

39th

YEARS' LEGACY

ANNUAL REPORT

2023-24

Striving for
Sustained
Success



 NAVANA PHARMA

39th

YEARS'
LEGACY



Who we are

We, **Navana Pharmaceuticals PLC.** is engaged in the manufacturing, marketing, and distribution of generic pharmaceutical products included human and animal drugs for the domestic & global markets, in compliance with cGMP standard and local rules regulations.



Striving for *Sustained* **Success**

At Navana Pharmaceuticals PLC. our journey has always been about more than just meeting today's needs. It's about building a foundation for the future, ensuring that our efforts today lead to lasting success tomorrow. In an ever-evolving pharmaceutical landscape, we are committed to staying at the forefront of innovation, quality, and care. The management of Navana Pharma are committed to the stakeholders to enhance their value and always try to maintain sustainable growth through enhancing existing production capacity along with product quality & product diversification. So at that moment the management of Navana Pharma always focused on **Striving for Sustained Success.**



OUR PERFORMANCE 2023~2024



6,898.22 Million Net Sales	20.89 % Growth
404.63 Million Net Profit	13.36 % Growth
252.74 Million Export	7.99 % Growth
4,561.10 Million Net Assets	4.31 % Growth
EPS 3.77 TK.	5.01 % Growth
NAVPS 42.46 TK.	4.30 % Growth
NOPCFPS 6.58 TK.	265.56 % Growth

VALUE CREATED FOR STAKEHOLDERS

FOR INVESTOR

BDT 6,898.22 Million
Net Revenue



BDT 4,561.10 Million
Net Assets



BDT 404.63 Million
Net Profit After Tax



ROA % **3.59**



BDT 8,303.27 Million
Market Capitalisation



BDT 1.4 DPS



BDT 3.77
EPS



Credit
RATINGS **AA**



%
ROE **8.87**



FOR CUSTOMER



Products

Human Health-177 Nos.
Animal Health-80 Nos.

Best Quality



Brand

Human Health-111 Nos.
Animal Health-80 Nos.

Depot

23



FOR EMPLOYEE



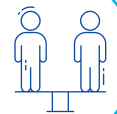
Employees
3,561

Training & Development
2,107,838 Hours



Salary
Increased
BY BDT 263.32 Million

Equal Opportunity
Employer



FOR SOCIETY

Contributed
BDT 1,261.29 Million
To National Exchequer



BDT 1.53 Million
CSR



Employment
Generation



Promoting Green
Environment



Navana Pharmaceuticals PLC. Directly Contributing to Achieve 12th SDGs

Sustainable development is an organizing principle for meeting human development goals while also sustaining the ability of natural systems to provide the natural resources and ecosystem services on which the economy and society depend. Sustainable development was first institutionalized with the Rio Process initiated at the 1992 Earth Summit in Rio de Janeiro. In 2015 the United Nations General Assembly adopted the Sustainable Development Goals (SDGs) (2015 to 2030) and adopted 17 agenda for Sustainable Development Goals (SDGs). Navana Pharmaceuticals PLC. directly contributing to achieve 12th SDGs as follows:



United Nations Global Compact Initiatives adopted by Navana Pharmaceuticals PLC.

The ten principles of Global Compact initiated by the UN Secretary General as have been adopted by Navana Pharmaceuticals PLC. are as follows:

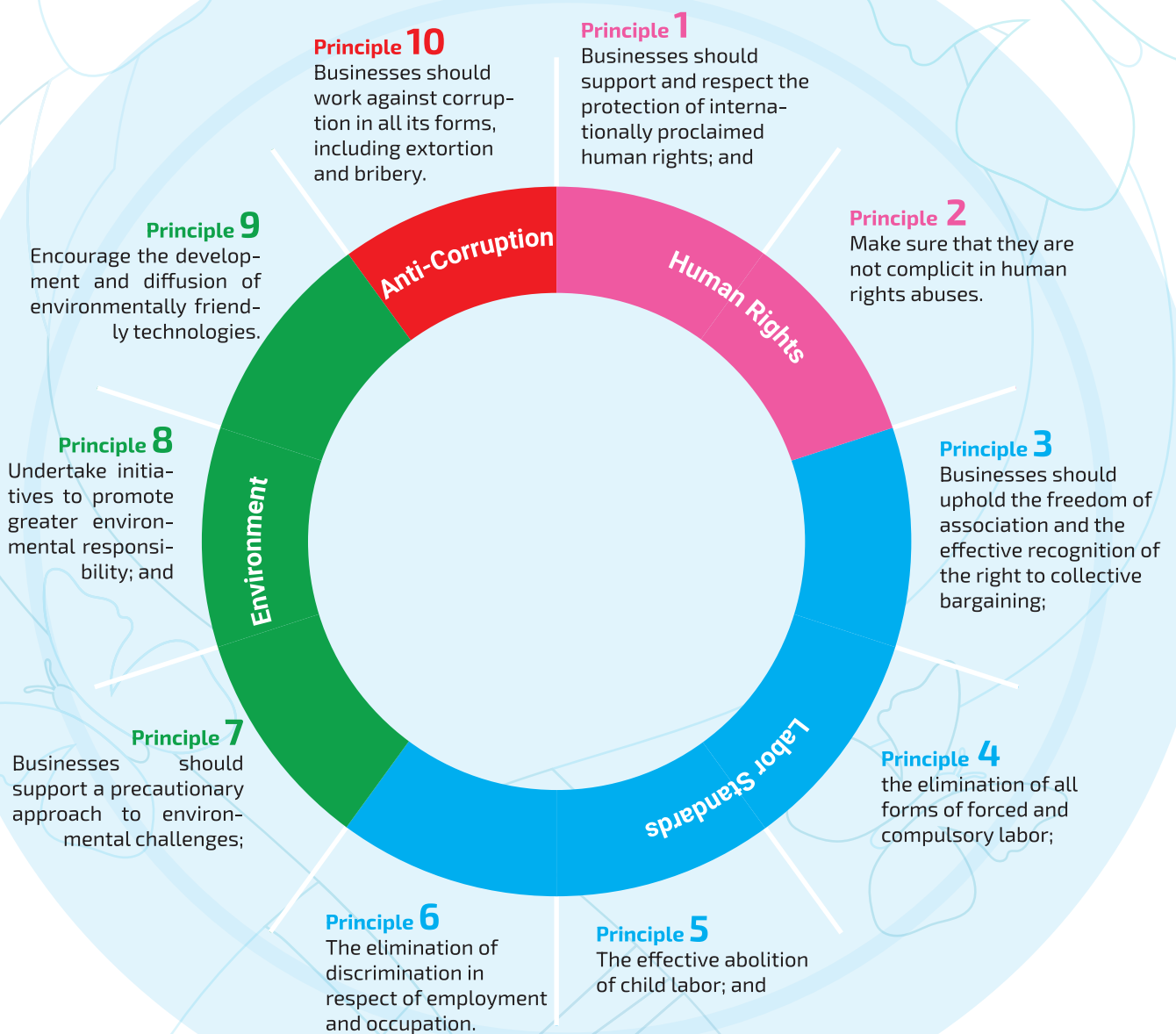




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Striving for
Sustained
Success

LETTER OF TRANSMITTAL

To

The Honorable Shareholder(s),
Bangladesh Securities and Exchange Commission (BSEC),
Dhaka Stock Exchange PLC. (DSE),
Chittagong Stock Exchange PLC. (CSE),
Central Depository Bangladesh Limited (CDBL),
Registrar of Joint Stock Companies and Firms (RJSC & F),

Subject: Annual Report for the year ended June 30, 2024

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report together with the Auditors' Report, Directors' report and the Audited Financial Statements comprising a Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended on June 30, 2024 along with notes of Navana Pharmaceuticals PLC. for your kind information and records.

Sincerely yours,



LORENS SHAMOL MOLLICK FCS

Company Secretary

NOTICE OF THE 38th ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting (AGM) of Navana Pharmaceuticals PLC. will be held on Tuesday, December 31, 2024 at 03.30 PM through Hybrid system i.e. physical presence at **Registered office: 1071, 1073, North Rupshi, Tarabo Municipality, Rupganj, Narayanganj** and using digital platform through the link <https://navanaphar.hybridagmbd.net> to transact the following business:

AGENDA

1. To receive, consider and adopt the Directors' Report, Auditors' Report, and Audited Financial Statements of the company for the year ended June 30, 2024;
2. To declare dividend for the year ended June 30, 2024 as recommended by Board of Directors;
3. To elect/re-elect Directors of the company;
4. To appoint/re-appoint Independent Director of the company;
5. To appoint Statutory Auditors and to fix their remuneration;
6. To appoint Corporate Governance Compliance Auditors and fix their remuneration;

By order of the Board



LORENS SHAMOL MOLLICK FCS

Company Secretary

Dated: December 05, 2024

Notes:

1. Members whose names appeared in the Members'/Depository Register on Record Date i.e. **November 19, 2024** will be eligible to join/participate and vote in the Annual General Meeting physically or through Digital Platform and to receive the dividend.
2. A member, eligible to attend & vote the AGM, may appoint a proxy for Individual & Authorization for institution to attend and vote on his/her/ institutional shareholder of behalf. The instrument appointing Proxy (to be duly signed and affixed by the members with a revenue stamp of Tk. 20) / Authorization must be submitted to the Share Office of the company at least 48 hours before AGM. Members may download Proxy Form from the Company's website (i.e. www.navanapharma.com).
3. Link for joining hybrid AGM through Digital Platform is <https://navanaphar.hybridagmbd.net>. The Details procedures to participate in the hybrid AGM through Digital Platform have provided in the company's website at www.navanapharma.com under section Investor's Relationship Dept. as well as in the Annual Report and the link has already e-mailed to the respective members e-mail address which is available in the Depository Register as per record date. Members can join the Virtual Annual General Meeting using their laptop, PC, Mobile, or Tab providing their respective Name, 16-Digit BO ID, and No. of Shares and vote shall be conduct through digital ballot system.
4. The members will be able to submit their questions/comments and vote electronically 48 hours before commencement of the AGM and during the AGM.

5. Members can download the Annual Report by scanning the QR Code given below herein. The link for downloading Annual Report 2023-2024 is **<https://navanapharma.com/page/annual-report>**
6. In Compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018:
 - I. Annual Report, Attendance Slip, and Proxy Form along with the Notice sent in soft Form to the Members' registered e-mail address linked with their respective BO ID as on record date.
 - II. The members, who don't have an e-mail address linked with their BO ID, are requested to send their respective e-mail address to **cs@navanapharma.com** to enable us to send the e-Annual Report 2023-2024 or can download the same by scanning the QR Code given.
 - III. Members who want to collect the printed copy of the Annual Report from the Company Secretariat of the Company are requested to inform us in writing.
 - IV. The Annual Report is also available on the Company's website (i.e. **www.navanapharma.com**) linked with the websites of both Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC
7. Members can download certificate of tax deduction on Dividend from the company's website **www.navanapharma.com** under Investor Relation.

**SCAN FOR****ANNUAL REPORT 2023-24**

AGM

**SCAN FOR****Digital Platform of 38th AGM**





AT A GLANCE

NAVANA PHARMACEUTICALS PLC. (NPPLC)

Navana Pharmaceuticals PLC. was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act - 1913 as a Private Company Limited by shares and it was converted into a public limited company on 30 December 2020. As a continuation of its transformation journey, the Company has been listed with Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. on October 11, 2022, and October 12, 2022, respectively. In line with the Companies Act, 1994 (Amended in 2020) the company has change its Registered Name of "Navana Pharmaceuticals PLC." to "Navana Pharmaceuticals Limited" thereafter the Registrar of Joint Stock Companies & Firms has approved the same on January 18, 2024 vide registration No. C-15428.

The Company is engaged in the manufacturing, marketing, and distribution of generic pharmaceuticals finished products which include human drug dosage forms like a tablet, capsules, powders for suspension, creams, ointments, powders, injections, eye and nasal drops, liquids, sachets products, oral solution; veterinary drugs dosages form like bolus, liquid, injection, water-soluble powder.

In 1988, the company launched its General Production Unit. In the year 1990, the company was awarded GMP certification. In the year 2001, the company started its 'International Sales'. In 2003, started 'Veterinary Sales & Marketing Division. In 2012, started 'Institutional Sales. In the year 2017, the company amalgamated with Navana Healthcare Limited. In 2020, ownership of the company changed to the current structures, and simultaneously the Board and management were reformed.

In the way of its three decades journey, it has transformed itself from good to better and it has been moving towards the great through an integrated brand and sales management to widen product diversity.

After the takeover by the new management, the Company secured a good position in the IMS MAT ranking.



CORPORATE DIRECTORY

Name of the Company

Navana Pharmaceuticals PLC.

Legal Form

Incorporated as private limited company under Companies Act-1913 Subsequently converted into public limited company as well as listed with Both the exchanges in 2022.

Date of Incorporation

31st March, 1986 as Navana Pharmaceuticals Ltd.
17th January, 2024 as Navana Pharmaceuticals PLC.

Incorporation Number

C-15428

Logo



Nature of Business

The principal activities of the Company are manufacturing, marketing and distribution of pharmaceutical products for human and animal health products and sales of the produced items in the domestic and foreign market.

Sector

Pharmaceuticals

Nature of the Company

Publicly Listed Company

Listed With

Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Listing Date

DSE: October 11, 2022
CSE: October 12, 2022

Market Category

A

Trading Code

NAVANAPHAR

Script Code

DSE- 18497 CSE- 13037

Authorized Capital

BDT 2,000,000,000.00

Paid up Capital

BDT 1,074,162,170.00

Tax Identification No

187576149869

VAT Registration No

000000724-0005

Financial Year

1st July- 30th Jun

Registered Office Address

1071, 1073, North Rupshi
Tarabo Municipality, Rupganj
Narayanganj

Corporate Office Address

Plot 99, Road 04, Block B, Banani
Dhaka 1213

Phone & Fax Number

Tel: +880-2-55033580-3
Fax: +880-2-55033579

E-mail Address

cs@navanapharma.com

Website

www.navanapharma.com

Plant Address

1071, 1073, North Rupshi
Tarabo Municipality, Rupganj
Narayanganj

No of Depot

23

Lead Insurance

MetLife Insurance Bangladesh
Janata Insurance Company Limited

Statutory Auditor

M/S A. Qasem & Co. Chartered Accountants
Address: Gulshan Pink City, Suites # 01-03,
Level: 7, Plot # 15, Road # 103
Gulshan Avenue, Dhaka

Compliance Auditor

M/S MNA Associates. Chartered Secretaries
Address: Tropical Molla Tower (L-3)
Sha-15/1-4 Pragati Sarani, Middle Badda,
Dhaka-1212

Provident Fund Auditor

M/S Rahman Anis & Co. Chartered Accountants

Address: EDB Trade Center (14th Floor)
93 Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215

WPPF Auditor

M/S Rahman Anis & Co. Chartered Accountants

Address: EDB Trade Center (14th Floor)
93 Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215

IPO Utilization Auditor

K.M. Alam & Co. Chartered Accountants

Address: 80, Motijheel C/A (4th Floor)
Dhaka-1000, Bangladesh

Bond Utilization Auditor

Islam Jahid & Co. Chartered Accountants

Address: Hassan Plaza (ATN News Building)
53, Kawran Bazar, C/A (5th & 10th Floor), Dhaka-1215
Bangladesh

Independent Scrutinizer

M/S Mohammed Sanaullah & Associates Chartered Secretaries

Address: Wins Court (Ground Floor), House No.8
Road No.14, Dhanmondi, Dhaka-1209.

Tax Consultant

M/S SF Ahmed & Co., Chartered Accountants

Address: House # 51, Road # 09 2nd & 3rd floor
Block # F, Banani, Dhaka-1213

Credit Rating Agency

National Credit Ratings Limited

Address: Zaman Tower (8th Floor)
37/2, Box Culvert Road,
Purana Palton, Dhaka-1000

Lead Banks

Al Arafah Islami Bank PLC.
Southeast Bank PLC.
Dhaka Bank PLC.
Community Bank Bangladesh PLC.
Shimanto Bank PLC.
United Commercial Bank PLC.
NRBC Bank PLC.
Pubali Bank PLC.
Dutch Bangla Bank PLC.
Standard Bank PLC.
Sonal Bank PLC.
Standard Chartered Bank PLC.
Prime Bank PLC.
Bengal Commercial Bank PLC.

Board of Directors

Professor Dr. Sarder A. Nayeem	Chairman
Professor Dr. Md. Jonaid Shafiq	Managing Director
Dr. Sayeed Ahmed	Director
Mr. Javed Kaiser Ally	Director
Mrs. Tarana Ahmed	Director
Mrs. Masuma Parvin	Director
Mr. Mohammad Arife Billah (Bar-at-law)	Independent Director
Professor Mohammad Shofiqul Islam	Independent Director

Chief Financial Officer

Mr. Hasan Shahid Sarwar FCA

Company Secretary

Lorens Shamol Mollick FCS

Head of Internal Audit & Compliance

Mr. Razab Ali

AFFILIATION & MEMBERSHIPS



Dhaka Stock Exchange PLC.
(DSE)



Chittagong Stock Exchange PLC
(CSE)



Bangladesh Association of Publicly
Listed Companies (BAPLC)



Metropolitan Chamber of Commerce
and Industry, Dhaka



Bangladesh Association of
Pharmaceutical Industry



Dhaka Chamber of Commerce & Industry



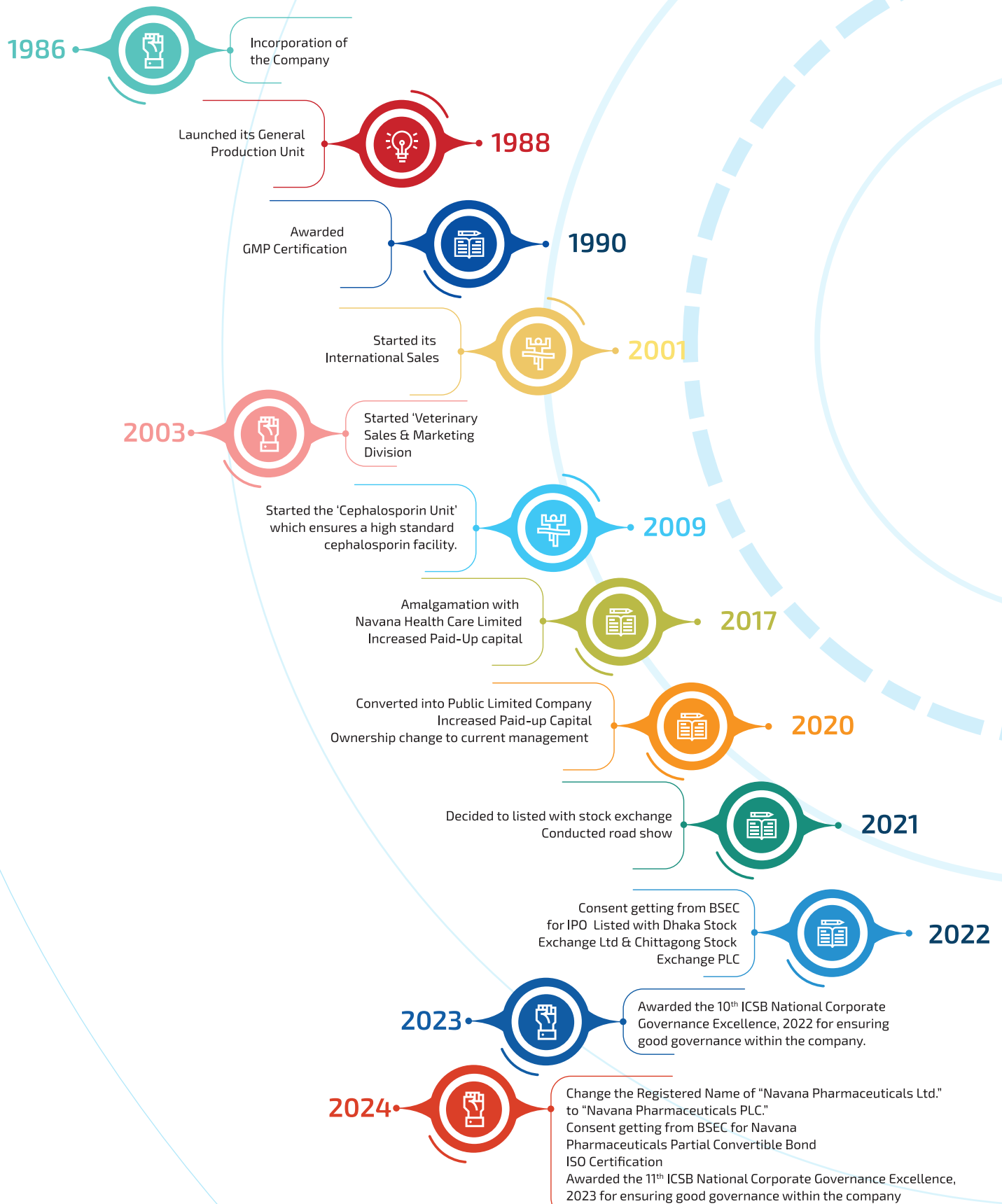
Animal Health Companies Association
of Bangladesh



Bangladesh Employers' Federation



HISTORY & MILESTONES



AWARDS & RECOGNITION

2022



2023



NAVANA PHARMACEUTICALS PLC.
has receive the *Bronze Award*
**at the ICSB National Award 2022
& 2023 consecutively for Corporate
Governance Excellence.**

CERTIFICATION

ISO (International Organization for Standardization) certification is a globally recognized standard that signifies compliance with established quality management systems. QACS International Pvt. Ltd. certify that the quality management system of the company in accordance with the ISO 9001:2015 based on product development, manufacturing, Marketing, sales & distribution of pharmaceuticals products.





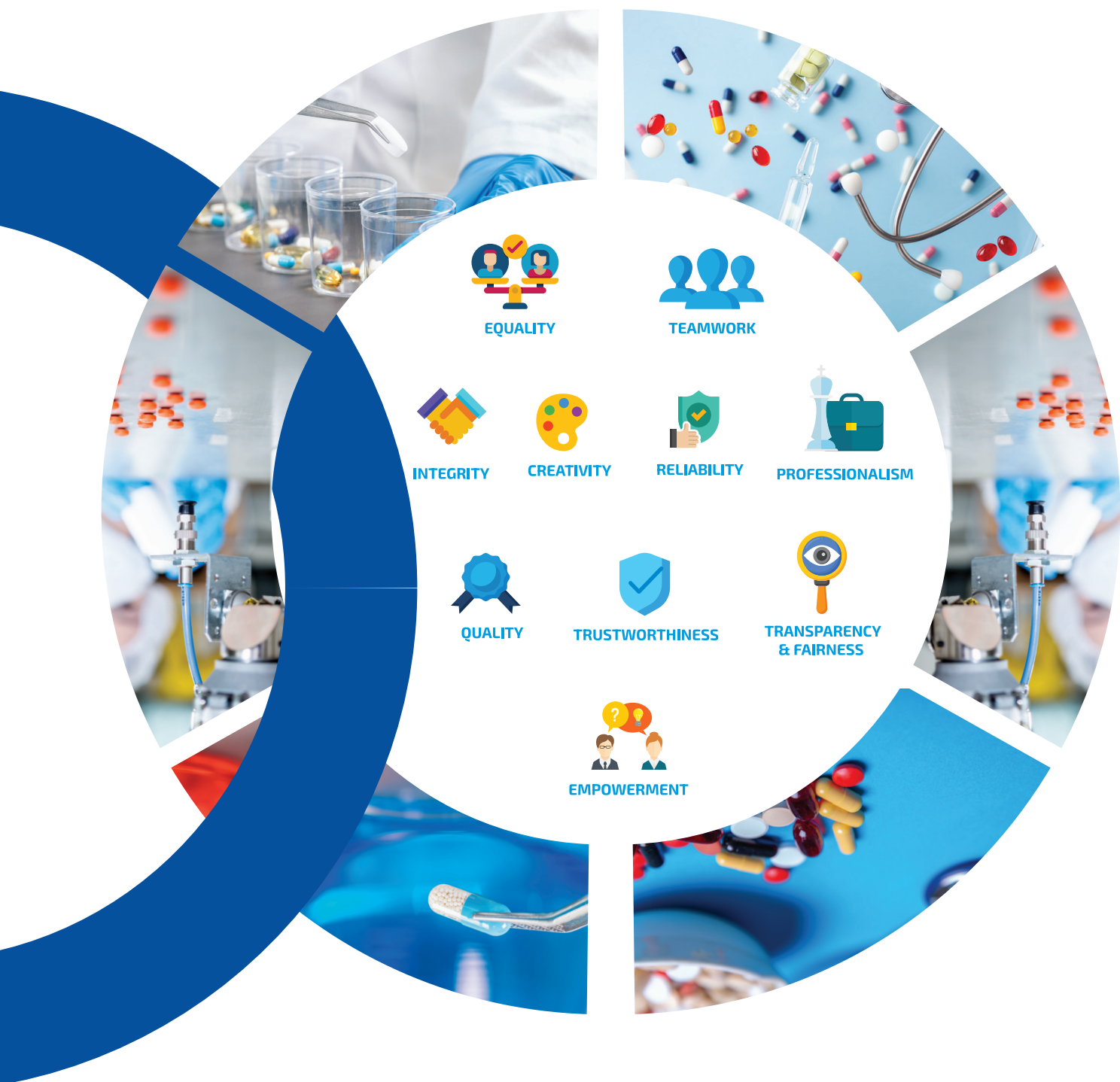
VISSION

To become
market leader in
pharmaceuticals
world by winning of
stakeholders heart.

