,68,041	
Incentive @10% of Profit	2,89,38,083	
Promotional Expense @0.5% of Turnover	1,64,18,189	
Foreign tour @ 0.5% of disclosed turnover u/s 30(k) of ITO 1984 or the actual expenditure, whichever is less.	51,84,101	6,31,08,414
		28,17,44,890
<u>Less:</u> Entertainment allowance permissible as per rule 65 of Income Tax Rules 1984, on profit before tax claim of entertainment allowance @4% on the first Taka 10,00,000 of income at @ 2% on the balance income. The lower amount is allowed, as permissible.		50,33,337
		27,67,11,553
<u>Less:</u>		
Export sale @ 7%		96,40,527
INCOME FROM LOCAL BUSINESS		26,70,71,026
INCOME FROM EXPORT BUSINESS		96,40,527
CAPITAL Gain -disposal of FA		
	Total	27,67,11,553
<u>Add:</u> Other income -		
Cash incentive	1,00,07,382	
Bank interest	1,19,280	
Sale of wastage	27,54,668	
Dividend Income	7,44,262	
Toll income		
PF Forfeiture	52,30,133	
Realized Gain from Share Sale	8,23,584	
INCOME FROM OTHER INCOME		1,96,79,309
TOTAL INCOME		29,63,90,863

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY
Assessment Year 2024-25
Income Year the period from July to Dec-2023

Calculation of minimum tax

(i) (a) On business income @ 30%	5,34,14,205		
(b) On other income excluding Capital Gain @ 30%	15,96,960	5,50,11,165	
(ii) On turnover of Taka 314,90,05,151 @ 0.60%		1,97,01,827	
Minimum tax -- higher of (i) and (ii)			5,50,11,165

Calculation of tax on export income

(i) Tax at regular rate @22.5%	19,28,105		
Less: Rebate @ 50% (under paragraph 28 of Part A of the Sixth Schedule)	9,64,053		
	9,64,052		
(ii) Tax deducted at source	14,42,285		
Minimum tax -- higher of (i) and (ii)			14,42,285

Calculation tax on Capital Gain:

Capital gain on share disposal tax thereon 10%

Calculation tax on Cash Incentive:

Cash Incentive tax thereon 10% 1,000,738 10,00,738

Calculation tax on Bank Interest:

Bank Interest tax thereon 10% 11,928 11,928

Calculation tax on Dividend:

Dividend tax thereon 20% 74,426 74,426

Total Tax Liability

5,75,40,543

TAXES PAID so far-

(1) Tax paid u/s 154 of Income Tax Act 2023, vide -

(i) A Challan No 2324-0003140601 Dated 30.07.2023	10,00,000	
(ii) A Challan No 2324-0008355030 Dated 17.09.2023	40,00,000	
(iii) A Challan No 2324-0021293900 Dated 30.07.2025	50,00,000	
Paid u/s 125 for transfer of land	-	
Refund	-	1,00,00,000

(2) Tax collected at import stage (on raw materials for our consumption) under section 120 of ITA 2023

5,08,34,320

(3) Car tax for vehicle (under section 153 of ITA 2023)

5,97,500

(4) Income tax deducted at source from -

(i) Institutional sales under section 89 of ITA 2023	22,63,109	
(ii) Toll charge under section 89 of ITA 2023		
(iii) License renewal under section 121 of ITA 2023		
(iv) Bank interest under section 102 of ITA 2023	28,552	
(v) Cash Incentive under section 112 of ITA 2023	22,91,661	

(5) Tax collected at export stage (under section 123 of ITA 2023)

14,42,285

6,51,65,766

Excess tax paid/refundable

(7,625,223)

for, Navana Pharmaceuticals Limited
Assessee

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