MISSION

To ensure the
best possible range
of international quality
products at competitive
prices through integration,
research, innovation &
continuous
development.

CORE VALUE





STRATEGIC OBJECTIVE



CORPORATE PHILOSOPHY

Our customers, employees and shareholders are equally important to us. Navana Pharma is always seek to understand customer needs and focus is always be on achieving customer satisfaction as well as increase shareholders value.



CORPORATE PRIORITIES

- ⚙️ Continuous research & development
- ⚙️ Ensure customer satisfaction
- ⚙️ Focus on green operation
- ⚙️ To be transparent, accountable and trustworthy in all aspects of the company's activities
- ⚙️ Maintain ethical standard
- ⚙️ Zero tolerance against non-compliance
- ⚙️ To protect stakeholders interest



STRATEGIC FOCUS IN 2024-2025

In 2024-2025, Navana Pharmaceuticals PLC. will likely face a unique set of challenges and opportunities, necessitating the importance of chalking out our strategic focus that align with the evolving landscape of the country's Pharma industry. Strategic focus in 2024-2025 are enumerated below.

- ✓ Maintaining Sustainable growth
- ✓ Increase earnings Per Share
- ✓ Cost minimization
- ✓ Ensure Best Quality Products
- ✓ Diversification of Business portfolio
- ✓ More contribute to national exchequer
- ✓ To increase shareholders Value
- ✓ Digital Transformation and tech integration
- ✓ Market research and competitive analysis



PRODUCT PORTFOLIO OF NAVANA PHARMACEUTICALS PLC.

We Produce

Human Health Medicine like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution etc.

Animal Health Medicine like bolus, liquid, injection, water soluble powder etc.





List of Human Health Products:

[As approved by Directorate General of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh]

Sl. No	Products	Generic Name	Dosage Form
1	Dextac 30 Capsule	Dexlansoprazole	Capsule
2	Dextac 60 Capsule	Dexlansoprazole	Capsule
3	Duracef 200 Capsule	Cefixime	Capsule
4	Duracef 400 Capsule	Cefixime	Capsule
5	Esotac 20 Capsule	Esomeprazole	Capsule
6	Esotac 40 Capsule	Esomeprazole	Capsule
7	Imigra-10 Capsule	Flunarizine	Capsule
8	Imigra-5 Capsule	Flunarizine	Capsule
9	Itracon 100 Capsule	Itraconazole	Capsule
10	Itracon 65 Suba Capsule	Itraconazole	Capsule
11	Malifa 30 Capsule	Ferric Maltol	Capsule
12	Nortin 10 Capsule	Nortripline	Capsule
13	Nortin 25 Capsule	Nortripline	Capsule
14	Ometac-20 Capsule	Omeprazole	Capsule
15	Pregan 25 Capsule	Pregabalin	Capsule
16	Pregan 50 Capsule	Pregabalin	Capsule
17	Pregan 75 Capsule	Pregabalin	Capsule
18	Vanogut 125 Capsule	Vancomycin	Capsule
19	Vanogut 250 Capsule	Vancomycin	Capsule
20	Vitared Capsule	Vitamin C + Vitamin E + Zinc + Copper + Lutein	Capsule
21	Otecon 150 Capsule	Oteseconazole	Capsule
22	Agonil Cream	Diethylamine Salicylate	Cream
23	Clascon Cream	Clascoterone	Cream
24	Curafin Cream	Amorolfine	Cream
25	Lulider 10gm Cream	Luliconazole	Cream
26	Lulider 30gm Cream	Luliconazole	Cream
27	Lumilast Cream	Roflumilast	Cream
28	Nafgal 10gm Cream	Naftifine	Cream

29	Nafgal 30gm Cream	Naftifine	Cream
30	Pmec Cream	Pimecrolimus	Cream
31	Steclo-NN Cream	Clobetasol + Neomycin + Nystatin	Cream
32	Stenide Cream	a + Triamcinolone	Cream
33	Sulderm Cream	Sulconazole	Cream
34	Sulderm Cream	Sulconazole	Cream
35	Zenocin Cream	Ozenoxacin	Cream
36	Alleloc DS Eye Drops	Olopatadine	Eye Drops
37	Artiforte Eye Drops	Glycerin + Hypromellose + Polyethylene glycol + Tetrahydrozole + Zinc Sulfate	Eye Drops
38	Cfresh Liquigel	Carboxymethylcellulose	Eye Drops
39	Cinagen Eye Drops	Moxifloxacin	Eye Drops
40	Cinagen-D Eye Drops	Moxifloxacin + Dexamethasone	Eye Drops
41	Iclear Eye Drops	Hypromellose	Eye Drops
42	Inarom Eye Drops	Bromofenac	Eye Drops
43	Loteba Eye Drops	Loteprednol Etabonate + Tobramycin	Eye Drops
44	Neparact TS Eye Drops	Nepafenac	Eye Drops
45	Stedex-C Eye/ Ear Drops	Chloramphenicol + Dexamethasone	Eye Drops
46	Syscol Eye Drops	Polyethylene Glycol + Propylene Glycol	Eye Drops
47	Esotac Injection	Esomeprazole	Injection
48	Inpen 1gm Injection	Meropenem	Injection
49	Inpen 500mg Injection	Meropenem	Injection
50	Orc 30 injection	Ketorolac	Injection
51	Orc 60 injection	Ketorolac	Injection
52	Topcef 1gm IM Injection	Ceftriaxone	Injection
53	Topcef 1gm IV Injection	Ceftriaxone	Injection
54	Topcef 2gm IV Injection	Ceftriaxone	Injection
55	Topcef 500 IM Injection	Ceftriaxone	Injection
56	Topcef 500 IV Injection	Ceftriaxone	Injection
57	Flutispray	Fluticasone	Nasal Spray
58	Flutispray Plus	Azelastine + Fluticasone	Nasal Spray
59	Momespray	Mometasone	Nasal Spray
60	Itracon OS	Itraconazole	Oral Solution
61	Kcit Oral Solution	Potassium Citrate + Citric Acid	Oral Solution
62	Navacef Paed. Drops	Cefaclor	Paed. Drops
63	Azirox 20 ml Dry Syrup	Azithromycin	Powder for Suspension
64	Azirox 35 ml Dry Syrup	Azithromycin	Powder for Suspension
65	Azirox 50 ml PFS	Azithromycin	Powder for Suspension
66	Duracef 30 ml Dry Syrup	Cefixime	Powder for Suspension
67	Duracef 50 ml Dry Syrup	Cefixime	Powder for Suspension
68	Duracef DS 50 ml Dry Syrup	Cefixime	Powder for Suspension

69	Duracef Paediatric Drops 21 ml	Cefixime	Powder for Suspension
70	Duracef-Max 10 ml	Cefixime	Powder for Suspension
71	Duracef-Max 20 ml	Cefixime	Powder for Suspension
72	Fixcef PFS	Cefuroxime	Powder for Suspension
73	Naviscon Oral Suspension	Sodium Alginate + Sodium Bicarbonate + Calcium Carbonate	Suspension
74	Odafen Suspension	Fexofenadine	Suspension
75	Allertin Syrup	Bilastine	Syrup
76	Brox Syrup	Ambroxol	Syrup
77	Desatrol Syrup	Desloratadine	Syrup
78	Filodox 100 ml Syrup	Doxofylline	Syrup
79	Pires-D Syrup	Dextromethorphan + Levomenthor + Diphenhydramine	Syrup
80	Pires-M Syrup	Guaifenesin + Levomenthol + Diphenhydramine	Syrup
81	Revam Kids Syrup	Multivitamin + Cod Liver Oil	Syrup
82	Toma Syrup	Ketotifen	Syrup
83	Toma Syrup	Ketotifen	Syrup
84	Allertin 20 Tablet	Bilastine	Tablet
85	Aloglip 12.5 Tablet	Alogliptin	Tablet
86	Aloglip 25 Tablet	Alogliptin	Tablet
87	Arokast 10 Tablet	Montelukast	Tablet
88	Arokast 4 FT	Montelukast	Tablet
89	Arokast 5 FT	Montelukast	Tablet
90	Azirox 500 Tablet	Azithromycin	Tablet
91	Bonacerin Tablet	Glucosamine + Diacerein	Tablet
92	Bondro Tablet	Glucosamine + Chondroitin	Tablet
93	Chewce Tablet	Ascorbic Acid	Tablet
94	Clonipres 0.1 Tablet	Clonidine	Tablet
95	Clonipres ER 0.1 Tablet	Clonidine	Tablet
96	Conpan 0.5 Tablet	Clonazepam	Tablet
97	Conpan 1 Tablet	Clonazepam	Tablet
98	Conpan 2 Tablet	Clonazepam	Tablet
99	CVnor-A Tablet	Amlodipine + Atenolol	Tablet
100	Desatrol Tablet	Desloratadine	Tablet
101	Diplin 5 Tablet	Linagliptin	Tablet
102	Diplin M 500 Tablet	Linagliptin + Metformin	Tablet
103	Droniva Tablet	Ibandronic Acid	Tablet
104	Ertuglif 5 Tablet	Ertugliflozin	Tablet
105	Esona 375/20 Tablet	Naproxen + Esomeprazole	Tablet
106	Esona 500/20 Tablet	Naproxen + Esomeprazole	Tablet
107	Esotac 20 Tablet	Esomeprazole	Tablet

108	Esotac 40 Tablet	Esomeprazole	Tablet
109	Ezitor 10/10 Tablet	Atorvastatin + Ezetimibe	Tablet
110	Ezitor 10/20 Tablet	Atorvastatin + Ezetimibe	Tablet
111	Fevigra 100 Tablet	Flibanserin	Tablet
112	Filodox 200 Tablet	Doxofylline	Tablet
113	Filodox SR Tablet	Doxofylline	Tablet
114	Fixcef Plus 250 Tablet	Cefuroxime + Clavulanic Acid	Tablet
115	Fixcef Plus 500 Tablet	Cefuroxime + Clavulanic Acid	Tablet
116	Fixcef 250 Tablet	Cefuroxime	Tablet
117	Fixcef 500 Tablet	Cefuroxime	Tablet
118	Floxacin 500 Tablet	Ciprofloxacin	Tablet
119	Glifomet Tablet	Empagliflozin	Tablet
120	Glix-30 MR Tablet	Gliclazide	Tablet
121	Glix-60 MR Tablet	Gliclazide	Tablet
122	Glix-80 Tablet	Gliclazide	Tablet
123	Itracon 200 Tablet	Itraconazole	Tablet
124	Joytrip 150 Tablet	Hyoscine Hydrobromide	Tablet
125	Joytrip 300 Tablet	Hyoscine Hydrobromide	Tablet
126	Kindical-D Tablet	Calcium (Coral) + Vitamin D3	Tablet
127	Kindical-DX Tablet	Calcium (Coral) + Vitamin D3	Tablet
128	L-Amla 2.5 Tablet	Levamlodipine	Tablet
129	L-Amla 5 Tablet	Levamlodipine	Tablet
130	Loxodol 4 Tablet	Lornoxicam	Tablet
131	Loxodol 8 Tablet	Lornoxicam	Tablet
132	Megamag Tablet	Magnesium	Tablet
133	Meltix Tablet	Flupenthixol + Melitracen	Tablet
134	Methebac Tablet	Methenamine Hippurate	Tablet
135	Miracal-D Tablet	Calcium + Vitamin D3	Tablet
136	Myobac 10 Tablet	Baclofen	Tablet
137	Nabuton 500 Tablet	Nabumetone	Tablet
138	Nabuton 750 Tablet	Nabumetone	Tablet
139	Naviscon Chewable Tablet	Sodium Alginate + Sodium Bicarbonate + Calcium Carbonate	Tablet
140	Navix Tablet	Clopidogrel	Tablet
141	N-bion Tablet	Thiamin + Pyridoxine + Cyanocobalamine	Tablet
142	Nestor 10 Tablet	Rosuvastatin	Tablet
143	Nestor 5 Tablet	Rosuvastatin	Tablet
144	Nvmet 500 Tablet	Metformine	Tablet
145	Nvmet 850 Tablet	Metformine	Tablet
146	Odafen120 Tablet	Fexofenadine	Tablet
147	Odafen180 Tablet	Fexofenadine	Tablet

148	Orc Tablet	Ketorolac	Tablet
149	Osmina 60 Tablet	Ospemifine	Tablet
150	Phoscon Tablet	Ferric Citrate	Tablet
151	Pizofen TS Tablet	Pizotifen	Tablet
152	Pizofen 0.5 Tablet	Pizotifen	Tablet
153	Pregan 165 ER Tablet	Pregabalin	Tablet
154	Pregan 82.5 ER Tablet	Pregabalin	Tablet
155	Prulicon 1 Tablet	Prucalopride	Tablet
156	Prulicon 2 Tablet	Prucalopride	Tablet
157	Rabetac 20 Tablet	Rabeprazole	Tablet
158	Revam Gold Tablet	Vitamin A to Z	Tablet
159	Revam Gold Tablet	32 Multivitamin+Multimineral (A-Z)	Tablet
160	Revam Silver Tablet	30 Multivitamin+Multimineral (A-Z)	Tablet
161	Somalax 250 Tablet	Carisoprodol	Tablet
162	Somalax 350 Tablet	Carisoprodol	Tablet
163	Tabis 2.5 Tablet	Bisoprolol	Tablet
164	Tabis 5 Tablet	Bisoprolol	Tablet
165	Tabis Plus 2.5 Tablet	Bisoprolol + Hydrochlorothiazide	Tablet
166	Toma Tablet	Ketotifen	Tablet
167	Torcox 120 Tablet	Etoricoxib	Tablet
168	Torcox 60 Tablet	Etoricoxib	Tablet
169	Torcox 90 Tablet	Etoricoxib	Tablet
170	Vomitop Tablet	Domperidone	Tablet
171	Vontac 10 Tablet	Vonoprazan	Tablet
172	Vontac 20 Tablet	Vonoprazan	Tablet
173	Neumir 2.5 Tablet	Mirogabalin	Tablet
174	Neumir 5 Tablet	Mirogabalin	Tablet
175	Neumir 10 Tablet	Mirogabalin	Tablet
176	Itopri 5 Tablet	Itopride	Tablet
177	Feelfree Gel	Lactic Acid + Citric Acid + Potassium Bitartrate	Vaginal Gel



List of Veterinary Products:

[As approved by Directorate General of Drug Administration & Licensing Authority (Drugs), Department of Livestock Services, Department of Fisheries & Government of the People's Republic of Bangladesh]

Sl. No	Brand	Generic Name	Dosage Form
1	Check-O-Tox Bioplus	Hydrated Sodium Calcium Aluminum Silicate (HSCAS) 0.861 kg, Mannan Oligosaccharides (MOS) 0.05 kg, Oxine Copper 0.001 kg, Propionic Acid 5%, Benzoic Acid 1.5%, Acetic Acid 1.5%, Sorbic Acid 0.8%.	Additive
2	L-Lysine	L-Lysin 99%	Additive
3	L-Lysine	L-Lysin 98.5%	Additive
4	L-Met 100	L-Methionine 99%	Additive
5	L-Threonine	L-Threonine 98.5%	Additive
6	MCP	Phosphorus 22%	Additive
7	Rhodimet NP 99	DL- Methionine 99%	Additive
8	Orego-Stim Powder	Oregano oil Carvacrol 79.58 %, Thymol 2.45 %	Additive
9	MCP-NewHope	Mono Calcium Phosphate	Additive
10	MCP-Sinophos	Mono Calcium Phosphate	Additive
11	C-Flo Vet	Each bolus contains Ciprofloxacin Hydrochloride USP 1.164 g equivalent to Ciprofloxacin 1 gm	Bolus
12	Dermaphyl Vet	Each bolus contains Griseofulvin 2.5 g	Bolus
13	Marquin Vet	Each bolus contains Marbofloxacin BP 50 mg	Bolus
14	Navadex Vet	Each bolus contains Triclabendazole INN 900 mg & Levamisole HCL BP 600 mg	Bolus
15	Navamox Vet	Each bolus contains Amoxicillin BP 500 mg (As Amoxicillin Trihydrate).	Bolus
16	Navapro Plus	Each bolus contains Saccharomyces cerevisiae 20 billion CFU, Lactobacillus sporogenes 300 million CFU, Bacillus subtilis 100 million CFU, Aspergillus niger 250 million CFU, Fructo-oligosaccharides 250 mg, Vitamin B ₁ 50 mg, Vitamin B ₆ 30 mg, DL-Methionine 500 mg, L-lysine 100 mg, Chelated Zinc 100 mg, Chelated Copper 40 mg, Chelated Cobalt 50 mg, Amylase 20 U, Lipase 20 U, Protease 30 U, Cellulase 30 U	Bolus
17	NutriPower Vet	Each Bolus contains Vitamin A 125000 IU, Vitamin D ₃ 27500 IU, Vitamin E 60 mg, Vitamin K ₃ 17.5 mg, Vitamin B ₁ 12.5 mg, Vitamin B ₂ 35 mg, Vitamin B ₆ 12.5 mg, Vitamin B ₉ 1.2 mg, Vitamin B ₁₂ 50 mcg, Vitamin C 350 mg. Manganese 12.5 mg, Zinc 12.5 mg, Iron 5 mg, Methionine 10 mg, L-Lysine 25 mg, Pantothenate 25 mg, Nicotinamide 75 mg, Copper 1.5 mg, Iodine 100 mcg, Folic Acid 200 mcg, Biotin 1 mg	Bolus
18	Relpain Vet	Each bolus contains Meloxicam BP 100 mg	Bolus

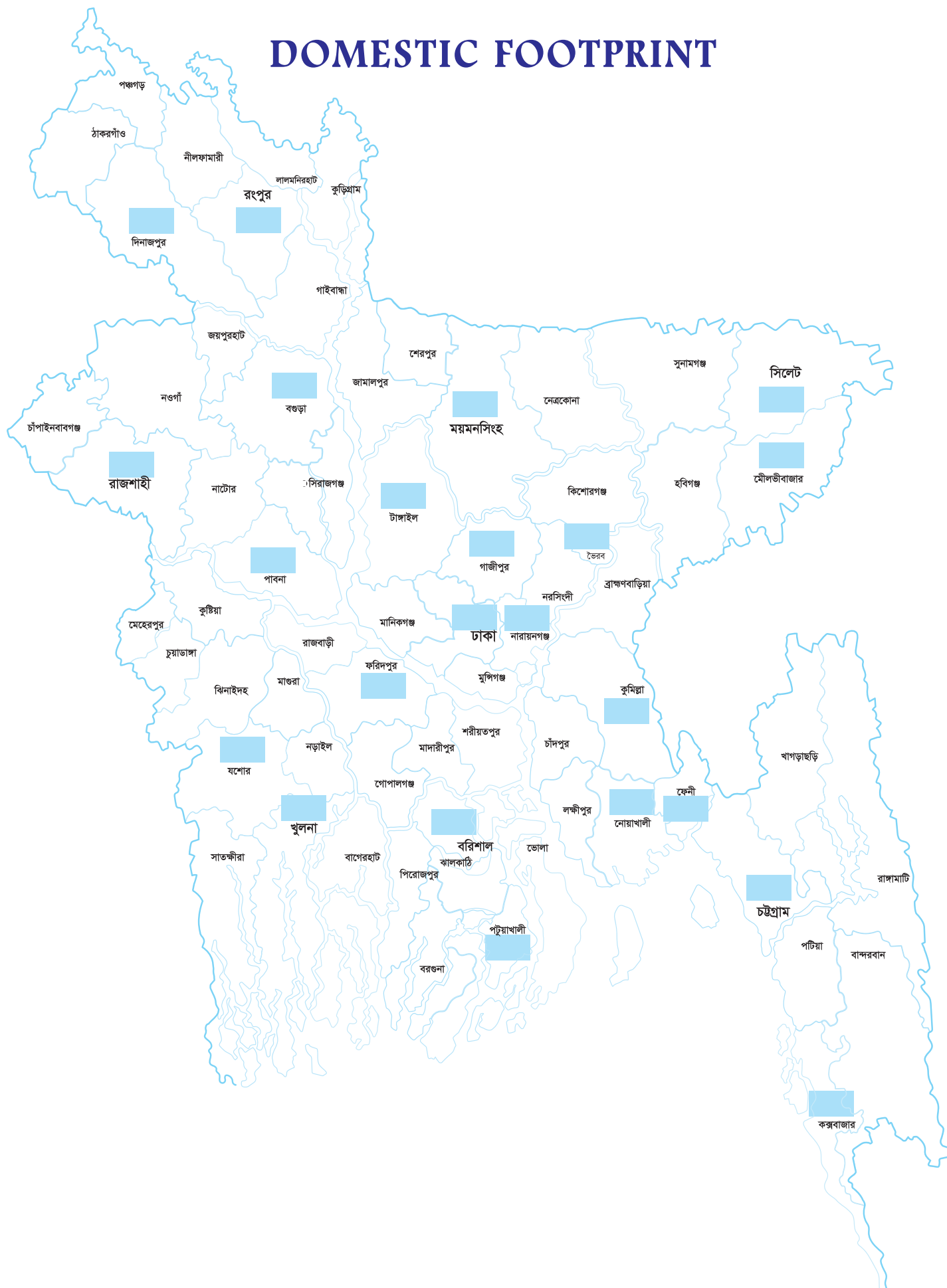
19	Zinc Vet	Each bolus contains Zinc (As Zinc Sulfate Monohydrate USP) 200 mg	Bolus
20	Navamectin Vet	Each ml contains Ivermectin BP 10 mg	Injection
21	Navasol Vet	Each ml contains Butaphosphan INN 100 mg & Cyanocobalamin BP (Vitamin B12) 0.05 mg	Injection
22	Phenira Vet	Each ml contains Pheniramine Maleate BP 22.75 mg	Injection
23	Topcef Vet	Ceftriaxone (as sterile Ceftriaxone sodium BP)	Injection
24	AVI IBD INTER	Avian Infectious Bursal disease virus strain LIBVD	Pellet
25	AVI IBD PLUS	Avian Infectious Bursal disease virus Winter field 2512 G-61 strain	Pellet
26	AVI ND HB1	Newcastle Disease virus Hitchner B1 strain	Pellet
27	AVI ND LASOTA	Newcastle Disease virus Lasota strain	Pellet
28	AVI ND HB1 + IB	Hitchner B1 and Massachusetts B48 strain	Pellet
29	AVI ND LASOTA + IB	Lasota strain & Massachusetts type-B48 strain	Pellet
30	AVI Pox	Cutter strain of Fowl Pox virus	Pellet
31	Navaprin Vet	Each ml contains Eprinomectin USP 5 mg	Pour on
32	Nava-DB Plus	Each kg contains Vitamin A 4800000 IU, Vitamin D3 1000000 IU, Vitamin E 9.20 gm, Vitamin K ₃ 1.6 gm, Vitamin B ₁ 0.8 gm, B ₂ 2gm, B ₆ 1.6 gm, B ₁₂ 4 mg, Nicotinic Acid 12 gm, Pantothenic acid 4 gm, Folic acid 200 mg, Biotin 20 mg, Cobalt 100 mg, Copper 2.4 gm, Iron 9.6 gm, Iodine 240 mg, Manganese 20 gm, Zinc 16 gm, Selenium 48 mg, Antioxidant(Ethoxyquin) 4 gm, Calcium carbonate q.s to 1 kg.	Premix
33	RP-Glucose Vet	Glucose 40%, Vitamin C 1.5% & Vitamin E 0.05%	Premix
34	Activate WD Max	Activate WD Max Liquid is composed of HMTBa (Methionine Precursor) 35%, Formic Acid 34% and Propionic Acid 20%. Total Acid content minimum 89%.	Solution
35	Ammo Check	Extract of Yucca Schidigera	Solution
36	C-Flo Vet	Each ml oral solution contains Ciprofloxacin Hydrochloride USP equivalent to 100 mg of Ciprofloxacin	Solution
37	Capsola	Each 100 ml contains Calcium 1628mg, Phosphorus 838.50mg, Vitamin D ₃ 8000IU, Vitamin B ₁₂ 100mcg.	Solution
38	Coczul Vet	Toltrazuril 2,5%	Solution
39	Enro-10	Each 100 ml solution contains Enrofloxacin INN 10 g.	Solution
40	Immofast	Each 5 ml contains Glycine 50 mg, Vitamin E 12.5 mg, Selenium 0.5 ppm, Vitamin C 10.5 mg, Sodium Chloride 6.25 mg, Yeast Extract (Nucleins) 10 mg, Potassium Chloride 5 mg, Manganese Sulphate 2.5 mg, Amino Nitrogen 10000 ppm, L.P.O. q.s. (Polysaccharides C Fortified base).	Solution
41	Liquid Enzyme	Each 1000 ml contains Protease 400,000 IU, Phytase 90,000 FYT, Cellulase 40,000,000 IU, Xylanase 500,000 IU, Lipase 6500 IU, Amylase	Solution
42	Navafen Vet	Each ml contains Florfenicol INN 200 mg	Solution
43	Navaton Vet	Each ml contains Vitamin B ₁ 5.00 mg, Vitamin B ₂ 2.00 mg, Vitamin B ₆ 2.00 mg, Vitamin B ₁₂ 0.01 mg, D-Panthenol 11.00 mg, Nicotinamide 60.00 mg, Inositol 1.00 mg, Choline Chloride 50.00 mg, Folic Acid 0.30 mg, DL- Methionine 50.00 mg.	Solution
44	Orego-Stim	Oregano oil Carvacrol 79.58 %, Thymol 2.45 %	Solution

45	Proboost Vet	Each ml contains Vitamins Biotin 2 mcg, Dexpanthenol 15 mg, Inositol 0.0025 mg, Vitamin A 20,000 IU, Vitamin B ₁ 1 mg, Vitamin B ₂ 2 mg, Vitamin B ₆ 2 mg, Vitamin B ₁₂ 10 mcg, Vitamin C 3 mg, Vitamin D ₃ 5000 IU, Vitamin E 5 mg, Vitamin K ₃ 1 mg. Minerals Calcium (propionate) 5 mg, Chromium (propionate) 0.5 mg, Copper sulphate 0.025 mg, Iodine 0.00025 mg, Iro sulphate 0.02 mg, Magnesium (sulphate) 1.5 mg, Manganese (sulphate) 0.6 mg, Potassium 1 mg, Sodium (chloride) 5 mg, Zinc (sulphate) 0.6 mg, Potassium citrate 3 mg. Amino Acids Alanine 0.75 mg, Arginine 1 mg, Aspartic acid 1.45 mg, Choline 0.4 mg, Cystine 0.2 mg, Glutamic acid 3.5 mg, Glycine 3 mg, Histidine 0.525 mg, Isoleucine 0.5 mg, Leucine 1.5 mg, Lysine 5 mg, Methionine 5 mg, Phenylalanine 0.9 mg, Potassium citrate 3 mg, Proline 0.9 mg, Serine 0.9 mg, Threonine 3 mg, Tryptophan 0.6 mg, Tyrosine 0.65 mg, Valine 0.8 mg.	Solution
46	Revam Vet	Each 100 ml contains Vitamin A 500000IU, D3 100000IU, B1 160mg, B ₂ 100mg, B ₆ 100mg, Nicotinamide 1g, Calcium D, Pantothenate 500mg, Ascorbic Acid 5g	Solution
47	Tilcon Vet	Each ml oral solution contains Tilmicosin Phosphate INN equivalent to Tilmicosin 250 mg.	Solution
48	Xtra ADE	Each ml contains Vitamin A BP 100,000 IU, Vitamin D3 BP 40,000 IU, Vitamin E BP 50 IU	Solution
49	Zinc Vet	Each 5 ml syrup contains Zinc sulfate monohydrate USP equivalent to 10 mg Zinc.	Solution
50	Ased Vet	Furosemide 10 mg/ml	Solution
51	Itracon Vet	Itraconazole 10 mg/ml	Solution
52	Antox Plus	Each ml contains Citric acid 60 mg, Phosphoric acid 60 mg, Lactic acid 20 mg, Vitamin B1 1 mg, Vitamin B2 0.08 mg, Vitamin B6 0.80 mg, Vitamin B12 0.01 mg, Biotin 0.02 mg, Nicotinamide 10 mg, Calcium Chloride 3 mg, Potassium Iodide 46 mg, Sodium Selenite 0.79 mg, Zinc Chloride 3.2 mg, Iron Chloride 3 mg, Magnesium Chloride hexahydrate 2.5 mg, Manganese Chloride 6.31 mg, Copper Sulphate 0.32 mg, Cobalt Chloride 0.03 mg, Yeast Extract 2% (Saccharomyces cerevisiae 4.125x10 equivalent to 0.12 mg Nitrogen) 17.14 mg, Protein Hydrolysate (40% Amino acid: 2 gm Nitrogen from Amino acid) 20 mg, Menthol 0.5 mg, MOS 5 mg, MHA 2.5 mg, Glycine 0.5 mg,	Solution
53	Navaprol Vet	Amprolium Hydrochloride BP	Solution
54	ITA NEW (ND)	NDV strain "Lasota"	Suspension
55	ITA ND + IBD	NDV strain "Lasota" + IBDV strain "GP"	Suspension
56	ITA ND + IB + EDS	NDV strain "Lasota" + IBV strain "M/41" + EDS strain "B8/78"	Suspension
57	ITA Coryza ABC Gel	Avibacterium paragallinarum serotypes A, B and C bacteria in inactivated form	Suspension
58	ITA ND+IB+EDS+COR ABC	LaSota strain of ND virus, Massachusetts strain of IB virus, B8/78 strain of EDS virus, Avibacterium paragallinarum serotypes A, B and C bacteria in inactivated form	Suspension
59	Bloatnil Vet	Each 100 ml suspension contains Simethicone USP 1 g & Dill Oil BP 0.5 ml as an excipient.	Suspension
60	Aquavit Plus	Vitamins, Minerals, Amino acids & Probiotics	WSP
61	Calphos Plus	Each gm contains Calcium 42 mg, Phosphorus 15 mg, Vitamin B ₁₂ 10 mcg, Vitamin D3 400 IU, Vitamin C 6 mg, Citric acid 270 mg	WSP
62	Colyte Vet	Each gram Powder contains Bromhexine Hydrochloride BP 10 mg	WSP
63	D-Vet	Each gram powder contains Doxycycline Hydrochloride BP 115 mg equivalent to Doxycycline 100 mg.	WSP

64	DiarLock Vet	Each gram contains Zeolite 370 mg, Oregano oil 5 mg, Kaolin 100 mg, Pectin 5 mg, Chestnut tannins 10 mg, Electrolytes 232 mg, Sugars 263 mg, Plant extracts 15 mg.	WSP
65	Dexolyte Vet	Each gram Powder contains Sodium Bicarbonate BP 500 mg, Sodium Chloride BP 266 mg, Potassium Chloride BP 50 mg, Vitamin A 2000 IU, Dextrose Anhydrous BP 180 mg.	WSP
66	Dynablend	Bacillus subtilis, Bacillus licheniformis, Bacillus megaterium, Bacillus mesentericus, Nitrifying & Denitrifying Bacteria, Bacillus coagulans, Saccharomyces cerevisiae & Saccharomyces boulardii. (Not less than 2000 million CFU per gram). Protease, Xylanase, Lipase, Beta Glucanase, Amylase & Cellulase (Not less than 2000 units per gram). Yucca Extract (30%).	WSP
67	Enprovin Plus	Each 100 gm contains Vitamin A 300000 IU, Vitamin D ₃ 35000 IU, Vitamin E 150 IU, Vitamin K ₃ 100 mg, Riboflavin 250 mg, Niacin 400 mg, Calcium D-Pantothenate 450 mg, Pyridoxine 60 mg, Methyl Sulphonyl Methane 1000 mg, Dextran Oligosaccharide 250mg, Lactobacillus idophilus 6 billion CFU, Bifidobacterium bifidum 1 billion CFU, Saccharomyces boulardii 2 billion CFU, Aspergillus oryzae 1 billion CFU Phytase 20000 IU Protease 20000 IU Xylanase 1500000 IU, Potassium Chloride 4500 mg Sodium Sulphate 4500 mg, Dextrose QS.	WSP
68	Erazine Vet	Each gram powder contains Erythromycin thiocyanate INN 180 mg, Sulphadiazine BP 150 mg, Trimethoprim BP 30 mg.	WSP
69	Glucos+C	Each 100 g contains Glucose 98 g, Vitamin C 2 g.	WSP
70	Nava Digestive	Each 100gm powder contains Sodium propionate 40 g, Sodium chloride 26.5 g, Calcium propionate 20 g, Magnesium sulphate 12.5 g, Copper sulphate 45 mg, Cobalt chloride 40 mg, Ferrous sulphate 40 mg, Manganese sulphate 20 mg, Zinc sulphate 10 mg, Sodium selenite 10 mg.	WSP
71	Navamox Vet	Each gram powder contains Amoxicillin BP 300 mg (As Amoxicillin Trihydrate).	WSP
72	Navatyl Vet	Each gram powder contains Tylvalosin tartrate 625 mg	WSP
73	Neosulcin Vet	Each gram powder contains Neomycin sulphate BP 500 mg.	WSP
74	Resmulin 45% Vet	Each gm powder contains Tiamulin Hydrogen Fumarate USP 450 mg.	WSP
75	Rumi Care	Each gram contains Calcium Propionate 500 mg, Silicium Oxide 12.5 mg, Gentian radix 80 mg, DL-Methionine 40 mg, Cobalt Carbonate 0.1 mg, PyridoxineHydrochloride 0.38 mg, Glucose qs to 1g.	WSP
76	Tylos Vet	Each gram powder contains Tylosin Tartrate BP 200 mg.	WSP
77	Vital B	Each 100 gm Premix Contains- Thiamine HCl (B1) 5.0 gm, Riboflavin (B2) 1.0 gm, Pyridoxine HCl (B6) 2.0 gm, Dextrose Monohydrate Q.S.to 100.0 gm.	WSP
78	Vital B+C	Each 100 g powder contains Vitamin B1 BP 200 mg, Vitamin B2 BP 400 mg, Vitamin B6 BP 150 mg, Vitamin B12 BP, 1 mg, Nicotinamide BP, 750 mg, Pantothenic acid BP 450 mg, Biotin BP 1.5 mg, Folic Acid BP 25 mg, Vitamin C BP 500 mg.	WSP
79	Vital C	Each gram powder contains Ascorbic Acid 1000 mg.	WSP
80	Globigen Dia Stop	Each 25 g powder contains Sodium Chloride 3.75 g, Sodium Bicarbonate 2.5 g, Potassium Chloride 1.5 g, Yeast 5 g, Egg Immunoglobulin (IgY) 0.625 g, Vitamin A 5000 IU, Vitamin D3 500 IU, Vitamin E 50 mg & Dextrose q.s. to 25 g.	WSP



DOMESTIC FOOTPRINT





DOMESTIC LOCATION

Gazipur Depot

House/Plot # 7, ROAD # 5/KA
Cadet Collage, Residential Area
Beside Police Line, Chandon

Dhaka Depot

3/C Purana Palton
Dhaka-1000

Rangpur Depot

House # 03, Road # 01
Foyjon Vila, Keranipara
Nasirabad, Rangpur

Dinajpur Depot

Newtown Plaza
House No-22, Road/Block No- 2,
Newtown, Kotwali

Cumilla Depot

BSCIC Shilpo Nogari Gate
Holding No - 845, Cumilla

Bogra Depot

Word No-09 Holding No--639/734
Gohail Road (Near Passport Office)
Khandar

Feni

Nabila Cottage
(Near Feni BSIC Gas Office),
Vill: Bathania, PO: Pachgachia,
Feni Sadar, Feni

Mymensingh Depot

House # Get Way, Digar Kanda
(Opposite of Renata Pharma Office)
Dhaka Bi Pass, Mymensingh Road

Tangail Depot

Holding no-684
Biswas Betka
Dhaka Road, Tangail

Rajshahi Depot

21/17, Shal Bagan
BSCIC Road, Sopura

Chattogram Depot

Road#1, House#15
O.R. Nizam Road
(Beside Hotel Well Park)

Pabna Depot

Holding no-1938, Pabna
Ishwardi Road, Radhanagar
Pabna Express Garage
Pabna Sadar

Cox's Bazar Depot

Dill Mansion, Brick Field Road
446, North Rumaliar Chara
Cox's Bazar

Jashore Depot

42, Ambika Bashu Lane
Kadamtala, West barandi Para
Jashore-7400.

Sylhet Depot

51-Udayon, Khashdobir
Airport Road, Amborkhana
Sylhet

Barisal Depot

Saleha Monjil, Holding No-147
Ward No-01, Younus Khan
Sarok, WestKawnia
Barishal Sadar

Faridpur Depot

House No#111
(North Side of Housing pond)
Block # B, Housing Estate,
Goalchamot, Faridpur

Narayanganj Depot

Holding no-231, Abid Paribar
Police Line, Fatulla
Narayanganj

Noakhali Depot

Rumki Mahal, Holding # 0720
NatonJailkanaRoad
Sudaram, Noakhali Sadar

Khulna Depot

Holding No# F-028, Sabujbag
lane # 03, (Behind of 22 Tola
Delta Tower), Sonadanga

Patuakhali

Happy Manor, Apartment-8B,
House no-557, Lane no-05,
Sabujbagh,

Bhairab Depot

Hazi Sattar Mansion
Monu Bepari Bari
West Side of Mosque

Moulvibazar

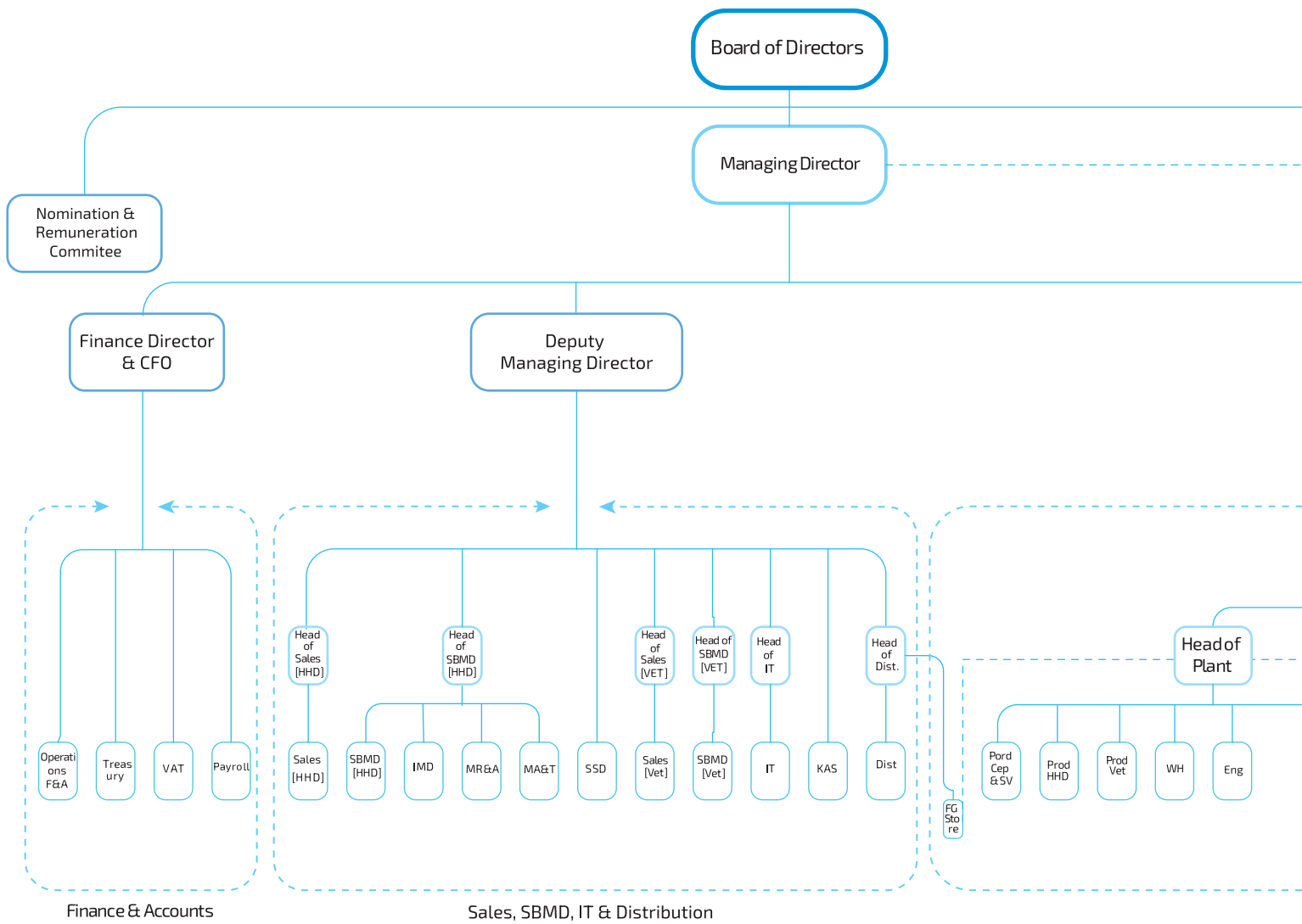
Shah Tower, Holding No-290-05,
Naogaon Scholl Road, Ragunandanpur
Wapda Road, Moulvibazar Sadar

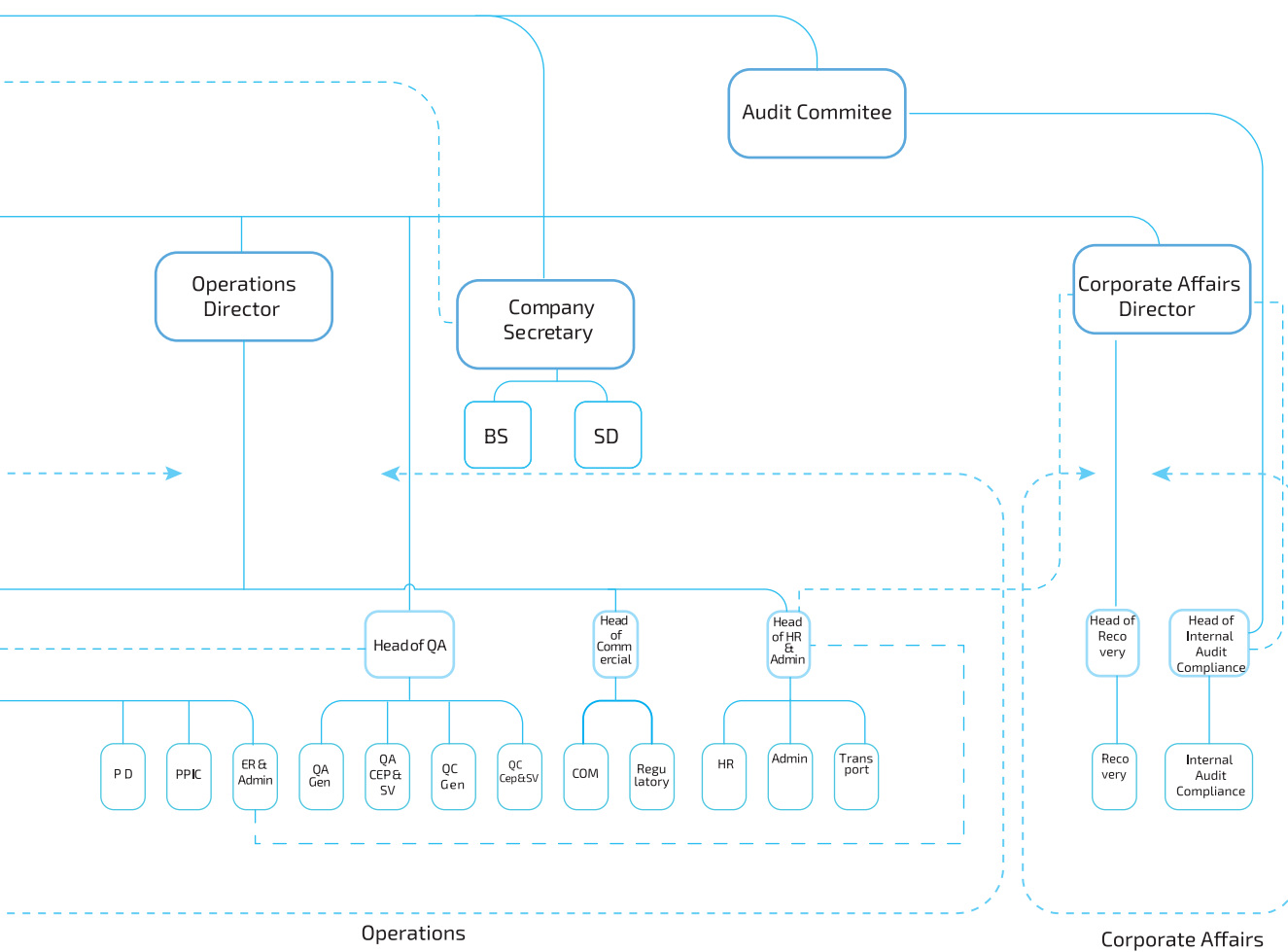
OUR INTERNATIONAL FOOTPRINT





COMPANY ORGANOGRAM





CODE OF CONDUCT



The Code of Conduct (the "Code") has been formulated by the Board of Directors of Navana Pharmaceuticals PLC. to set forth principles and ethical standards for the Chairman, other Board Members and Chief Executive Officer in accordance with the Condition No. 1(7) of the Bangladesh Securities and Exchange Commission's (BSEC) Corporate Governance Code-2018, by amending the existing code of conduct for Directors adopted in pursuant to the Condition No. 1.2 (v) of the Securities and Exchange Commission's (SEC) Corporate Governance Guidelines 2012.

Navana Pharmaceuticals PLC., a pioneer private sector pharmaceuticals company of the country, firmly believes in and has consistently endeavored to practice good corporate governance and has acted as a good corporate citizen all along.

The spirit of Corporate Governance has prevailed in the Company and influenced its decisions and policies long before the guidelines became mandatory.

The Code of Conduct for the Chairman, other Board Members and Chief Executive Officer reflects the business practices and principles of behavior that support this commitment. Our Board of Directors set the standards of conduct contained in the Code and updates these standards as appropriate to reflect legal and regulatory developments. We expect every Board Member to read and understand this Code and its application to the performance of his or her

responsibilities. We hold each of our Board Member accountable for adherence to this Code.

GENERAL STANDARD OF CONDUCT AND BEHAVIOR

The Board of Directors shall also have to strive to protect interests of its stakeholders as well as of the Shareholders. This Code is not designed to be exhaustive and the standards it enumerates are in addition to and not in substitution for the Statutory, Common Law and other duties and obligations applicable to for the Chairman, other Board Members and Chief Executive Officer. Consequently, a Director uncertain of his or her duties in any particular circumstance should raise this concern with the Chair of the Board in order to obtain appropriate guidance and advice.

STATUTORY COMPLIANCES

The Members shall adhere to and comply with the provisions of all applicable laws, rules and regulations as well as the Company's internal guidelines and policies framed from time to time. The members shall also endeavor to ensure that the officers of the Company are complying with the various statutory compliances efficiently and effectively and proper procedures are being followed in this regard.

HONEST AND ETHICAL CONDUCT

The Members shall act honestly, objectively and effectively in a fair and transparent manner for advancing the interests of the Company. They must abide by the policies and procedures framed and adopted by the Company and must respect and adhere to ethical and fair business practices. The Members shall use due care and diligence in performing their duties and responsibilities attached to their respective office and exercise their powers in good faith for fulfilling their obligations towards the Company and its Stakeholders.

CONFLICT OF INTEREST

The Members shall avoid any situation that would lead to or tend to lead to any conflict of interest. Conflict of interest is a situation where personal interest may, in any way, interfere with the interests or benefits of the Company impacting the exercise of independent judgment while discharging one's duties and responsibilities. In case of a situation that involves or appears to involve conflict of interest, the Members are expected to make a suitable disclosure to the Board of Directors of the Company and shall abstain from participating in any discussion for such transaction. The Members are expected not to derive any improper personal benefit or a benefit to any of their relatives from the Company, including by making or influencing decision relating to any transaction of the Company or its subsidiary. Each director must exercise his or her powers in the interests of the Company and its shareholders and not in his or her own interest or in the interest of another person or organization. However, transactions involving director conflicts of interest are not inherently improper if they are disclosed to and approved by a Company's Board of Directors or if they are "just and reasonable" to the Company at the time authorized, approved, or ratified.

CONFIDENTIALITY OF INFORMATION

"Confidentiality of information" includes all information of the Company not authorized for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestitures; non-public information about discussions and deliberations relating to business issues and decisions, between and among employees,

officers and Directors in formal meetings or otherwise, and will include all such information which is not available in the public domain at that point of time.

The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Directors/Senior Management shall ensure that no confidential information is disclosed inadvertently or otherwise.

Directors/Senior Management shall ensure that all confidential information available to them by virtue of the office including Board Meeting papers including Agenda and Minutes etc. that they may hold or peruse is never directly or indirectly released or disclosed to any person or entity, or made public.

Furthermore, a director may not use confidential information to make personal profit or gain or for other personal advantage. The duty to maintain information in confidence continues after the Director ceases to be a Director of the Company.

LENDING AND RISK MANAGEMENT

The policies, strategies, procedures etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule and write-off thereof shall be made with the Board's approval under the purview of the existing laws, rules and regulations. The Board shall specifically distribute the power of sanction of loan/investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interfere, directly or indirectly, into the process of loan approval.

PROTECTION & PROPER USE OF COMPANY'S RESOURCES

The Members shall ensure that the assets and resources of the Company are properly, judiciously and efficiently used for its business purposes and are properly safeguarded. Any unauthorized use of the Company's assets should not be allowed and appropriate steps should be taken for the same.

ACCOUNTING COMPLAINTS

The Audit Committees of the Boards of Directors are responsible for establishing procedures for the receipt, retention, and treatment of complaints

regarding accounting, internal accounting controls, or auditing matters. Directors who have concerns or complaints regarding such matters are expected to promptly submit those concerns or complaints to the Audit Committee.

PUBLIC COMPANY REPORTING

As public limited, it is of critical importance that the Company's filings with the Bangladesh Securities and Exchange Commission be full, fair, accurate, timely, and understandable. Directors may be asked to provide information necessary to assure that the Companies' public reports meet these requirements. The Company expects directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promptly communicate any suspected violations of the Code, including any violation of law or government rule or regulation, to the Chairman of the Board or the Compliance Officer. Suspected violations will be investigated by the Board, the Audit Committee, or persons designated by the Board or the Audit Committee. Appropriate action will be taken in the event that a violation is confirmed.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Directors of the Company and Senior Management must comply with applicable laws, regulations, rules and regulatory orders both in letter and spirit. The Directors and members of Senior Management shall seek to acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently.

PROHIBITION OF INSIDER TRADING

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice based on the unpublished price sensitive information (defined in BSEC (Prohibition of Insider Trading) Rules, 2022) about the Company and therefore constituting insider information. All Directors and members of the Senior Management shall comply with BSEC (Prohibition of Insider Trading) Rules, 2022.

RELATIONSHIP WITH ENVIRONMENT:

Board of Directors and Management of the company is committed to preserve its mother nature. In its role of Commitment to the environment, the Board of Directors encourages nature friendly safe and healthy working environment, usage of less paper, promote paperless office in businesses, adopt it platform, apps, electronic payment to the suppliers and others, encourages tree plantation etc. the Company committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

RELATIONSHIP WITH EMPLOYEES:

The Chairperson, other Board Members, and Chief Executive Officer are committed to maintaining healthy and cordial employee relations to build a vibrant HR systems and maintain human capital policies that will enhance the overall growth of the organization effectively and efficiently.

They further align its HR policies, need for Human Resources, nomination criteria of senior management, processes, and initiatives to meet its business needs as recommended by its Nomination and Remuneration Committee (NRC).

RELATION WITH SUPPLIERS

The company maintains an Arm's length principle policy to deal with its supplier so that both parties act in their own self-interest and are not subject to pressure from the other party.

The Chairperson, other Board Members and Chief Executive Officer should act in the best interest of the Company.

RELATION WITH CUSTOMERS

The Chairperson, other Board Members, and Chief Executive Officer are committed to providing the highest quality standards to ensure total satisfaction. They are expected to respect their customers, and their requirements and contribute to satisfying these needs in an efficient and effective manner such that the interest of the Company and shareholders are not compromised.

INDEPENDENCY

The Chairperson, Board members and Chief Executive officer are independent in discharging their duties and responsibilities entrusted upon them, within the purview of the law of the land for the best interest of the Company. They are free to give any fair opinion on any agenda in the Board meeting, as they think fit from their empiricism and believe, in good faith.

AMENDMENT, MODIFICATION AND WAIVER

The Code may be amended, modified, or waived by the Company's Board of Directors, subject to the disclosure and other provisions of the Securities and Exchange Ordinance, 1969 and the Securities and Exchange Rules, 1987, and the rules thereunder and the applicable rules of any stock exchanges on which either Company's securities are traded. As a general policy, the Chairman, other Board Members and Chief Executive Officer will not grant waivers to the Code.



BOARD OF DIRECTORS

■ Chairman

Professor Dr. Sarder A. Nayeem

■ Independent Director

Mr. Mohammad Arife Billah (Bar-At-Law)
Professor Mohammad Shofiquul Islam

■ Director

Mr. Javed Kaiser Ally
Mrs. Tarana Ahmed
Mrs. Masuma Parvin

■ Managing Director

Professor Dr. Md. Jonaid Shafiq

■ Deputy Managing Director

Dr. Sayeed Ahmed

AUDIT COMMITTEE (AC)

Chairman

Professor Mohammad Shofiqul Islam

Member

Mr. Javed Kaiser Ally

Mrs. Tarana Ahmed

Mrs. Masuma Parvin

Mr. Mohammad Arife Billah (Bar-At-Law)

Member Secretary

Mr. Lorens Shamol Mollick FCS

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Chairman

Mr. Mohammad Arife Billah (Bar-At-Law)

Member

Mr. Javed Kaiser Ally

Mrs. Tarana Ahmed

Mrs. Masuma Parvin

Professor Mohammad Shofiqul Islam

Member Secretary

Mr. Lorens Shamol Mollick FCS

RISK MANAGEMENT COMMITTEE (RMC)

Chairman

Professor Mohammad Shofiqul Islam

Member

Mr. Javed Kaiser Ally

Mrs. Tarana Ahmed

Mrs. Masuma Parvin

Member Secretary

Mr. Lorens Shamol Mollick FCS

MANAGEMENT TEAM

■ Managing Director

Professor Dr. Md. Jonaid Shafiq

■ Deputy Managing Director

Dr. Sayeed Ahmed

■ Operations Director

Mr. Shamim Rabbani

■ Finance Director

Mr. Hassan Shahid Sarwar FCA

■ Plant Head

Mr. Mustafa Khalid Shams

CFO, Company Secretary and HIAC

■ Chief Financial Officer

Mr. Hassan Shahid Sarwar FCA

■ Company Secretary

Mr. Lorens Shamol Mollick FCS

■ Head of Internal Audit & Compliance

Mr. Razab Ali

DIRECTORS PROFILE





Professor Dr. Sarder A. Nayeem | Chairman

Professor Dr. Sarder A. Nayeem MBBS, Ph.D., FACS, FIAGES, FRCS is Chairman (Representative of Status Holdings Limited) of Navana Pharmaceuticals PLC. He is the pioneer laparoscopic surgeon of Bangladesh. Professor Nayeem was born in 1960 in a glorious Muslim Family of Tengarchar of Gazaria Upazila under the Munshiganj district of Bangladesh.

He graduated MBBS in the year 1985 from Dhaka Medical College, PhD in surgery, Laparoscopic surgery and laser surgery from The University of Tokyo in 1993. He is a fellow of the American College of Surgeons (FACS) and Royal College of (FRCS).

Professor Nayeem took the initiative and performed the first ever laparoscopic cholecystectomy in Bangladesh in December, 1991 and He dedicated himself for the development of safe laparoscopic surgery in Bangladesh and with his untiring efforts and contributions laparoscopic surgery is an established super specialty in the field of surgery, gynecology, and urology etc.

He founded Japan Bangladesh Friendship Hospital (JBFH), country's first joint-venture hospital in 1993. Presently he is serving as the Chairman of Japan Bangladesh Friendship Hospital Ltd. He also has established JBFH Center for Endo-Laparoscopic Surgery (JBFH-CELS), an exclusive center for minimally invasive surgery treatment and training. Along with that he has established a number of educational institutions for producing skilled ancillary healthcare professionals.

Professor Dr. Nayeem is the Founder and the President of the Bangladesh chapter of "Association of Medical Doctors for Asia (AMDA)" from 1989. AMDA International is the biggest NGO in Japan which is run by the medical professionals. AMDA has about 35 country chapters throughout the world and AMDA-Bangladesh is one of the most active ones. Through AMDA-Bangladesh Dr. Nayeem is actively involved in all kinds of emergency medical activities in different kinds of national and international natural and man-made disasters, poverty alleviation through microcredit program, vocational training program, health center, Down syndrome advocacy etc. Furthermore, he is the Managing Director of AMDA Agro Farms Ltd.



PROFESSOR. DR. MD. JONAIID SHAFIQ | Managing Director

Professor Dr. Md. Jonaid Shafiq, laureate pain medicine specialist at home and abroad, is the Managing Director of Navana Pharmaceuticals PLC. Being the founder of the Pain medicine unit of Bangabandhu Sheikh Mujib Medical University, adorned the Chair since 2009. He is the founder of Bangladesh Society for the Study of Pain – BSSP.

Professor Shafiq is the Co-Chairman of Japan Bangladesh Friendship Foundation under which there are 3 nursing institutes, 1 nursing College, 1 technology institute. At the same time, he is the Secretary General of AMDA Bangladesh, the local chapter of a Japan-based NGO.

He is also involved in the ownership of famous business establishments Namely, Japan Bangladesh Friendship Hospital, Dhaka Evergreen Retirement Homes Ltd., etc.

He completed his Bachelor of Medicine and Bachelor of Surgery (MBBS) in 1985, from Dhaka Medical College (DMC). He also obtained his Ph.D. in Anesthesiology in 1993 from the Faculty of Medicine, Kyushu University, Japan.

This celebrated personality published more than 40+ scientific papers related to Pain in the local and international journals of science and performed more than 50k+ intervention Procedures.



DR. SAYEED AHMED | Deputy Managing Director

Dr. Sayeed Ahmed is the Deputy Managing Director of Navana Pharmaceuticals PLC. He is a successful professional in marketing with 22 years of experience in 'Marketing & Sales in the pharmaceuticals industry. He launched a huge number of products in Bangladesh for the First time. He is an Innovative, Creative and Strategic marketing professional who has the most extensive pipeline of new product ideas.

Dr. Sayeed has a glorious career and worked with leading pharmaceutical companies in Bangladesh, Head of Marketing at ACME Laboratories Limited from 2019 to 2020, Head of Marketing & Sales & Distribution at Ziska Pharmaceuticals Limited from 2010 to 2019, Asst. Manager, Marketing Strategy Department at Incepta Pharmaceuticals Limited from 2003 to 2010.

He has completed (MBBS) from Mymensingh Medical College.



MR. JAVED KAISER ALLY | Director

Mr. Javed Kaiser Ally, a successful entrepreneur in the country, is involved with numerous businesses where he plays an instrumental role. He holds a Bachelor of Business Administration in Finance.

This distinguished businessman is the Director of Meghna Bank PLC. and Managing Director of Aquamarine Limited and Lighthouse Navigation Ltd. Besides, he is the Director of Gas 1 Limited.

Mr. Ally was born in a respectable Muslim family who are pioneers in the shipping business of the Country. With innovative ideas, this young entrepreneur is contributing to the nation.



MRS. TARANA AHMED | Director

Mrs. Tarana Ahmed, is the Director of Navana Pharmaceuticals PLC. and an industrialist, businessperson in the country who engages in different business organization. Mrs. Ahmed is the Chairman of Airmate Goodie Electrical Industries Limited and its sister concern Goodie Accessories (Pvt) Limited. She is also the Proprietor of Arwa Electrical and partner of B&B Food & Beverage, B&B Electrical & Electronics, Dhaka Electrical & Electronics, Bard International, Mettle Emporium and Petal Enterprise etc. Mrs. Ahmed is also the Managing Director of Airmate Lighting and Electrical Solutions (PVT.) Limited; manufacturer of the world-famous lighting brand "Megaman". She is the Director of Meghna Bank Limited.

Mrs. Tarana holds her graduation in Bachelor of Arts from a reputed University of Bangladesh.



MRS. MASUMA PARVIN | Director

Mrs. Masuma Parvin, a businessperson is the Director of Navana Pharmaceuticals PLC. She is Director of Dhaka Evergreen Retirement Homes Limited. She has 15 years of experience and gained valuable knowledge by being involved in the management of the diversified business operations.

She has completed his post-graduation from university of Dhaka on Public Administration.

She is also involved with different Socio-Economic organizations and philanthropic activities.



MR. MOHAMMAD ARIFE BILLAH (BAR-AT-LAW) | Independent Director

Barrister Mohammad Arife Billah is an Independent Director of Navana Pharmaceuticals PLC, as well as member of the Audit Committee. Who is a dynamic lawyer and a visionary educator, having extensive experience in legal practice, Mr. Billah is currently the head of chambers of a leading law firm in Dhaka, known as The Lawyers Alliance. Apart from his legal practice, Mr. Billah also lectures in North South University, Bangladesh. He also has vast experience in both contentious and non-contentious matters, with particular focus in dispute settlement, documentation, banking, taxation, intellectual property law and company matters. Mr. Billah has niche expertise in corporate structuring, regulatory compliance, foreign direct investments, mergers & acquisitions, and is also an avid researcher of Corporate Governance.

Mr. Billah has an impressive educational background, as he has been called to the Bar from Lincoln's Inn in England. Mr. Billah has also attained his MSS on Criminology & Criminal Justice from University of Dhaka, Postgraduate Diploma Law Degree from City University, London, L.L.M on International Business Law from the University of Manchester, L.L.B from the University of London and BBA from Independent University of Bangladesh. Mr. Billah is also an Advocate of the High Court Division of Supreme Court of Bangladesh and a Member of the Taxes Bar Association of Dhaka.

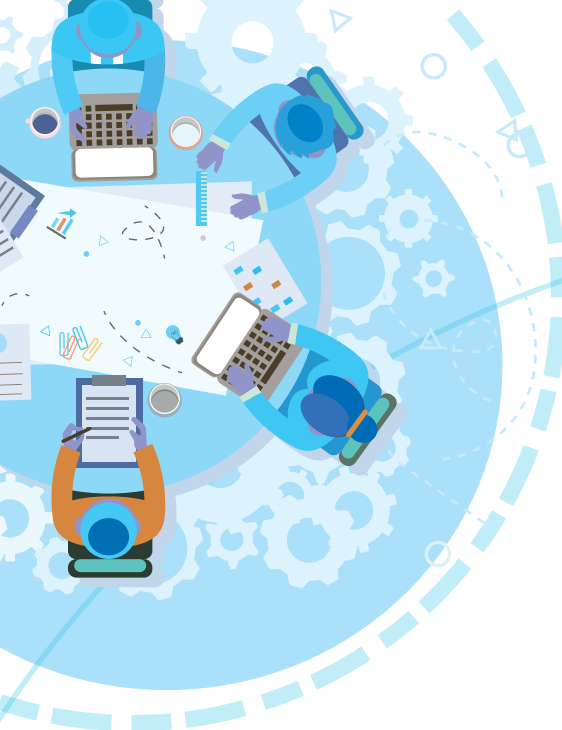
Other than pursuing his professional endeavors, Mr. Billah spends a considerable amount of his leisurely time in philanthropical works, social welfare programs, such as contributing to adult education and undertaking pro bono cases for the needy. On a more personal level, Mr. Billah enjoys socializing and travelling.



Professor Mohammad Shofiquil Islam | Independent Director

Professor Mohammad Shofiquil Islam is an Independent Director of Navana Pharmaceuticals PLC. as well as Chairman of the Audit Committee of the Board. He has more than 24 years of experience in the Finance, Accounts and Audit sector. He has experience in all aspects of business formation, operation, finance and management. He began his career as a Lecturer of accounting, American International University (AIUB), in 2000. Since 2021, he has been Chairperson, Department of Accounting & Information Systems (AIS), Jagannath University, Dhaka, Bangladesh. He has completed a Master of Commerce (M. Com) & Masters of Business Administration (MBA) from the Department of Accounting and Information Systems, University of Dhaka. Mr. Islam always attended various training seminars to enrich his professional knowledge. He has attended IFRS -Training in July-August 2008 organized by Institute of Chartered Accountants in England and Wales (ICAEW) UK.

Apart from this Mr. Islam is a widely traveled man. He has traveled around 30 countries in the world. Mr. Islam also engaged himself with various social, cultural & philanthropy activities.



PROFILE OF MANAGEMENT TEAM



Mr. Shamim Rabbani
Operations Director

Shamim Rabbani is the Operations Director of Navana Pharmaceuticals PLC. He has contributed to the Pharmaceuticals industry of Bangladesh by working for renowned local & multinational companies for the last 38 years. He has played the Commercial Director of GlaxoSmithKline, a renowned multinational Pharmaceutical company, for almost nine years. Shamim Rabbani contributed to local companies like Square Pharmaceuticals Limited, Eskayef Bangladesh Ltd.

He has a proven track record with versatile experience in project development, sales marketing, distribution & management. He has played an instrumental role in implementing compliance & data-driven approach to bring transparency to the company's operations.

Shamim Rabbani has obtained his graduation & post-graduation degree from the Pharmacy Department of the University of Dhaka.



Mr. Hassan Shahid Sarwar FCA

Finance Director & CFO

Mr. Hassan Shahid Sarwar is the Finance Director & Chief Financial Officer (CFO) of Navana Pharmaceuticals PLC. Mr. Sarwar is an esteemed Fellow of Chartered Accountants (FCA) and is recognized as a respected person in the realm of finance and commerce in Bangladesh.

With a distinguished career spanning over 29 years, Mr. Sarwar has accumulated an extensive breadth of experience in finance, including roles in financial operations, audit, treasury and beyond. Mr. Sarwar brings extensive global financial management experience and expertise to the position.

Prior to his current role, Mr. Sarwar served as the Group Finance Director at IPE Group where during his tenure he spearheaded several innovative cost-saving initiatives that

significantly contributed to the company's impressive YoY profitability growth. He also held pivotal financial leadership positions at esteemed organizations including Haque Group, Rahimafrooz Renewable Energy Ltd, Keya Group and Bengal Group driving robust efficiency and profit growth.

Mr. Sarwar's journey is a testament of his unwavering commitment to excellence, strategic insight, and deep expertise in finance and business. His enduring influence and prowess continue to inspire and shape the corporate landscape, making him a highly regarded person in fostering fiscal prosperity, optimizing resource allocation, and promoting sustainable financial growth.



Mr. Mustafa Khalid Shams

Sr. General Manager, Plant Head

Mr. Mustafa Khalid Shams is the Plant Head of Navana Pharmaceuticals PLC. He was born in a reputed Muslim family in 1961. Mr. Shams has 35 years long professional experience in different sectors of Pharmaceutical Industry at home and abroad in National and Multinational Pharmaceuticals industry including Square Pharmaceuticals Limited, Beximco Pharmaceuticals Limited, Organon Bangladesh Limited and Novartis Bangladesh Limited. Mr. Shams acquired his professional skills through multilevel training from home and abroad. He is passionate about working in fast paced, challenging

environments and leading diverse teams to deliver extraordinary results. Mr. Shams is a fast, agile, resilient and ambitious business leader with a strong track record of delivering stretch performance in challenging environments.

He completed his B.Pharm (Hons) M.Pharm from University of Dhaka. He is passionate about talent development and building high performing teams, always ready to learn, coach and mentor, Mr. Shams is a Paul Harris Fellow.



Lorens Shamol Mollick FCS

Company Secretary

Lorens Shamol Mollick FCS is Company Secretary of Navana Pharmaceuticals PLC. and he has more than 24 years professional exposure in Afforestation, Media, Human Resource, Financial Services, Hospital Management, Company Affairs, Regulatory Affairs and Pharmaceuticals Industry in Different companies in various capacities. Mr. Mollick started his career as a Program Officer in an Afforestation Company. Before joining NPPLC, he served in UCB Fintech Company Limited (upay) for almost 4 years as an DGM-Company Secretariat and leads to get all the regulatory approvals

including MFS License from Bangladesh Bank.

Mr. Mollick Completed his Bachelor & masters in management. He also did his MBA and PGDPM in Human Resource Management. Mr. Mollick is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is also a member of the Bangladesh Society for Human Resources Management (BSHRM). Mr. Mollick loves sports and travelling. He travelled numerous places and Countries. He also involved in different charity activities.



Mr. Razab Ali

Head of Internal Audit & Compliance

Mr. Razab Ali is Head of Internal Audit and Compliance of Navana Pharmaceuticals PLC. Mr. Razab is partly qualified CAM of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and completed his Graduation & Post-Graduate in Accounting from National University. He is a NBR registered Income Tax Practitioner

and his 13 years long career he worked for many reputed organizations e.g, Monico Pharma Ltd., Bio Pharma Ltd. etc. He is a dynamic personality, team leader and has good governance and foresight of the company to safeguard the interest of the shareholder.

SENIOR OFFICIALS



Md. Shaheenur Rahman
Sr. General Manager (Sales-HHD)



Mohammad Rezaul Karim
Sr. General Manager (Sales-HHD)



Mr. Md. Abul Kalam
Head of Commercial (GM)



Akhtar Hossain Mullah
Head of Distribution (DGM)



Syed Naimul Hassan Chowdhury
Head of SBMD-HDD (DGM)



Malay Kumar Dey
Head of IT (AGM)



Atique Dewan Haque
Head of HR & Admin (Sr. Manager)



Manik Chandra Paul
Head of SBMD-VET (Sr. Manager)



Mohammad Shahid Hossain
Head of Sales-VET (Sr. sales Manager)



Kishar Parvej Biplob
Head of MR & AD (Manager)

HEAD OFFICE

SENIOR OFFICIALS



Md. Golam Sorwar Chowdhury
Head of QA



Shahana Shilpi
Assistant General Manager, Quality Control



Ayesha Zaman
Sr. Manager, Product Development



Md. Arshadul Hoque Chowdhury
Sr. Manager, ER & Admin



Dewan Jamal Abu Naser
Sr. Manager, VAT



Md. Ashikuzzaman
Sr. Manager, HHD



Md. Mostafizur Rahman
Manager, Quality Control (Cepha)



Md. Abu Abdur Rouf Himel
Manager, Production, VET



Md. Shahadat Hossain Bhuiyan
Manager, QC (VET)



Md. Tubarak Hossain
Manager, QA

PLANT



Ashim Kumar Adhikary
Assistant General Manager, Product Development



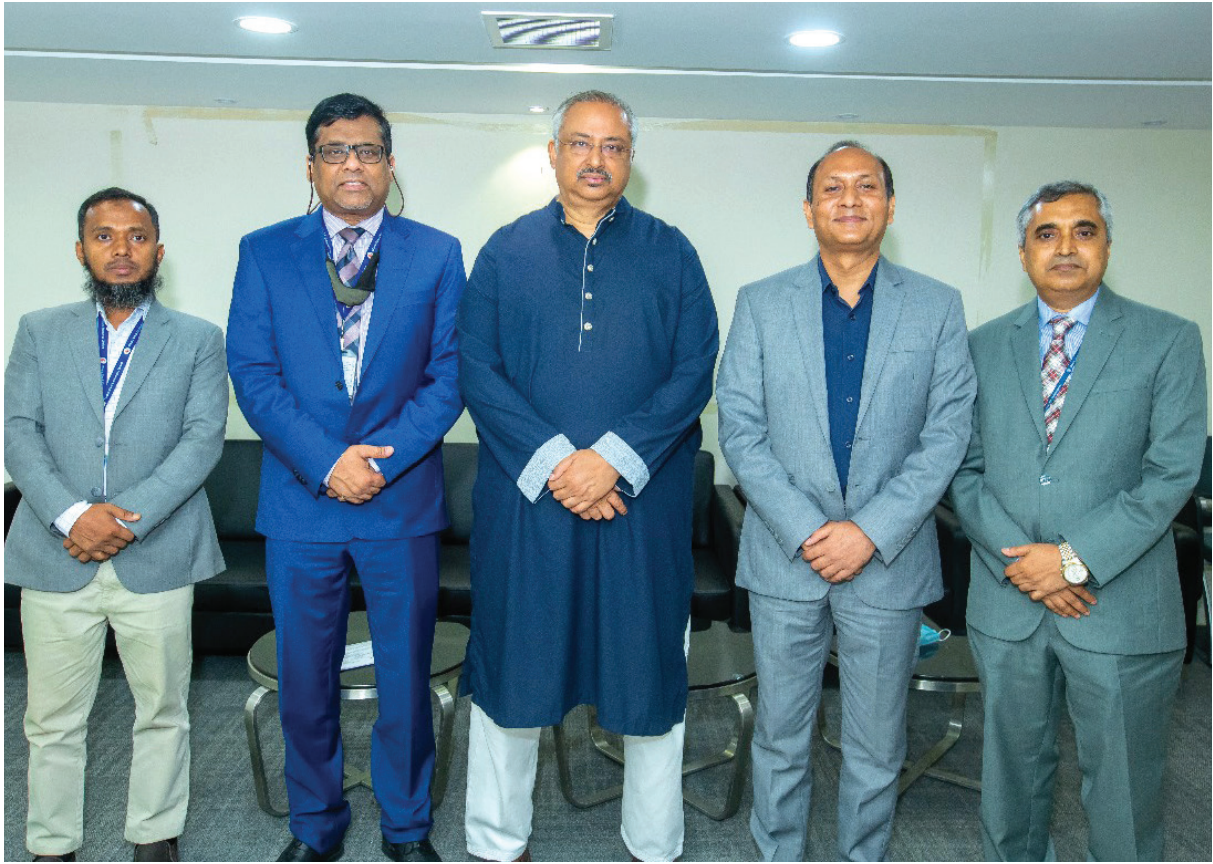
Sanjoy Banik
Sr. Manager, Engineering



Md. Raqibul Islam
Manager, Warehouse



Md. Kamrul Hassan
Manager, Production Cepha & SVPO





Professor Dr. Sarder A. Nayeem | Chairman

Message From The Chairman

Greetings from Navana Pharmaceuticals PLC.!!!

&

Assalamu Alaikum

On behalf of the Board of Directors of Navana Pharmaceuticals PLC. I have the pleasure to welcome you at the 38th Annual General Meeting of the company. It also gives me immense pleasure to place before you the Annual Report along with the Audited Financial Statements, Auditors' Report and Directors' Report thereon for the year ended on 30th June 2024.

Political The COVID-19 pandemic resulted in slow momentum for the global economy in 2021, leading to geo-political tensions centering around the Russia-Ukraine war 2022, Middle East crisis 2023 and its spillover effects are manifested by disruptions in global supply chains, record-high inflation, and depreciation of local currencies against USD,

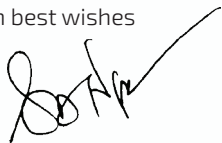
We managed to reassess the situation with renewed strength. As the chair of the Board, it gives me immense pleasure to share with you the spirit and promptitude that we have confirmed during the most dog days and achieved our organizational objectives of maximizing stakeholders' wealth. I would like to inform you that during the year 2023-2024 the company's Gross Sales Revenue was **Tk. 8,028.04 million** which is **20.57%** higher than the previous year and Net profit after tax was **Tk. 404.63 million** which is **13.36%** higher than the previous year. In 2023-2024, we deposited **1,261.29 million** in the national exchequer. The main reason behind this significant growth due to our quality product & efficient business strategy and stakeholders' confidence in us.

Navana Pharmaceuticals PLC. is committed to promoting the highest standards of corporate governance and ensuring that all its business practices are conducted within the Company's framework of ethics and values. The corporate governance system of Navana Pharmaceuticals PLC. is designed to ensure transparency and accountability at all levels of the company. As a result, Navana Pharma has been obtained Bronze Award in the 11th ICSB National Corporate Governance Excellence, 2023 from the Institute of Chartered Secretaries of Bangladesh in Pharma sector for ensuring good governance within the company. The Company has also established a strong internal Financial and Operational control framework that provides reasonable assurance to the Board and the Management that the objectives of the business are met within the set parameters.

I want to express my gratitude to the NPPLC. team, led by Managing Director Professor Dr. Md. Jonaid Shafiq, for their unwavering dedication to the company and drive for excellence.

I would also like to take this opportunity to thank all of our valued customers for their confidence in our products, the employees for their tireless efforts and personal dedication, the suppliers for their quality materials, to our Honorable shareholders for their support and interest in the welfare of the Company, to the Regulatory Bodies including Bangladesh Securities and Exchange Commission, to the Stock Exchanges, to the Central Depository Bangladesh Limited, to the Bankers, to the Insurers for their cooperation and support to our Company. We hope that the same support from all stakeholders will continue in the coming years.

With best wishes



Professor Dr. Sarder A. Nayeem
Chairman



PROFESSOR DR. MD. JONAIID SHAFIQ
Managing Director

Statement from The Managing Director

Medicines are essential for enhancing people's well-being by treating diseases and alleviating anxiety. As a result, the pharmaceutical industry has evolved into one of the world's largest sectors. In Bangladesh, it has become a vital pillar of the economy, despite facing numerous challenges. Industry experts predict that the pharmaceutical market in the country is poised for significant growth, potentially tripling in size to an estimated annual value of Tk 1 trillion (1 lakh crore) over the next decade. Navana Pharma is playing an active role in this expansion, with the goal of securing a substantial share of the growing market.

OUR BUSINESS PERFORMANCE

I am pleased to inform you that during the year 2023-24 your company "Navana Pharmaceuticals PLC." got significant growth in sales revenue, net profit after tax as well as in earnings per shares (EPS). The gross sales Revenue of the company stood at 8,028.04 million which is **20.57%** higher than the previous year simultaneously Net Profit After tax stood at **404.63 million** which is **13.36%** higher than the previous year. In 2023-24, the EPS of the company is **BDT. 3.77** Which is **5.01%** higher in comparison to the year 2022-2023.

RETURN OF THE SHAREHOLDERS

The Board of Directors of Navana Pharmaceuticals PLC. has adopted a Dividend Distribution Policy to distribute of Dividend. Considering the Dividend Distribution Policy and financial performance the Board of Directors in its meeting recommended **14.00%** Cash Dividend i.e. **TK 1.40** per ordinary share of Tk. 10.00 each only for general shareholders.

Navana Pharma is always dedicated to its shareholders, ensuring better returns, good governance, and an increase in their value.

OUR COMMITMENT

Navana Pharma is always dedicated to its shareholders, ensuring better returns, good governance, and an increase in their value. The efficient management team of Navana Pharma is determined to fulfill their commitment. In 2023-2024, they fulfilled their commitment by following:

- The net profit after tax has seen a significant increase, as well as the EPS.
- The dividend per share has risen by **07.69%** from last year.
- Maintained all statutory & Regulatory compliance
- Obtained Bronze Award in the 11th ICSB National Corporate Governance Excellence, 2023 from the
- Institute of Chartered Secretaries of Bangladesh in Pharma sector for ensuring good governance
- within the company.

LOOKING FORWARD

Considering the coming stagflation, the year 2024-2025 will be a more challenging year for us due to the political unrest, but we are confident to overcome the challenges through the combination of efficient management policy & Strategy, product diversification, and new investment in BMRE, etc. we are committed to our shareholders for a lucrative return. In view of that the company has taken following initiatives:

- Maintain sustainable growth.
- Cost minimization.
- Increase stakeholder's value.
- Enhance Earning Per Share (EPS).
- Enhance customer satisfaction through best quality product.
- More contribute to the national exchequer.

OUR GRATITUDE

I offer my gratitude to all the members of the Board of Directors for their support, guidance and advice while formulating business strategies and action plans as well as gratitude to all Customers, Shareholders, Employees, Stakeholders, Government Agencies, Banks & Financial Institutions, Suppliers and other Service Agencies for their cooperation and support and trust on us.

Thanking you all.



PROFESSOR DR. MD. JONAIID SHAFIQ

Managing Director



Report From The Chief Financial Officer (CFO)

Dear Shareholders,

I am delighted to present my report to you for the financial year 2023-2024. This comprehensive report provides insights into our financial performance, emphasizing our commitment to accelerated growth, profit sustenance, and outlining our strategic outlook for the future.

Our primary goal is to generate long-term value for our shareholders. In the financial year 2023-2024, we recorded a significant increase in profit after tax, translating into enhanced shareholder returns. We maintained a strong dividend payout ratio, aligning with our commitment to distributing profits and providing a consistent income stream to our valued investors.

During the financial year we have faced challenge & difficulties i.e. dollar crises political unrest etc.

Despite the challenges, Navana Pharmaceuticals PLC. has remained resilient and has continued to sustainable growth in terms of profitability.

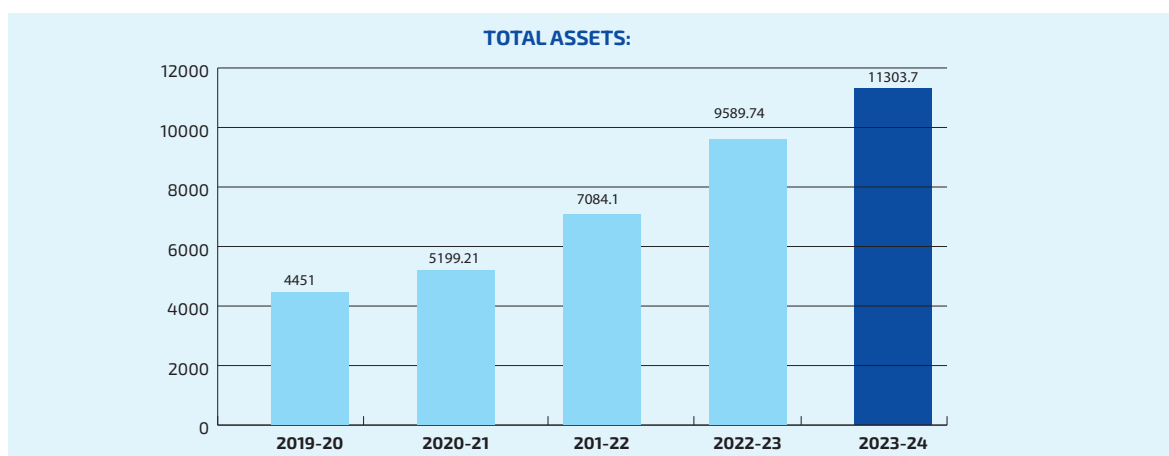
FINANCIAL OVER VIEW OF THE COMPANY:

(BDT in million unless stated otherwise)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Total Assets	11,303.70	9,589.74	7,084.10	5,199.21	4,451.00
Shareholders' Equity	4,561.10	4,372.44	3,483.05	3,304.40	3,102.11
Gross revenue	8,028.04	6,658.31	5,582.49	4,128.22	3,620.71
Operating profit	1,017.65	778.88	589.19	363.71	284.44
Net Profit after tax	404.63	356.94	270.00	202.29	137.40
Earnings Per Share	3.77	3.59	3.42	2.52	
Return on Assets	3.58	3.72	4.46	4.19	3.07
Return on Equity	8.87	8.16	8.07	6.32	4.43
Dividend per Share	1.4 only for general shareholders	1.3	1.1		

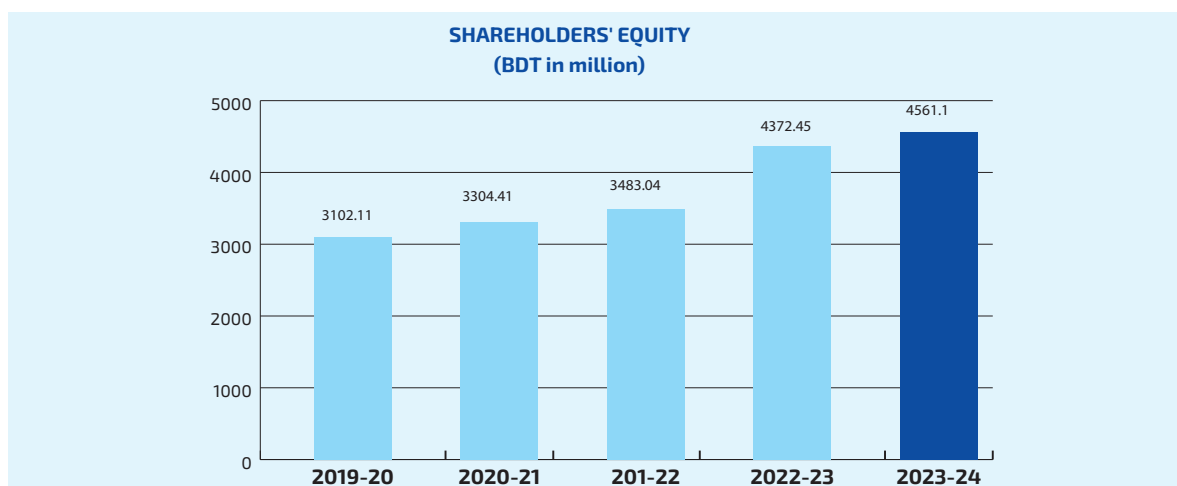
TOTAL ASSETS:

Total Assets has been increasing steadily for the last five years. The average growth rate in Total Assets from 2019-2020 to 2023-2024 is around 26.58 percent.



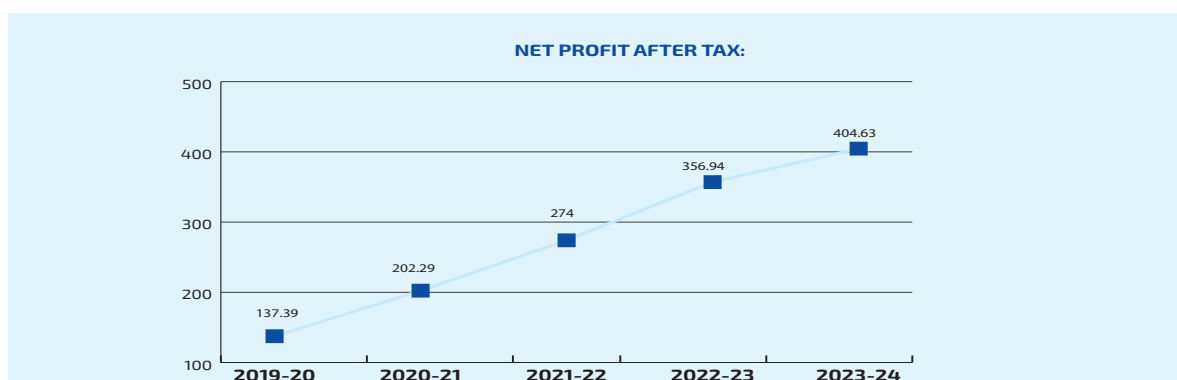
SHAREHOLDERS' EQUITY:

Shareholders' equity has been increasing steadily for the last five years. The average growth rate in Shareholders' equity from 2019-2020 to 2023-2024 is around 10.44 percent.



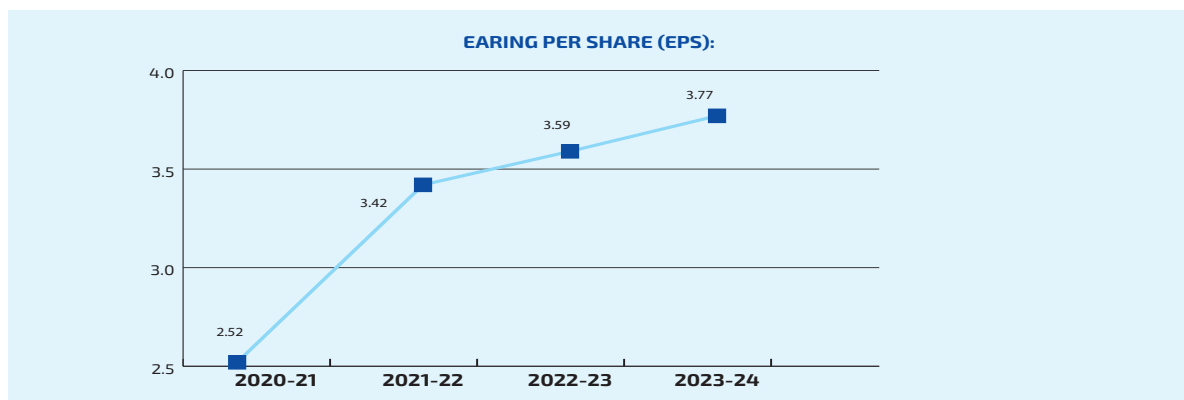
NET PROFIT AFTER TAX:

Despite the challenges, in financial year 2023-2024 Navana Pharmaceuticals PLC. managed to produce satisfactory results. The company achieved the highest amount of profit last year in the history of the company and net profit in 2023-2024 was increased by 13.56%.



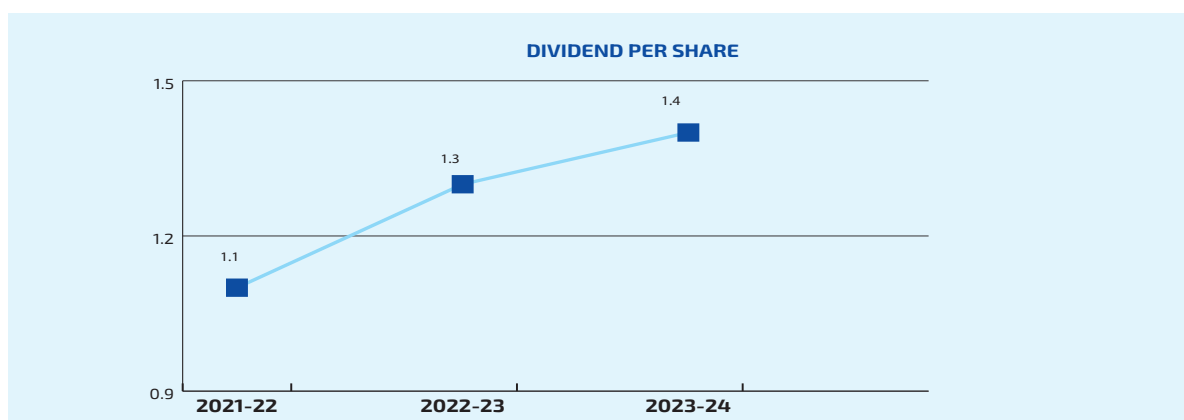
EARNING PER SHARE (EPS):

The continuous profit growth over the last few years is reflected in the upward trending EPS of the company. In 2023-2024, EPS was BDT 3.77 which is 5.01 percent higher than the previous year.



DIVIDEND PER SHARE:

In 2023-2024, dividend per share was BDT 1.4 which is 7.69 percent higher than the previous year.



Navana Pharmaceuticals PLC. is always committed to its stakeholders to maintain sustainable growth through ensuring sound asset quality & profit.

Looking forward, we are optimistic about the opportunities that lie ahead and are confident in our ability to navigate the oncoming challenges effectively.

We express our gratitude for your ongoing confidence and support as we commence our endeavor of reaching the next phase of our growth journey.

Regards,

Hassan Shahid Sarwar FCA
Finance Director & CFO



Statement to the shareholders from the Company Secretary (CS)

Dear Shareholders,

As the Company Secretary of your company, I am privileged to address you on matters of paramount importance that shape the foundation of the organization. Governance, compliance and regulatory adherence stand as the cornerstone of our operations, ensuring transparency, accountability and the protection of your investment.

Being a listed company we have assured all compliances of Listing Regulations (2015) of Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC, all notification, Order, Directives etc issued by Bangladesh Securities & Exchange Commission and Companies Act 1994.

Governance encompasses the system by which an organization is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance.

Our Board, comprising of directors of eminence, is dedicated to maintaining the highest standards of corporate governance, aligning to industry best practices and continuously evolving to meet emerging compliance and reporting requirements. Robust governance mechanisms are in place to oversee risk management, strategic decision making and financial performance, aligning with our vision for sustained growth and shared success.

Our journey as a Pharma company is intertwined with your trust and support. We, as the custodians of your investment, remain committed to the highest standards of governance, compliance, ethical conduct and principled administration. The path ahead may present challenges, but with your continued support we are confident in our ability to overcome them and forge a future of sustained success and enhanced value creation.

Regards,

Lorens Shamol Mollick FCS

Company Secretary

KEY EVENT HIGHLIGHT OF 2023-2024







Annual Picnic



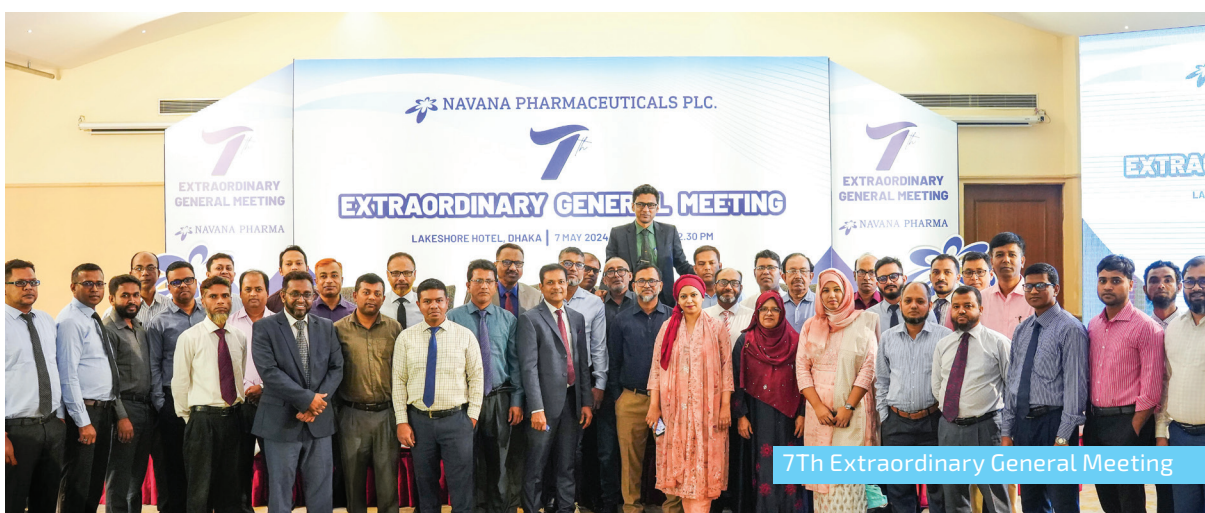
Annual Picnic



Pitha Utshob



Pitha Utshob



INFORMATION FOR SHAREHOLDERS/ MEMBERS

NPPLC SHARE INFORMATION

Authorized Share Capital	BDT. 2000 Million	Trading Code	NAVANAPHAR
Paid-up capital	BDT. 1,074.2 Million	Scrip code	DSE-18497 CSE-13037
No of Share	107,416,217 Nos.	Market Category	A
Face Value	BDT. 10.00	Market lot	1
Closing Price	DSE-87.30 CSE-87.70	Voting Right	Per Ordinary Share
Stock Exchange Listing	Dhaka Stock Exchange PLC. Chittagong Stock Exchange PLC		

PAID-UP CAPITAL RISING HISTORY

Paid-up capital rising history of Navana Pharmaceuticals PLC from the incorporation as follows:

Particulars of Allotment	Date of Allotment	Face Value of Share (TK)	Paid-Up Share	Paid-Up Capital
Subscriber to the Memorandum & Articles of Association at the time of incorporation	March 23, 1986	100/-	3,015	301,500
Amalgamation	June 21, 2017	100/-	5,000	500,00
Before Split			8,015	801,500
After Split			80,150	801,500
Bonus Share	December 31, 2022	10/-	80,150,000	801,500,00
Initial Public Offering	October 16, 2022	10/-	23,201,750	232,017,500
	October 16, 2022	10/-	3,984,317	39,843,170
Total			107,416,217	1,074,162,170

MARKET VALUE ANALYSIS

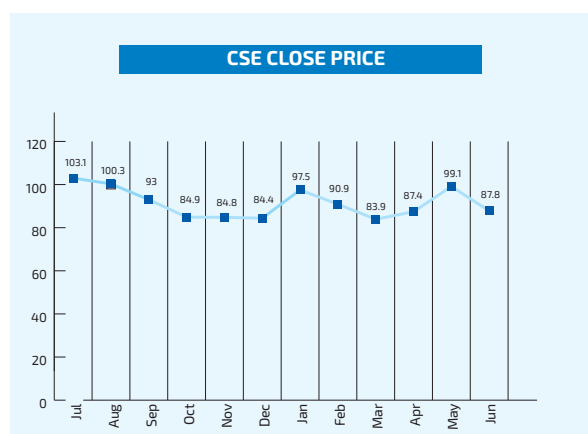
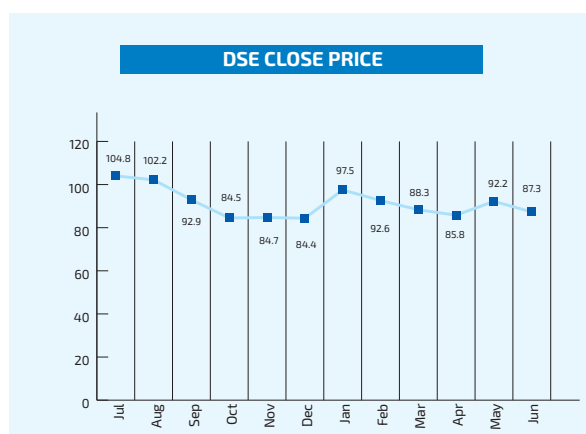
Average market value of Navana Pharmaceuticals PLC. during the financial year-2023-2024 as follows:

Particulars	DSE	CSE
Highest Price During the Year	116	116
Lowest Price During the Year	79.4	79
Average price	97.7	97.5

STOCK PERFORMANCE

Stock performance of Navana Pharmaceuticals PLC. during the financial year-2023-2024 as follows:

Month	DSE			CSE		
	High	Low	Close	High	Low	Close
July-2023	116.00	97.00	104.80	116.00	100.30	103.10
August-2023	107.40	91.60	102.20	107.80	94.00	100.30
September -2023	106.30	91.70	92.90	105.40	92.10	93.00
October-2023	90.70	83.10	84.50	91.10	83.40	84.90
November-2023	90.20	81.60	84.70	87.40	79.00	84.80
December-2023	90.20	81.60	84.40	90.00	81.70	84.40
January-2024	100.90	83.10	97.50	100.20	83.60	97.50
February-2024	98.70	91.10	92.60	99.10	90.90	90.90
March-2024	92.60	84.50	88.30	91.70	83.30	83.90
April-2024	89.50	83.20	85.80	89.60	80.30	87.4
May-2024	113.20	88.50	92.20	114.40	89.50	99.10
June-2024	90.90	86.00	87.30	99.10	87.30	87.80



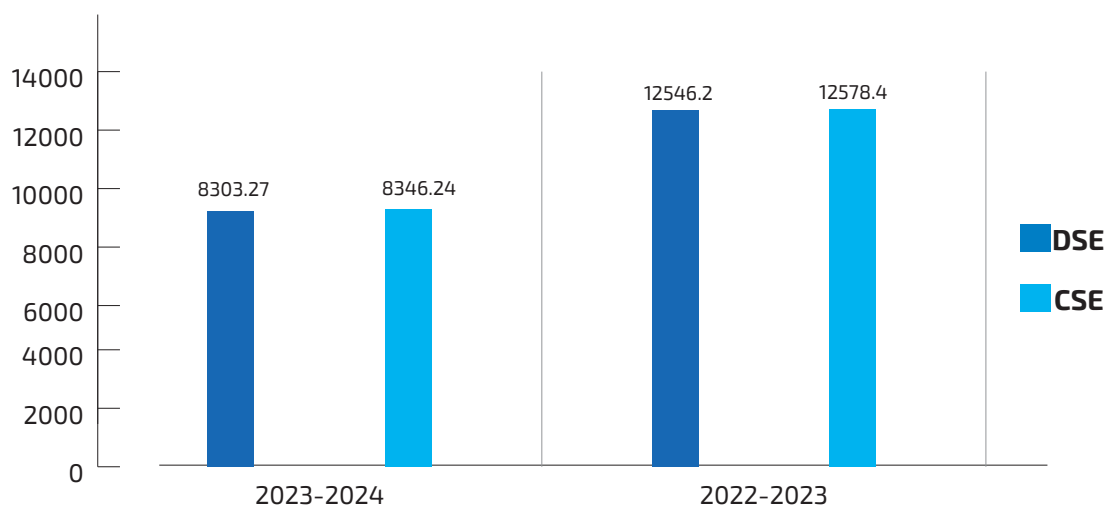
MARKET CAPITALIZATION

Market capitalization refers to the total value of a company's outstanding shares of stock. The investment community uses this figure to determine a company's size instead of sales or total asset figures. It is calculated by multiplying the price of a stock by its total number of outstanding shares.

Market Capitalization of Navana Pharmaceuticals PLC. as follows:

Year	DSE (BDT in Million)	CSE (BDT in Million)
2023-2024	8,303.27	8,346.24
2022-2023	12,546.21	12,578.44

Market Capitalization BDT in Million

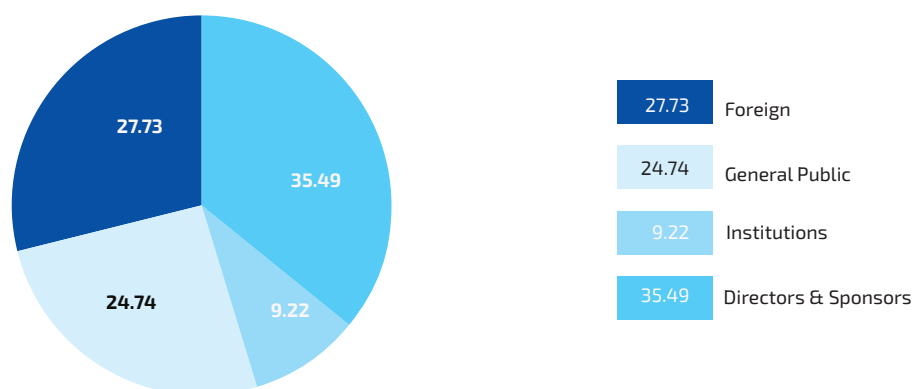


SHAREHOLDINGS STRUCTURE

Details shareholding structure of Navana Pharmaceuticals PLC. As on June 30, 2024

Sl. No.	Particulars	No of Shareholders	No. of Share Holding	Share Holding Percentage (%)
01	Directors & Sponsors	09	38,117,591	35.49
02	Institutions	331	9,907,246	09.22
03	Foreign	60	29,788,851	27.73
04	General Public	36,912	29,602,529	24.74
Total		37,312	107,416,217	100.00

HOLDING OF SHARES (%)



DISTRIBUTION OF SHAREHOLDINGS

Shareholding distribution of Navana Pharmaceuticals PLC. as on June 30, 2023 as follows:

Shareholding Range	Number of Shareholders	No. of share	% of Shareholding
1-500	35,038	1,903,073	1.77
501-5000	1,582	2,998,798	2.79
5001-10000	153	1,875,941	1.75
10001-20000	199	2,791,777	2.60
20001-50000	122	3,800,928	3.54
50001-100000	49	3,415,480	3.18
100001-1000000	59	11,224,400	10.45
1000001-above	20	79,405,820	73.92

SPONSOR & DIRECTORS SHAREHOLDINGS:

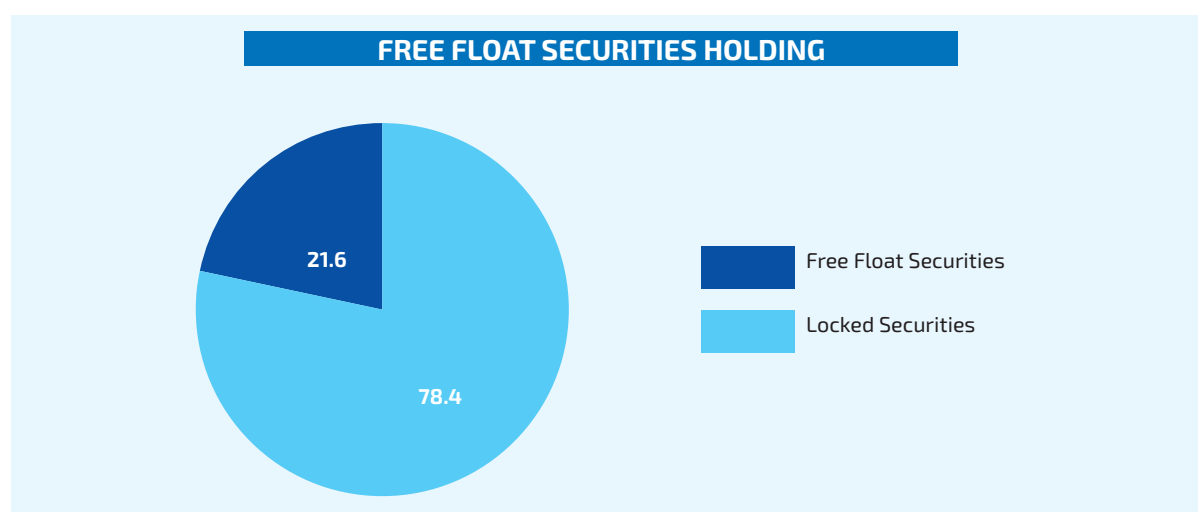
As per BSEC Directive No. SEC/CMRRCD/2009-193/15/Admin/112 dated December 10, 2020, each Director other than Independent Director (s) of any listed company shall hold minimum 2% (two percent) shares of the paid up capital else there shall be a casual vacancy of Director (s). And all sponsors/promoters and directors of a company listed with any stock exchange shall, at all time, jointly hold minimum 30% (thirty percent) shares of the paid up capital of the company. All the directors of Navana Pharmaceuticals PLC. have taken required number of shares to comply with the above Notifications. Shareholding position of Navana Pharmaceuticals PLC. as follows:

Sl. No	Name	Designation	Share Quantity	% of holding
1	Stratus Holdings Limited (Represent by Professor Dr. Sarder A. Nayeem)	Chairman	8,714,953	8.11%
	Professor Dr. Sarder A. Nayeem (Representative of Stratus Holdings Limited)		52,490	0.05%
2	Professor Dr. Md. Jonaid Shafiq	Managing Director	7,237,230	6.74%
3	Dr. Sayeed Ahmed	Deputy Managing Director	2,642,640	2.46%
4	Mr. Javed Kaiser Ally	Director	2,500,000	2.33%
5	Mrs. Tarana Ahmed	Director	2,500,000	2.33%
6	Mrs. Masuma Parvin	Director	7,894,891	7.35%
7	Mr. Manzurul Islam	Sponsor	2,500,000	2.33%
8	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	-	-
9	Professor Mohammad Shofiquel Islam	Independent Director	-	-

FREE FLOAT SECURITIES HOLDING

Free float number of securities of Navana Pharmaceuticals PLC. as on June 30, 2024 as follows:

1.Total Outstanding Securities			107,416,217
Less:	a. Securities held by Sponsors/Directors	38,117,591	
	b. Securities held by Government	N/A	
	c. Strategic Stakes by Private Corporate Bodies/Individuals (any holding more than 5% held by an individual/ company be considered as strategic)	N/A	
	d. Securities held by associate companies (Cross holdings)	N/A	
	e. Any other locked-in securities	46,096,876	
2.Subtotal (a +b+c+d+ e)			84,214,467
Total Free Float Securities(1-2)			23,201,750
No. of Sponsors			1
% of free float securities in respect of total securities			21.60 %



PATTERN OF SHAREHOLDING

SL NO	Name of Shareholders	Status	Share Holding	Percentage (%)
i)	Parent/ Subsidiary/ Associated Companies and other related parties		-	-
ii)	Shares held by Chairman / Managing Director / Directors & their Spouses and Minor Children after IPO:			
	Stratus Holdings Limited (Representative by Professor Dr. Sarder A. Nayeem)	Chairman	8,714,953	8.11%
	Professor Dr. Sarder A. Nayeem (Representative of Stratus Holdings Limited)		52,490	0.05%
	Professor Dr. Md. Jonaid Shafiq (H/o Mrs. Masuma Parvin)	Managing Director	7,237,230	6.74%
	Dr. Sayeed Ahmed	Deputy Managing Director	2,642,640	2.46%
	Mr. Javed Kaiser Ally	Director	2,500,000	2.33%
	Mrs. Tarana Ahmed	Director	2,500,000	2.33%
	Mrs. Masuma Parvin (W/o Professor Dr. Md. Jonaid Shafiq)	Sponsor	7,894,891	7.35%
	Mr. Manzurul Islam	Sponsor	2,500,000	2.33%
	Mr. Mohammad Arife Billah (Bar-at-law)	Independent Director	Nil	Nil
	Professor Mohammad Shofiqul Islam	Independent Director	Nil	Nil
	Dr. Taslima Sultana (W/o Dr. Sayeed Ahmed)	Shareholder	202,286	0.183%
	Others Directors & Sponsor spouse doesn't hold any share			
iii)	Company Secretary, CFO and Head of Internal Audit & compliances & their Spouses and Minor: (Received as employee stock option at the time of IPO):			
	Mr. Lorens Shamol Mollick FCS	Company Secretary	Nil	-
	Mr. Hassan Shahid Sarwar FCA	CFO	Nil	-
	Mr. Razab Ali	Head of Internal Audit & Compliance	10,498	0.0098%
	Their Spouses & Minor children		Nil	-
iv)	Executives (Top 5 Salaried Employees) (Received as employee stock option at the time of IPO):			
	Mr. Shamim Rabbani	Director Operation	20,996	0.0196%
	Mr. Md. Shaheenur Rahman	Sr. General Manager (Sales-HHD)	20,996	0.0196%
	Mr. Md. Abul Kalam	General Manager, commercial	10,498	0.0098%
	Mr. Mohammad Rezaul Karim	Sr. General Manager (Sales-HHD)	20,996	0.0196%
	Mr. Mustafa Khalid Shams	Sr. General Manager, Plant	20,996	0.0196%
v)	Shareholders holding 10% (Ten percent) or more voting interest in the Company:			
	N/A			
	N/A			

Note: there is no shareholder those who hold 10% (Ten percent) or more voting interest in the Company:

SPONSOR & DIRECTORS STATUS WITH OTHER COMPANY

Name of the Directors	Designation in NPPLC	Directorship/Sponsorship/Ownership	Position
Stratus Holdings Limited (Representative by Professor Dr. Sarder A. Nayeem)	Chairman	-	-
Professor Dr. Sarder A. Nayeem (Representative of Stratus Holdings Limited)		Japan Bangladesh Friendship Medical Services PVT. Limited	Chairman
		Japan Bangladesh Friendship Medical Associate PVT. Limited	Chairman
		Japan Bangladesh Friendship Hospital Limited	Chairman
		Dhaka Evergreen Retirement Homes Pvt. Limited	Chairman
		Japan Bangladesh Friendship Nursing Institute	Chairman
		AMDA Agro Firm Limited	Managing Director
		Japan Bangladesh Friendship Medical Service PVT. Limited	Director
Professor Dr. Md. Jonaid Shafiq	Managing Director	AMDA Agro Firm Limited	Chairman
		Dhaka specialized Pain Management & Research Centre Ltd	Chairman
		Japan Bangladesh Friendship Medical Services PVT. Limited	Managing Director
		Japan Bangladesh Friendship Medical Associate Limited	Managing Director
		Japan Bangladesh Friendship Hospital Limited	Director
		Viston Electronic Limited	Director
		Dhaka Evergreen Retirement Homes Pvt. Limited	Director
Dr. Sayeed Ahmed	Deputy Managing Director	-	-
Mr. Javed Kaiser Ally	Director	Aquamarine Ltd	Managing Director
		Lighthouse Navigation Ltd	Managing Director
		Gas 1 Limited	Director
		Meghna Bank PLC.	Director
Mrs. Tarana Ahmed	Director	Goodie Accessories (PVT) Ltd.	Chairman
		Arimate Goodie Electrical Industries Ltd.	Chairman
		Airmate Lighting and Electrical Solutions (PVT.) Ltd.	Managing Director
		Meghna Bank PLC.	Director
		Arwaa Electrical	Proprietor
		B&B Electrical and Electronics.	Partner
		Yaman Electrical and Electronics.	Partner
		Mettle Emporium.	Partner
		Petal Enterprise.	Partner
		Bard International.	Partner
		B&B Food and Beverage	Partner
Mrs. Masuma Parvin	Director	Dhaka Evergreen Retirement Homes Pvt. Limited	Director
Mohammad Arife Billah (Bar-at-law)	Independent Director	-	-
Professor Mohammad Shofiquel Islam	Independent Director	-	-

FINANCIAL CALENDAR TO THE SHAREHOLDERS

Financial Calendar of Navana Pharmaceuticals PLC. for the Financial Year 2023-2024 as follows for the shareholders:

ADOPTION OF FINANCIAL STATEMENT

Particulars	Date of Event
Annual Financial statement approved by the Board	October 22, 2023
Financial Statements for the 1st Quarter	November 14, 2023
Financial Statements for the 2st Quarter	January 30, 2024
Financial Statements for the 3st Quarter	April 28, 2024

ADOPTION OF UTILIZATION OF INITIAL PUBLIC OFFERING (IPO) PROCEEDS:

Particulars	Date of Event
For 1st April 2023 to 30th June 2023	July 13, 2023
For 1st July 2023 to 30th September 2023	October 12, 2023
For 1st October 2023 to 31st December 2023	February 08, 2024
For 1st January 2024 to 31st March 2024	April 28, 2024

ANNUAL GENERAL MEETING

Particulars	Date of Event
Date of Record	November 19, 2023
Notice for the Annual General Meeting	December 03, 2023
Dispatching of Annual Report	December 11, 2023
Holding of AGM	December 28, 2023

DIVIDEND

Particulars	Date of Event
Declaration of Dividend	November 22, 2023
Approval of Dividend	December 28, 2023
Date of commencement of disbursement of dividend	January 21, 2024 to January 25, 2024

PRICE SENSITIVE INFORMATION

Particulars	Date of Event
Revised IPO use of Proceeds	July 02, 2023
Approval of revised IPO use of Proceeds	July 31, 2023
Credit Rating information based nine month audited Financial Statements of 2022-2023	August 02, 2023
Investment Decision in The Digital Bank	August 17, 2023
Approval of annual audited Financial Statements for the year ended June 30, 2023, Recommended Dividend, Record date and date & time of 37th AGM.	October 22, 2023
Adoption of 1st quarter un-audited Financial Statement for the period ended September 30, 2023	November 14, 2023

Particulars	Date of Event
Credit Rating Information based on the Audited Financial Statement for the year ended 30th June 2023	December 17, 2023
Adoption of 2nd quarter un-audited Financial Statement for the period ended December 31, 2023	January 30, 2024
Construction of New Generic Production unit and change in the Use of Proceeds of IPO Partially	March 07, 2024
Getting consent Letter of NPPLC Bond from Bangladesh Securities & Exchange Commission (BSEC)	March 28, 2024
Reification of 7th Extraordinary General Meeting (EGM)	April 02, 2024
Adoption of 3rd quarter un-audited Financial Statement for the period ended March 31, 2023	April 28, 2024
Approval of Revised IPO use of Proceeds	May 07, 2024

MATERIAL INFORMATION

Particulars	Date of Event
Appointment of Head of Internal Audit & Compliances	October 22, 2023
Name Change information of the company	January 21, 2024
Appointment of Company Secretary	April 02, 2024
Appointment of Chief Financial Officer	June 23, 2024

REDRESSAL OF INVESTOR COMPLAINTS & QUERIES

Navana Pharmaceuticals PLC. places high degree of importance to investor complaints queries and as such has established a Share Department headed by the Company Secretary there are two designated person assign to provide all kind of shareholders service & queries.

SERVICE RENDERED FOR THE SHAREHOLDERS

- Share Department of Navana Pharmaceuticals PLC. are provide following service
- Transfer & transmission of share
- Information on quarterly & annual financial statement
- Certification of Price sensitive information (PSI)
- Non-receipt of annual report
- Settled un-paid dividend
- Re-issue of dividend warrant
- Re-validation of dividend warrant
- Issuance of Tax Certificate
- Any other query & assistance as per requirement

INFORMATION DISCLOSURE TO THE SHAREHOLDERS

Navana Pharmaceuticals PLC. discloses all Price Sensitive Information , material information as per Prohibition of Insider Trading Rules, 2022.

SHAREHOLDERS QUERY & COMPLAINT

Upon a received complaint from shareholders share department of Navana Pharmaceuticals PLC. check

- Shareholder's BO ID
- Shareholder's Name
- Quantity of Share

Share Department, after confirming the shareholders identity then provides required information/guidance & assistance.

COMMUNICATION WITH THE SHAREHOLDERS

Shareholders may communicate with us through Cell Phone, Fax, E-mail, and Letter and physically in share department. There are two designated person to provide all kind of assistance of shareholders during the office hour.



Address Plot 99, Road 04, Block B, Banani, Dhaka 1213

Cell No +880-1321131154

Telephone +880-2-55033580-3

Fax +880-2-55033579

E-mail cs@navanapharma.com

ANNUAL GENERAL MEETING

Every company shall in each year of the Gregorian calendar hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.

Navana Pharmaceuticals PLC. always comply with all rules & Regulation as part of that the company arranged its Annual General Meeting regularly as per companies ACT-1994 & Listing Regulation-2015.

Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) vide a letter no. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 Navana Pharmaceuticals PLC. will conducted ensuing Annual General Meeting through hybrid system.

INFORMATION 38th ANNUAL GENERAL MEETING OF NPPLC AT A GLANCE

No of AGM

38th

Physical Presences

Registered office: 1071, 1073, North Rupshi
Tarabo Municipality, Rupganj, Narayanganj

Financial Year

2023-2024

Link of Virtual Platform

<https://navanaphar.digitalagmbd.net>

AGM Date

December 31, 2024

Record Date

November 19, 2024

Time

03.30 PM

Date of AGM Notice

December 05, 2024

Types of AGM

Hybrid

Dividend Recommendation

14 % Cash only for general shareholders

LOCATION OF PHYSICAL PRESENCE OF THE 38TH ANNUAL GENERAL MEETING OF NPPLC:

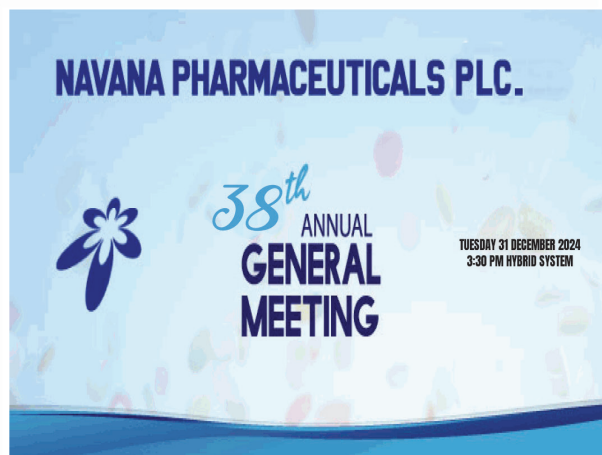




LOGIN PROCEDURE OF VIRTUAL PRESENCE OF THE 38TH ANNUAL GENERAL MEETING OF NPPCL:



Sign In	
Shareholder	Proxy / Representative Company / Scrutinizer
BO ID/Folio *	<input type="text" value="BOID Or Folio"/>
Name	<input type="text"/>
Share Quantity *	<input type="text"/>
<input type="button" value="Sign In"/>	



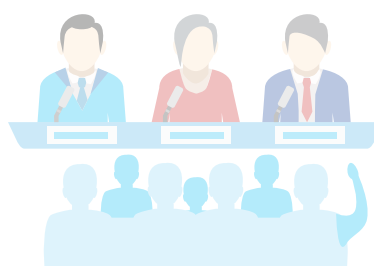
Technical Support: For any difficulties in accessing the digital platform prior to or during the AGM, an attendee may call +880132131154 and/or +880-2-55033580-3.

AGM HISTORY OF NAVANA PHARMACEUTICALS PLC.

37 th Annual General Meeting	36 th Annual General Meeting	35 th Annual General Meeting	34 th Annual General Meeting	33 th Annual General Meeting
Date: December 28, 2023	Date: December 22, 2022	Date: December 23, 2021	Date: December 31, 2020	Date: December 31, 2019
Time: 04.00 PM	Time: 12.00 Noon	Time: 3.00 PM	Time: 11.00 AM	Time: 10.00 AM
Place: Digital Platform	Place: Digital Platform	Place: Head Office	Place: Corporate Office	Place: Corporate Office
Transaction of Business : Ordinary & Special	Transaction of Business : Ordinary	Transaction of Business : Ordinary	Transaction of Business : Ordinary	Transaction of Business : Ordinary

EXTRAORDINARY GENERAL MEETING HISTORY OF NAVANA PHARMACEUTICALS PLC.

7 th Extra ordinary General Meeting	6 th Extra ordinary General Meeting	5 th Extra ordinary General Meeting	4 th Extra ordinary General Meeting	3 th Extra ordinary General Meeting
Date: May 07, 2024	Date: July 31, 2023	Date: December 30, 2020	Date: December 19, 2020	Date: September 27, 2020
Time: 12.30 PM	Time: 12.00 Noon	Time: 10.00 AM	Time: 11.00 AM	Time: 11.00 AM
Place: hybrid	Place: Digital Platform	Place: Head Office	Place: Head Office	Place: Head Office



37th Annual General Meeting



7th Extraordinary General Meeting



THE MINUTES OF 37th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVANA PHARMACEUTICALS LIMITED.

The 37th Annual General Meeting of Shareholders of **NAVANA PHARMACEUTICALS LIMITED** was held on **Thursday 28th December, 2023** at **04.00 P.M.** virtually by using digital platform through the link **<https://navanaphar.digitalagmbd.net>** in accordance with the BSEC's Order No. **SEC/SRMIC/94-231/91 dated March 31, 2021.**

168 Members, out of **46,783** Members/registered shareholders as per record at the Central Depository System and Register of Members of the Company on the Record Day (i.e. **19th November 2023**) attended the meeting virtually by using digital platform through **<https://navanaphar.digitalagmbd.net>**, a digital platform with e-voting system, ensuring compliance with the above-mentioned BSEC Orders. As per regulatory requirements, United Corporate Advisory Service Limited, and M/S Haruner Rashid & Associates were appointed as the Independent Service Provider and the Independent Scrutinizer respectively.

Mr. Anisuzzaman Chowdhury, Chairman of the Board of Directors presided over the meeting, where the following Directors were present:

Name of the Directors:

Mr. Anisuzzaman Chowdhury	Chairman
Professor Dr. Md. Jonaid Shafiq	Managing Director
Mrs. Imrana Zaman Chowdhury	Director
Dr. Zahara Rasul MD (CCFP)(FCFP)	Director
Mr. Javed Kaiser Ally	Director
Mrs. Tarana Ahmed	Director
Dr. Sayeed Ahmed	Director
Mrs. Masuma Parvin	Director
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director
Mr. Mohammad Bul Hassan FCS	Independent Director
Mr. Mohammad Arife Billah Bar-At-Law	Independent Director

Representative of the Statutory Auditor, Compliance Auditor & Independent Scrutinizer, Chief Financial Officer and Head of Internal Audit & compliance of the Company were also present in the meeting and senior officials from the Management were also present at the AGM.

The meeting was begun with the recitation from the holy Quran thereafter, The Company Secretary Mr. Joynul Abedin ACS moderated the AGM with the permission of the Chair and the following resolutions were passed:

Ordinary Business:

1. Agenda-1:

To receive, consider and adopt the Directors' Report, Auditors' Report, and Audited Financial Statements of the company for the year ended June 30, 2023:

The member were informed that, to receive, consider and adopt the Directors' Report, Auditors' Report, and Audited Financial Statements of the company for the year ended June 30, 2023 which was placed in the web portal before 48 hours of the AGM for their approval.

Above Agenda was supported by 151 Members holding 65,562,701 Units of shares, while the same was opposed by none. On the basis of above result following resolution was adopted absolute majority:

"Resolved that the members of the company be and were hereby received, considered and adopted the Directors' Report, Auditors' Report, and Audited Financial Statements of the company for the year ended June 30, 2023."

2. Agenda-2:

To declare dividend for the year ended 30th June, 2023 as recommended by Board of Directors:

The member were informed that, the Board of Directors in its meeting held on 22nd October, 2023 recommended 13% cash dividend for the year ended 30th June, 2023 subject to the approval of the members which was placed in the web portal before 48 hours of the AGM for their approval.

Above Agenda was supported by 151 Members holding 65,562,720 Units of shares, while the same was opposed by none. On the basis of above result following resolution was adopted absolute majority:

"Resolved that the members of the company be and were hereby approved 13% Cash Dividend for the year ended on 30th June, 2023 for distribution to the respective Members whose names appeared in the Share Register of the Company and /or in the Depository (CDBL) Register on the Record Date i.e. 19th November 2023".

3. Agenda-3:

To elect/re-elect Directors of the company:

The member were informed that, As per Articles of Association of the company and applicable section of the companies Act-1994, Mrs. Imrana Zaman Chowdhury, Dr. Zahara Rasul MD CCFP FCFP & Mrs. Masuma Parvin to be retired and were eligible for reappointment which was placed in the web portal before 48 hours of the AGM for Members approval.

Above Agenda was supported by 146 Members holding 65,562,638 Units of shares, while the same was opposed by none. On the basis of above result following resolution was adopted absolute majority:

"Resolved that the members of the company be and were hereby decided to re-elect **Mrs. Imrana Zaman Chowdhury, Dr. Zahara Rasul MD CCFP FCFP & Mrs. Masuma Parvin** as Director of the company subject to the approval of the regulatory authorities."

4. Agenda-4:

To appointment of statutory Auditor of the company for the term until the conclusion of the next Annual General Meeting and to fix up its Remuneration;

The member were informed that, the Board of Directors in its meeting held on 22nd October, 2023 appointed M/S. A. Qasem & Co., Chartered Accountants as Statutory Auditor subject to the approval of the members which was placed in the web portal before 48 hours of the AGM for their approval.

Above Agenda was supported by 146 Members holding 65,561,500 Units of shares, while the same was opposed by none. On the basis of above result following resolution was adopted absolute majority:

"Resolved that the members of the company be and were hereby approved to appoint **M/S. A. Qasem & Co., Chartered Accountants** for the financial year ended on 30th June, 2024 i.e. until the conclusion of the next Annual General Meeting at remuneration of **BDT 350,000/- (Taka Three Lac Fifty Thousand)** excluding VAT & others."

5. Agenda-5:

To appoint Corporate Governance Compliance Auditor for the year ended on 30 June, 2024 and fix up their remuneration:

The member were informed that, the Board of Directors in its meeting held on 22nd October, 2023 appointed M/S. MNA Associates, Chartered Secretaries as Corporate Governance Compliance Auditor subject to the approval of the members which was placed in the web portal before 48 hours of the AGM for their approval.

Above Agenda was supported by 144 Members holding 65,556,792 Units of shares, while the same was opposed by 01 Members holding 46 Units. On the basis of above result following resolution was adopted requisite majority:

"Resolved that the members of the company be and were hereby approved appointment of **M/S. MNA Associates, Chartered Secretaries** as Corporate Governance Compliance Auditor for issuance of certificate on compliance of Corporate Governance code-2018 for the year 2023-2024 at remuneration of **BDT 120,000/- (One Lac Twenty Thousand)** only excluding VAT & others"

Special Business:

6. Agenda-06:

To change the name of the company to "Navana Pharmaceuticals PLC" from "Navana Pharmaceuticals Limited";

The member were informed that, the Board of Directors of the Company intended to adopt the change of registered name of the Company to **"Navana Pharmaceuticals PLC"** from **"Navana Pharmaceuticals Limited"** as per provision of the Companies Act, 1994 (2nd Amendment 2020) and to amend the relevant clauses of the Memorandum of Association and Articles of Associations of the company subject to the approval of the members & Regulatory authorities which was placed in the web portal before 48 hours of the AGM for members approval.

Above Agenda was supported by 144 Members holding 65,552,080 Units of shares, while the same was opposed by none. On the basis of above result following resolution was adopted absolute majority:

"Resolved that the members of the company be and were hereby approved to change of registered name of the Company to **"Navana Pharmaceuticals PLC"** from **"Navana Pharmaceuticals Limited"** in accordance with the Companies Act, 1994 (2nd amendment 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved with the requisite majority subject to approval of relevant regulatory authorities."

"Further Resolved that the old name of the company will be replaced by the new name in all the statutory/ title documents, licenses, and other relevant documents"

"Further Resolved that Professor Dr. Md. Jonaid Shafiq, Managing Director of the Company be and is hereby authorized to submit among others, with the Registrar of Joint Stock Companies and Firms, Bangladesh for its acceptance and records and to insert Navana Pharmaceuticals PLC in place of Navana Pharmaceuticals Limited's Memorandum & Articles of Association of the Company"

There being no other business to transact the meeting concluded with a vote of thanks to the Chair.



Anisuzzaman Chowdhury

Chairman



Dividends

DIVIDEND

A Profits are distributed to shareholders as dividend. When a corporation earns a profit or surplus, it is able to pay a proportion of the profit as a dividend to shareholders. Dividend means any amount paid by the company out of Profits or Reserves available for that purpose to its members in proportion to the amount paid up on the share held by the members.

DIVIDEND DECLARATION HISTORY

Navana Pharmaceuticals PLC. was incorporated as a private Limited company and in 2020 it convert into public Limited company then the Board of NPPLC has declare dividend for the first ever. In 2022, the company listed with the exchange and after listed with the exchange the company has declared 11% cash dividend and thereafter, declared and disbursed dividends of more than 10% to its shareholders consistently. This year declared 14% cash dividend only for general share holders. Divided Declaration history of Navana Pharmaceuticals PLC. as follows:

Year		2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Dividend	cash	14% Only for general share holders	13%	11%	-	-
	Stock			-	-	100,000%
Total		14% Only for general share holders (proposed)	13%	11%	-	100,000%

Note: Sponsor shareholders & Directors and few shareholders who hold significant share of the company will not receive any dividend.

CASH DIVIDEND:

Year	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Cash Dividend	47,551,014	139,641,082.10	118,157,838.70	-	
	-	-	-	-	
Total	47,551,014 (Proposed)	139,641,082.10	118,157,838.70	-	

STOCK DIVIDEND:

Year	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Stock Dividend	-	-	-	-	80,150,000
Total	-	-	-	-	80,150,000 Nos.

UNPAID & UNCLAIMED DIVIDEND:

Unpaid & Unclaimed Dividend of Navana Pharmaceuticals PLC. as on June 30, 2024

Year	Total Dividend	Tax	Net Dividend	Unpaid & Unclaimed
2022-2023	139,641,082.10	15,426,712.61	124,214,369.49	5,310,245.20
2021-2022	118,157,838.70	11,416,707.00	106,741,131.7	2,024,967.17

DIVIDEND COMPLIANCE REPORT (2022-2023)

Dividend Distribution Compliance Report			
Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, dated: 14/01/2021			
1	Name of the Issuer/Securities/Mutual Fund	Navana Pharmaceuticals PLC	
2	Particulars of Issuer DP	649	
3	Type of the Dividend (Annual/ Interim) (Put tick mark (a) on the recommended option)	a. Annual <input checked="" type="checkbox"/>	b) Interim <input type="checkbox"/>
4	Whether audited or not for Interim Dividend (Put tick mark (a) on the recommended option)	a. Audited <input checked="" type="checkbox"/>	b) Unaudited <input type="checkbox"/>
5	Date of recommendation of Dividend by the Board of Directors/Trustee (Enclose Copy of PSI)	22.10.2023	
6	Whether Dividend recommended other than directors or sponsors or any other classes (Put tick mark (a) on the recommended option)	a) Yes <input type="checkbox"/>	b) No <input checked="" type="checkbox"/>
7	Record date for entitlement	19.11.2023	
8	Rate of Dividend recommendation by the Board of Directors/Trustee	a) Cash Dividend: 13%	
		b) Bonus/Stock Dividend:	
9	Dividend recommended-Type (Put tick mark (a) on the recommended option)	a) Cash <input checked="" type="checkbox"/>	b) Stock <input type="checkbox"/>
10	Securities/mutual fund traded under which categories (Put tick mark (a) on the recommended option)	a) A <input checked="" type="checkbox"/> b) B <input type="checkbox"/> c) G <input type="checkbox"/> d) N <input type="checkbox"/> e) Z <input type="checkbox"/>	
11	Date of transfer to a separate bank account (pls. mention bank details) or provisional credit of shares/units by CDBL	Date of Cash Dividend Transfer: 15.01.2024, Bank: Al-Arafah Islami Bank PLC , A/C No. 0141220031994 , Branch: VIP Road	
12	Date of approval of Dividend at AGM	28.12.2023	
13	Rate of Dividend approved at AGM-details at Annexure, (in any change)	a) Cash Dividend: 13%	
14	Date of commencement of disbursement of Cash and Stock dividend	Disbursed to the respective Bank Accounts of the Shareholders' (who are registered as on Record Date i.e. 19.11.2023) linked with their recorded BO number through BEFTN, EFT & Dividend Warrant from 21.01.2024 to 25.01.2024 . The remaining unremitted cash dividends, due to non-availability of BEFTN facilities or error in information have been dispatched by courier services to the respective shareholders' address registered with the Company on 25.01.2024	
15	Mode of disbursement of cash dividend (Put tick mark (a) on the recommended option)	a) BEFTN <input checked="" type="checkbox"/> b) Bank Transfer <input checked="" type="checkbox"/> c) MFC <input type="checkbox"/> d) Dividend warrant <input type="checkbox"/> e) Any other mode <input checked="" type="checkbox"/>	

Dividend Distribution Compliance Report				
Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03,dated:14/01/2021				
16	Date of completion of disbursement of cash Dividend and Stock Dividend [Enclose Bank statements and Corporate Action processing Report (DP70)]	A) Date of Cash Dividend Transfer: 21.01.2024 to 25.01.2024 B) Date of Credit of Shares/units by CDBL: N/A		
17	Paid-up-capital of the issuer-before corporate action/entitlement	N/A		
18	Numbers of securities/shares outstanding-before corporate action/entitlement: N/A			
19	Total cash in taka or stock (nos. shares) dividend as per corporate declaration	a) Cash Dividend TK.139,641,082.10 (Included Tax) b) Bonus/Stock Dividend: N/P		
20	Distribution/disbursement details of Cash & Stock Dividend:	Cash-Net Dividend (Tk.)	Stock (nos.)	Annexures
	A. Mode of Dividend Payment/credit for the concerned year:			
	a) through BEFTN or directly credited to respective BO	31,277,153.31		Bank Statement
	B) through Bank Transfer other than entitled BO-Margin Loan			
	C) through Bank Transfer	1,313,938.05		Bank Statement
	d) through Mobile Financial Service (MFS)			
	e) through any other mode as approved by Bangladesh Bank			
	f) through transfer to Suspense Account for dematerialized Shares (BO wise detailed with reason should be maintained and submitted)			
	g) through issuance of Dividend warrant/ Cheque or issue of Shares to Suspense Account for Non-dematerialized securities	83,141,751.94		Bank Statement
21	Total Dividend paid/credited for the concerned year	115,732,843.30		Bank Statement
22	Total unpaid/undistributed Dividend/accrued during the period	5,335,195.60		
23	Total unpaid/undistributed Dividend/accrued as on 1st day of Accounting year (as per Audited Accounts) as on 07.07.2023	5,008,375.00	N/P	
24	Transfer to suspense Account for Demate Shares or any other reasons during concerned year	N/P	N/P	

Dividend Distribution Compliance Report
Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, dated: 14/01/2021

	A. Mode of Dividend Receipts/payment/credit for the previous years:		N/P	
	a) through BEFTN directly credited to respective BO	39,975,244.18	N/P	
	b) through Bank Transfer	10,801,642.69	N/P	
	C) through Mobile Financial Service (MFS)	N/P	N/P	
	d) through any other mode as approved by Bangladesh Bank (Dividend warrant/Cheque)	49,244,747.14	N/P	
	e) through transfer to/from Suspense Account for Demate Shares or any other reasons			
	f) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities/shares/units	N/P	N/P	
	g) transfer of cash or stocks to the fund as prescribed or directed by commission after 3 years or forfeit of share to Suspense Account for non-dematerialized securities	N/P	N/P	
25	Total Dividend paid/credited for previous years:	N/P	N/P	
26	Total unpaid/undistributed Dividend for previous years (23+24-25) Taka/Nos	N/P	N/P	
27	Grand Total of unpaid/undistributed Dividend (22+26)	N/P	N/P	
28	Aging of grand Total of unpaid/undistributed Dividend for previous years:	N/P	N/P	
	More than 3 years; balance	N/P	N/P	
	More than 4 years; balance	N/P	N/P	
	More than 5 years & above ; balance	N/P	N/P	
	Total of unpaid/undistributed Dividend for previous years	N/P	N/P	
	(Supporting bank statement and balances of securities with the Depository)	N/P	N/P	
Note: Issuer shall maintain BO wise details information for all transfers/credit to suspended Accounts				
With reasons and submit along with bank statements and other supporting documents. The issuer shall fill up all the applicable fields.				

Reporting Date: February 01, 2024


Authorize Signature with seal
(With name & designation)



DIVIDEND DISTRIBUTION POLICY

Pursuant to the Securities & Exchange Commission Directive no. BSEC/CMRRCD/2021-386/03 dated 14th January 2021 Navana Pharmaceuticals PLC. has formulate dividend distribution policy for disbursement of dividend to shareholders as well as disclose the same in the company's website.

PREFACE

The Dividend Disbursement policy is made pursuant to the Securities & Exchange Commission Directive no. BSEC/CMRRCD/2021-386/03 dated 14th January 2021.

EFFECTIVE DATE

Dividend Distribution policy is applicable with effect from October 18, 2022.

OBJECTIVES

The Objectives of this policy to maintain optimum dividend for the members of the company .on the other hand this Policy is to lay down criteria, parameters and a consistent approach to dividend declaration & distribution of Navana Pharmaceuticals PLC.. This policy ensure an optimum balance between sufficient Profits, Dividends & Retain Earnings for the Shareholders. This policy applicable to equity shareholders of the company.

DIVIDEND

Dividend means any amount paid by the company out of Profits or Reserves available for that purpose to its members in proportion to the amount paid up on the share held by the members. Navana Pharmaceuticals PLC. shall be paid Dividend as interim or final.

INTERIM DIVIDEND

Interim dividend means dividend declared by the board of directors at any time during a year before the closing of the year.

- The Board of directors of the company shall declare interim dividend. After finalization of audited quarterly/half yearly financial statements of the company
- Only cash shall be paid in the form of interim dividend.
- Interim dividend shall be declare on the basis of face value of per share.
- Interim dividend shall be paid out of profits.
- Interim dividend shall be part of final dividend. In case no final dividend declared by the company, if nay interim dividend paid during the financial year, shall be considered as final dividend at the annual general meeting of the company.
- No dividend shall bear interest against the company.

FINAL DIVIDEND

Final dividend means dividend declared by the Board and Approve by the members in the annual general meeting of the year.

- Final dividend paid in the form of either cash, stock or property/specie Dividend.
- Board of Directors of the company shall recommend final dividend.
- The dividend Recommended by board of directors after finalization of audited financial statement of the company.
- Dividend shall be approved by the members at the Annual General Meeting on the basis of recommendation of the board.
- No dividend shall exceed the amount recommended by the board.
- Dividend should relate to a financial year.
- Dividend shall be paid out of the profit of the company for the financial year or out of the profit of the company previous financial year, free Reserve, Dividend equalization Fund etc.
- When profits are inadequate, the company may declare and pay dividend out of reserves & Dividend equalization Fund etc.
- Dividend shall not be declared out of the share premium account or the capital reserve account or revaluation reserve account or out of profit earned prior to the incorporation of the company.
- Stock dividend recommended in view to utilization for business expansion.
- Dividend shall be declare on the basis of face value of per share.
- No dividend shall bear interest against the company.

TYPES OF DIVIDEND

Cash Dividend: A cash dividend is the distribution of funds or money paid to members generally as part of the company's current earnings or accumulated profits.

Stock Dividend: Stock dividend are those paid out in form of additional stock of the company.

Property/Specie Dividend: Special / Property dividend are those paid out in the form of assets from the issuing company.

FACTORS CONSIDERING FOR DIVIDEND RECOMMENDATION

The Board of Directors of the company shall consider following factors for recommendation and declare final dividend or interim dividend for the members of the company along with statutory & regulatory factors as follows:

- Net profit after tax for the year.
- Free reserve of the company.
- Operating cash flows.
- Liquidity position of the company.
- Investment opportunity.
- Dividend trend of the company.
- Dividend of peer industry.
- Any other factors as may be deemed fit by the Board.

CIRCUMSTANCES UNDER WHICH THE MEMBERS OF THE COMPANY MAY NOT EXPECT DIVIDEND

The Board of Directors of Navana Pharmaceuticals PLC. may not declare any dividend for the members for the following circumstances:

- At the event of the company making losses or the profits are inadequate.
- Expansion of existing Business.
- BMRE & new Investment opportunities
- Where the company is having requirement of funds for capital allocation, working capital etc.

- Inadequate availability of cash.
- Any adverse situation which is beyond control by the company.
- Any other reason as may be deemed fit by the board in accordance with The Articles of the company.

UTILIZATION OF RETAINED EARNINGS

Profit retained by the company for the purpose of further investment, business operation, BMRE and as well as dividend declaration of upcoming years and any other reason determined by the Board.

AUTHORITY

Authority of recommendation, declaration & approval of dividend in a financial year of Navana Pharmaceuticals PLC. as follows:

- The Board of Directors of the company shall declare & approve interim Dividend for the Members in consideration of interim profit.
- The Board of Directors of the company shall recommend final dividend for the Members in consideration of profit and distributable reserve & surplus.
- Members of the company shall approve final dividend on the basis of recommendation by the board in Annual General Meeting.

PARAMETERS OF DIVIDEND

The Board of Navana Pharmaceuticals PLC. shall determine the parameters of dividend for distribution to its members time to time as they think fit.

ENTITLEMENT OF DIVIDEND

The members of Navana Pharmaceuticals PLC. whose name will appear in the Depository Register on the record date then they will be entitled to receive Dividend.

TAXES

The company shall deduct taxes on cash & stock dividend of its members as per Finance Act of respective year.

DIVIDEND DISBURSEMENT MODE & TIME

- **Cash Dividend:** Cash dividend shall be paid to the members through BEFTN, A/C Cheque, Warrant or any other Electronic form approved by the Bangladesh Bank. Cash dividend of Non-resident Sponsor, Director, and Shareholder, unit holder or Foreign Portfolio Investor shall be paid through security custodian or any other mode as per instruction of regulators within stipulated time.
- **Stock Dividend:** Stock dividend shall be credited directly to the BO accounts of the members within stipulated time.

SETTLEMENT OF MARGIN CLAIM

The Company shall settle margin claim on cash dividend upon receiving claim from Stock broker, Merchant banker or Portfolio Manager as per regulatory instruction.

UNPAID & UNCLAIMED DIVIDEND

Cash or stock dividend which remain unpaid or unclaimed less than three years from the date of approval then the company will maintain & settle such dividend as per company's internal policy.

Cash or stock dividend which remain unpaid or unclaimed three years or more than three years from the date of approval then the company will maintain & settle such dividend as per company's internal policy as per regulatory instruction.

The company also discloses the same in the Yearly/quarterly financial statement, Annual Report as well as Website of the company.

DIVIDEND COMPLIANCE REPORT

Navana Pharmaceuticals PLC. shall submit dividend compliance report to the all regulators as per regulatory rules and also disclose the same in the website of the company.

AUTHORITY

The Board of Directors would be amendment this policy in accordance with the Statutory & Regulatory Rules and Regulation time to time and Navana Pharmaceuticals PLC. also reserve its right to alter, modify, add, delete or amend any of the provision of this policy by Board of Directors.

DISCLOSER

Navana Pharmaceuticals PLC. shall disclose the dividend disbursement policy in its website as well as Annual Report for the all stakeholders.



FINANCIAL HIGHLIGHT

Operational Result	2023-2024	2022-23	2021-22	2020-21	2019-20
Gross Sales	8,028,043,094	6,658,311,406	5,582,493,124	4,128,224,650	3,620,705,966
VAT	1,129,824,242	952,150,384	823,786,600	521,648,164	471,700,815
Net Sales	6,898,218,852	5,706,161,022	4,758,706,524	3,606,576,486	3,149,005,151
Cost of Sales	3,753,374,899	3,097,130,517	2,586,134,851	1,979,530,541	1,732,926,101
Gross Profit	3,144,843,953	2,609,030,505	2,172,571,672	1,627,045,945	1,416,079,050
Administrative Expenses	214,916,368	169,025,968	151,042,811	111,953,238	102,485,008
Selling and marketing Expenses	1,432,848,350	1,270,897,848	1,143,937,454	894,673,593	799,290,781
Distribution Expenses	479,428,584	390,226,783	288,402,731	256,707,467	229,864,607
Profit from Operations	1,017,650,651	778,879,904	589,188,676	363,711,647	284,438,654
Finance cost	485,147,732	269,132,062	200,421,168	75,184,536	91,591,129
Other income	9,560,264	(37,503,668)	22,607,712	29,006,157	36,693,402
Profit before WPPF & Tax	542,063,183	472,244,175	411,375,220	317,533,268	229,540,928
Contribution to WPPF	25,812,533	23,160,550	19,589,296	15,120,632	10,262,907
Profit before tax	516,250,650	449,083,625	391,785,923	302,412,637	219,278,021
Income Tax	111,616,771	92,140,409	117,784,385	100,119,905	81,882,949
Net Profit/ (loss) After Tax	404,633,879	356,943,216	274,001,539	202,292,731	137,395,072
Non- Current Assets	5,823,314,091	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953
Current Assets	5,480,389,728	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017
Total Assets	11,303,703,819	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970
Shareholders' Equity	4,561,095,560	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982
Non-current Liabilities	447,824,832	362,335,121	314,473,228	322,759,385	105,780,563
Current Liabilities	6,294,783,427	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425
Total Liabilities	6,742,608,259	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988
Total Equity and Liabilities	11,303,703,819	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970
Authorize Capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	50,000,000
Paid-up Capital	1,074,162,170	1,074,162,170	802,301,500	802,301,500	801,500
Ordinary Shares Outstanding	107,416,217	107,416,217	80,230,150	80,230,150	8,015

Operational Result	2023-2024	2022-23	2021-22	2020-21	2019-20
No. of Shareholders (30 th June)	37,312	59,353	27	22	10
Reserve & Surpluses	303,8763,321	2,850,112,833	2,680,747,825	2,502,103,213	3,101,310,482
Net Cash Flows from Operating Activities	707,303,804	193,743,209	199,359,418	121,751,967	189,461,628
Net Operating Cash Flow per share (NOCFPS)	6.58	1.80	2.48	1.52	2,725
No. of Employees	3,561	3,200	2,925	2,882	387,038
NAV Per Share	42.46	40.71	43.31	41.19	100,000
Dividend Per Share	1.4	1.3	1.1	0	100
Face Value Per Share	10	10	10	10	17,142
Earnings Per Share (EPS)	3.77	3.59	3.42	2.52	17,142



QUARTERLY PERFORMANCE

Q1: First Quarter July 01, 2023 to September 30, 2023:

Sl. No	Particulars	01.07.2023-30.09.2023	01.07.2022-30.09.2022
I	Earnings Per Share (EPS)	1.11	0.91
ii	Net Operating Cash Flow Per Share(NOCFPS)	1.19	1.18
		As at 30.09.2023	As at 30.06.2023
iii	Net Asset Value (NAV)	4,482,779,472	4,372,445,072
iv	Net Asset Value Per Share	41.73	40.71

Q2: Second Quarter- October 01, 2023 to December 31, 2023:

Sl. No	Particulars	01.07.2023-31.12.2023	01.07.2022-31.12.2022	01.10.2023-31.12.2023	01.10.2022-31.12.2022
I	Net Profit After Tax	224,318,207	143,556,922	104,768,117	70,926,497
II	Earnings Per Share (EPS)	2.09	1.57	0.98	0.77
III	Net Operating Cash Flow Per Share(NOCFPS)	0.87	0.87	N/A	N/A
		As on 31.12.2023	As On 30.06.2023		
IV	Net Asset Value (NAV)	4,439,981,797	4,372,445,071	N/A	N/A
V	Net Asset Value Per Share	41.33	40.71	N/A	N/A

Q3: Third Quarter January 01, 2024 to March 31, 2024:

Sl. No	Particulars	01.07.2023-31.03.2024	01.07.2022-31.03.2023	01.01.2024-31.03.2024	01.01.2023-31.03.2023
I	Earnings Per Share (EPS)	3.09	2.57	1.00	1.09
ii	Net Operating Cash Flow Per Share(NOCFPS)	1.59	2.85	N/A	N/A
		As at 31.03.2024	As at 30.06.2023		
iii	Net Asset Value (NAV)	4,523,469,312	4,372,445,072	N/A	N/A
iv	Net Asset Value Per Share	42.11	40.71	N/A	N/A



HORIZONTAL ANALYSIS

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Financial Statement					
Non-Current Assets					
Property, Plant and equipment	22.06%	11.35%	15.20%	10.26%	-4.64%
Intangible Assets	-40.00%	-28.57%	-22.22%	-	-
Capital Work in Progress	51.58%	52.52%	153.41%	-	-
Right-of Use Asset	-21.10%	1.51%	-21.45%	147.94%	-
Deferred Tax Asset	-	-	-	-	-
Investment in marketable Securities (Fair Value)	-54.11%	5.40%	100%	-	-
Total Non-Current Assets	21.31%	14.60%	23.56%	20.11%	-1.28%
Current Assets					
Inventories	16.15%	9.48%	25.80%	5.40%	4.46%
Trade and Other receivables	27.32%	46.26%	18.35%	6.21%	6.01%
Advance, Deposits & Prepayments	1.16%	76.55%	170.98%	24.27%	4.06
Goods in Transit	139.94%	367.61%	-8.43%	285.04%	13.16%
Cash & cash equivalents	-39.27%	563.78%	157.71%	-52.89%	131.69%
Deferred Tax Asset	-	-	-	-	-87.20%
Non-current Asset Held for Sale	-	-	-	-	-100.00%
Total Current Assets	14.43%	65.41%	60.05%	11.09%	-0.17%
Total Assets	17.87%	35.37%	36.25%	16.81%	-1.03%
Statement of Financial Position					
Shareholders, Equity					
Paid-up Share Capital	0.00%	33.89%	0.00%	100000.00%	0.00%
Share Premium	0.00%	100%	-	-	-
Revaluation Reserve	0.00%	-06.00%	0.00%	0.00%	0.00%
Retained earnings	59.81%	116.91%	-61.88%	-52.79%	13.77%
Share Money Deposit	-	-	-	-	-100.00%
Capital Reserve	0.00%	0.00%	100%	-	-
Unrealized Gain/Loss Reserve	163.12%	-50.92%	-100%		
Total Equity	4.31%	25.53%	5.41%	6.52%	-0.10%

Liabilities					
Non-Current Liabilities					
Loan from Director and Others	0.00%	0.00%	0.00%	-22.54%	-
Lease Liabilities	-28.01%	-11.04%	-23.42%	376.85%	-26.18%
Long Term loan	27.25%	-35.90%	6.33%	499.85%	-60.89%
Bond	100%	-	-	-	-
Deferred Tax Liabilities	3.87 %	259.07%	49.94%	63.29%	26.82%
Total Non-current Liabilities	23.59 %	15.22%	-2.57%	176.76%	-1.77%
Current Liabilities					
Short Term Loan	23.17%	51.60%	135.96%	45.22%	0.42%
Lease Liabilities (Currently Mature)	25.44%	18.68%	-15.50%	43.48%	-6.38%
Long Term loan (Currently Mature)	95.50%	-35.68%	49.62%	-48.52%	27.56%
Inter-Company Account	-	-	-	-100.00%	-68.33%
Trade and Other Payable	64.12%	33.62%	43.24%	4.66%	9.53%
Un-claimed Dividend payable	55.04%	100%			
Total Current Liability	29.66%	47.72%	109.06%	26.46%	-3.23%
Total Liabilities	29.24%	44.88%	90.05%	40.47%	-3.12%
Total Equity and Liabilities	17.87%	35.37%	37.04%	16.14%	-1.03%
Statement of Comprehensive Income					
Gross Sales	20.57%	19.27%	35.23%	14.02%	6.47%
VAT	18.66%	15.58%	57.92%	10.59%	9.66%
Net Sales	20.89%	19.91%	31.95%	14.53%	6.01%
Cost of Sales	21.19%	19.76%	30.64%	14.23%	5.89%
Gross Profit	20.54%	20.09%	33.53%	14.90%	6.15%
Operating Expenses	16.23%	17.75%	25.33%	11.64%	4.11%
Administrative Expenses	27.15%	34.58%	34.92%	9.24%	-13.07%
Selling & Marketing Expenses	12.74%	11.10%	27.86%	11.93%	5.20%
Distribution Expenses	22.86%	35.31%	12.35%	11.68%	9.82%
Operating Profit	30.66%	26.38%	61.99%	27.87%	15.13%
Finance cost	80.26%	17.20%	166.57%	-17.91%	-11.0%
Other Income/Loss	-125.49%	-265.89%	-22.06%	-20.95%	154.73%
Profit/(loss) before WPPF & WF	14.78%	14.80%	29.55%	38.33%	47.78%
Contribution of WPPF	11.45%	18.23%	29.55%	47.33%	32.14%
Profit before tax	14.96%	14.62%		37.91%	48.60%
Income Tax	21.14%	-21.77%	17.64%	22.27%	30.96%
Current Tax	5.34%	-3.19%	58.50%	-26.75%	52.78%
Deferred tax benefit/(expense)	-171.64%	-158.31%	-59.35%	-568.52%	-281.52%
Net Profit/ (loss) After Tax	13.36%	30.27%	35.45%	47.23%	61.57%



VERTICAL ANALYSIS

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Statement of Financial Position					
Non-Current Assets					
Property, Plant and equipment	41.15%	39.73%	48.30%	57.13%	60.53%
Intangible Assets	0.003%	0.01%	0.01%	0.02%	-
Capital Work in Progress	8.24%	6.41%	5.69%	3.06%	-
Right-of Use Asset	1.45%	2.16%	2.88%	5.00%	2.35%
Deferred Tax Asset	-	-	-	-	0.53%
Investment in Share	0.68%	1.75%	2.24%	-	-
Total Non-Current Assets	51.52%	50.06%	59.32%	65.20%	63.41%
Current Assets					
Inventories	11.35%	11.52%	14.25%	15.43%	17.10%
Trade and Other receivables	9.02%	8.36%	7.73%	8.90%	9.79%
Advance, Deposits & Prepayments	19.03%	22.17%	17.00%	8.55%	8.04%
Goods in Transit	6.71%	3.30%	0.95%	1.42%	0.43%
Cash & cash equivalents	2.37%	4.60%	0.94%	0.50%	1.23%
Total Current Assets	48.48%	49.94%	40.87%	34.80%	36.59%
Total Assets	100%	100%	100%	100%	100%
Shareholder's Equity					
Paid-up Share Capital	9.50%	11.20%	11.33%	15.43%	0.02%
Share Premium	3.96%	4.67%	-	-	-
Revaluation Reserve	16.35%	19.27%	27.76%	37.82%	44.18%
Retained earnings	6.26%	4.62%	2.88%	10.31%	25.50%
Capital Reserve	5.36%	6.31%	8.55%	-	-
Unrealized Gain/ Loss Reserve	-1.09%	-0.49%	1.35%	-	-
Total Equity	40.35%	45.60%	49.17%	63.56%	69.69%

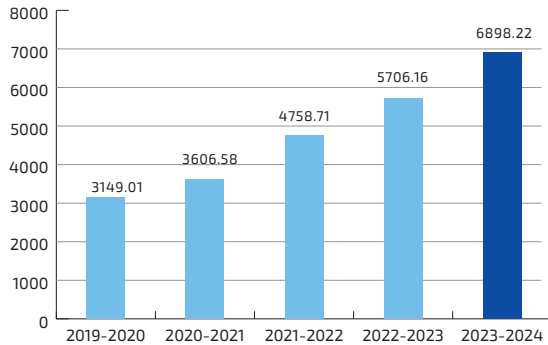
Liabilities					
Non-Current Liabilities					
Loan from Director and Others	0.27%	0.31%	0.42%	0.58%	0.87%
Lease Liabilities	0.57%	0.93%	1.42%	2.53%	0.62%
Long Term loan	1.02%	0.95%	2.00%	2.56%	0.50%
Bond	0.71%	-	-	-	-
Deferred Tax Liabilities	1.4 %	1.59%	0.60%	0.54%	0.39%
Total Non-current Liabilities	3.96 %	3.78%	4.44%	6.21%	2.38%
Current Liabilities					
Short term loan	44.31%	42.40%	37.86%	21.86%	17.58%
Lease Liabilities (Currently Mature)	0.39%	0.36%	0.41%	0.67%	0.54%
Long Term loan (Currently Mature)	0.31%	0.19%	0.40%	0.36%	0.82%
Inter-Company Account	-	-	-	-	0.78%
Trade and Other Payable	10.62%	7.62%	7.72%	7.35%	8.20%
Un-claimed Dividend Payable	0.07%	0.05%	-	-	-
Total Current Liability	55.69%	50.63%	46.39%	30.24%	27.93%
Total Liabilities	59.65%	54.40%	50.83%	36.44%	30.31%
Total Equity and Liabilities	100%	100%	100%	100%	100%
Statement of Comprehensive Income					
Gross Sales	100%	100%	100%	100%	100%
VAT	14.07%	14.30%	14.76%	12.64%	13.03%
Net Sales	85.93%	85.70%	85.24%	87.36%	86.97%
Cost of Sales	46.75%	46.52%	46.33%	47.95%	47.86%
Gross Profit	39.17%	39.18%	38.92%	39.41%	39.11%
Total Operating Expenses	26.50%	28.00%	28.36%	30.60%	31.25%
Administrative Expenses	2.68%	3.05%	02.71%	02.71%	2.83%
Selling & Marketing Expenses	17.85%	19.09%	20.49%	21.67%	22.08%
Distribution Expenses	5.97%	5.86%	05.17%	06.22%	6.35%
Operating Profit	12.68%	11.18%	10.55%	8.81%	7.86%
Finance cost	6.04%	3.53%	3.59%	1.82%	2.53%
Other Income/Loss	0.12%	-0.56%	0.40%	0.70%	1.01%
Profit/(loss) before WPPF & WF	6.75%	7.09%	7.37%	7.69%	6.34%
Contribution of WPPF	0.32%	0.35%	0.35%	0.37%	0.28%
Profit before tax	6.43%	6.74%	7.02%	7.33%	6.06%
Income Tax	1.39%	1.38%	2.11%	2.43%	2.26%
Current Tax	1.32%	1.51%	1.86%	1.58%	2.47%
Deferred tax benefit/(expense)	0.07%	-0.12%	0.25%	0.84%	-0.20%
Net Profit/ (loss) After Tax	5.04%	5.36%	4.91%	4.90%	3.79%

KEY RATIO ANALYSIS

Operational Result	2023-2024	2022-23	2021-22	2020-21	2019-20
Liquidity Ratio					
Current Ratio (Times)	0.871	0.986	0.881	1.15	1.31
Quick Ratio (Times)	0.325	0.321	0.207	0.36	0.41
Solvency Ratio					
Debt to total Assets Ratio (Times)	0.60	0.54	0.51	0.36	0.30
Total Assets to Equity Ratio (Times)	2.48	2.19	2.03	1.57	1.43
Debt to Equity Ratio (Times)	1.48	1.19	1.03	0.57	0.43
Interest coverage Ratio (Times)	2.10	3.17	2.94	4.84	3.11
Asset Coverage Ratio (Times)	1.49	1.69	1.80	2.51	2.96
Profitability Ratio					
Gross Profit Margin (%)	45.59	45.72	45.65	45.11	44.97
EBIT Margin (%)	14.75	13.05	12.38	10.08	9.03
Net Profit Margin (%)	5.87	6.26	5.76	5.61	4.36
Return on Total Assets (%)	3.59	3.72	4.46	4.19	3.07
Return on Equity Ratio (%)	8.87	8.16	8.07	6.32	4.43
Return on Capital Employed	20.32	15.73	15.52	10.03	8.87
Activity Analysis					
Inventory Turnover Ratio (Times)	3.14	2.93	2.86	2.53	2.33
Account Receivables Turnover (Times)	7.57	8.46	9.42	8.03	7.44
Payable Turnover (Times)	3.59	4.33	5.25	4.62	4.39
Total Asset Turnover (Times)	0.66	0.68	0.77	0.75	0.70
Fixed Asset Turnover (Times)	1.30	1.27	1.26	1.16	1.11
Capital Employed Turnover Ratio (Times)	1.42	1.34	1.28	1.06	0.98
Cash Flow Ratio					
Cash Flow Margin Ratio (%)	10.253	3.395	4.19	3.38	6.40
Cash flow on total Asset (%)	6.771	2.324	3.24	2.52	4.50
Cash return on Equity (%)	15.835	5.0	5.90	3.80	6.49
Cash to Net income (%)	174.80	54.28	72.76	60.12	146.66
Cash Flow Coverage Ratio (%)	11.828	4.394	7.25	7.51	14.70
Efficiency Ratio					
Dividend Cover Ratio (Times)	8.527	2.56	2.32		
Dividend yield Ratio (%)	1.604	1.113	4.17		
Dividend payout Ratio (%)	11.727	39.12	43.12		
Price Earnings Ratio	23.16	32.53			
Earning Per share	3.77	3.59	3.42	2.52	1.7
Net Assets value Per Share	42.46	40.71	43.31	41.19	387,038
Net Operating Cash Flows Per Share (NOCFPS)	6.58	1.80	2.48	1.52	2.51

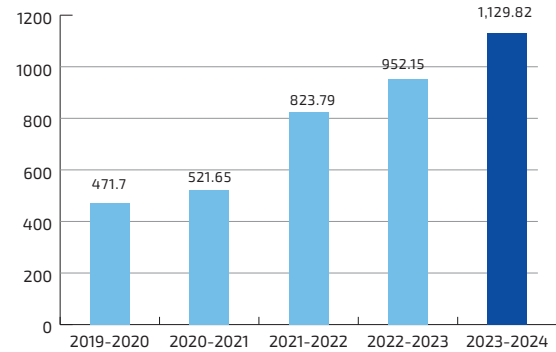
GRAPHICAL PRESENTAION

NET SALES REVENUE
BDT in Million

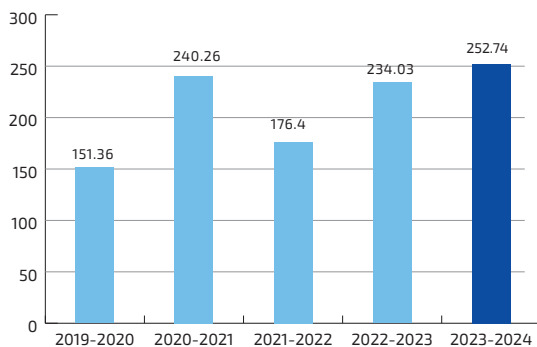


In the financial year 2023-2024, Net sales revenue of the company were **6,898.22** million which **20.89%** is Higher than the previous year.

VALUE ADDED TAX
BDT in Million

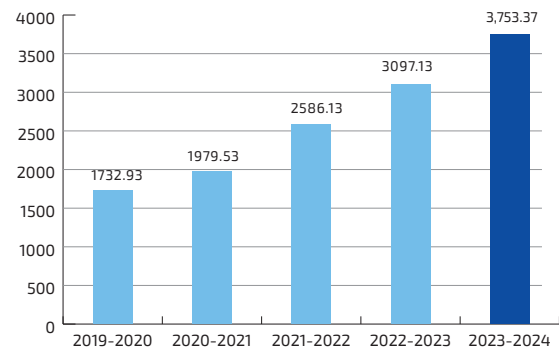


EXPORT SALES
BDT in Million



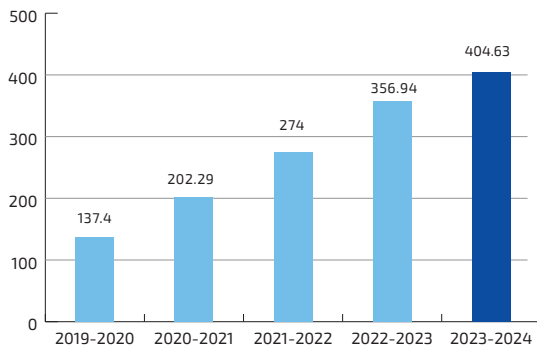
In the financial year 2023-2024, export sales of the company were **252.74** million which **7.99%** is higher than the previous year.

COST OF GOODS SOLD
BDT in Million



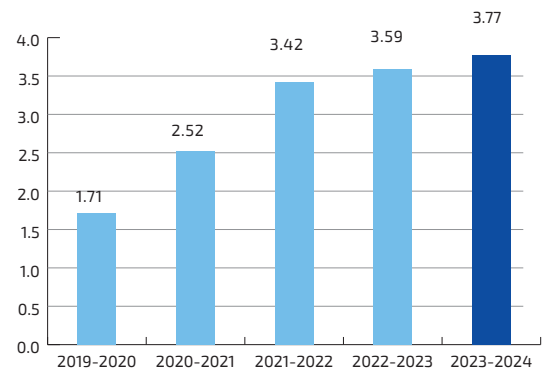
In the financial year 2023-2024, cost of goods sold of the company were **3,753.37** million which **21.19%** is higher than the previous year due to increased raw material cost as well as high volume of production.

NET PROFIT AFTER TAX
BDT in Million



In the financial year 2023-2024, Net Profit After Tax of the company were **404.63** million which **13.36%** is Higher than the previous year.

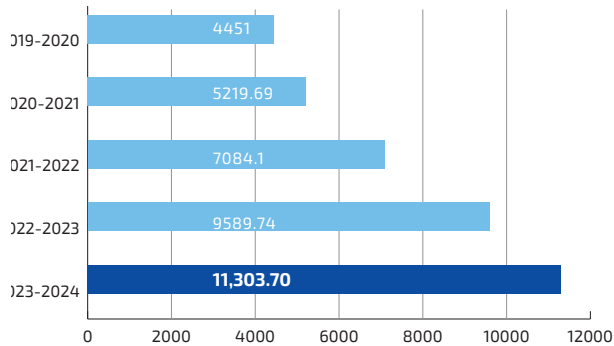
EPS



In the financial year 2023-2024, Earning Per Share (EPS) of the company were **BDT-3.77** which **5.01%** is Higher than the previous year due to high Net Profit.

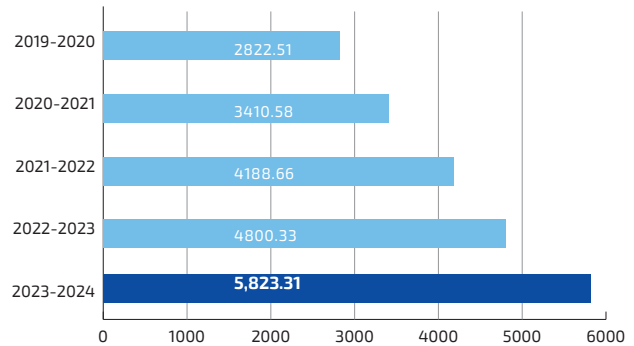
TOTAL ASSETS

BDT in Million



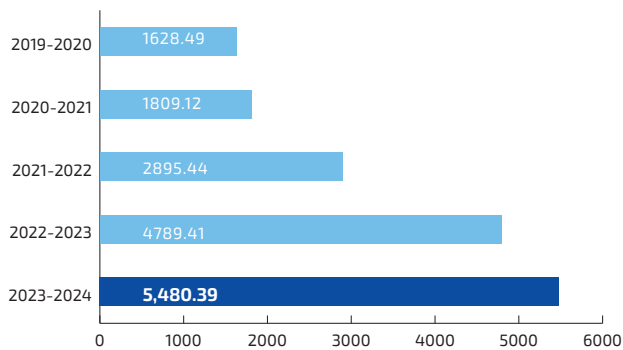
NON-CURRENT ASSETS

BDT in Million



CURRENT ASSETS

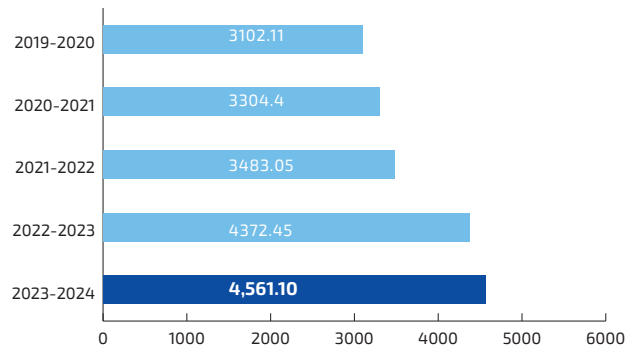
BDT in Million



In the financial year 2023-2024, Current Assets of the company were **5,480.39** million which **14.43%** is Higher than the previous year.

TOTAL EQUITY

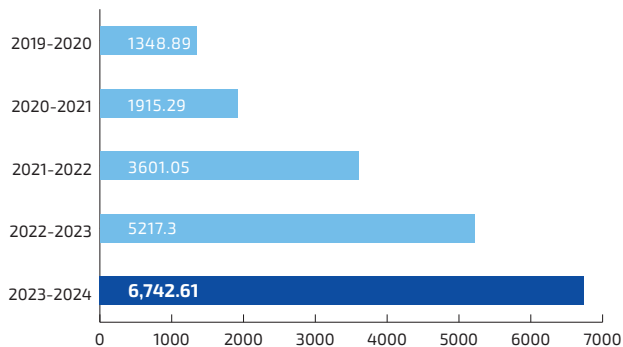
BDT in Million



In the financial year 2023-2024, Total Equity of the company were **4,561.10** million which **4.31%** is Higher than the previous year.

TOTAL LIABILITIES

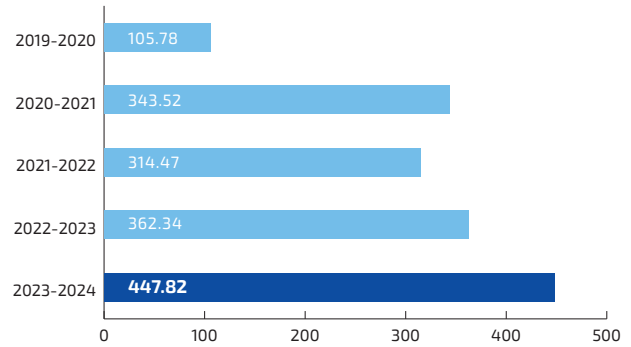
BDT in Million



In the financial year 2023-2024, Total Liabilities of the company were **6,742.61** million which **29.24%** is Higher than the previous year.

NON-CURRENT LIABILITIES

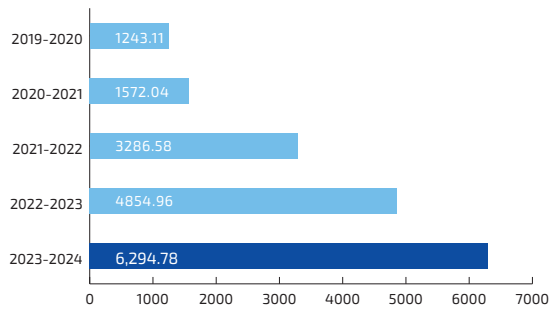
BDT in Million



In the financial year 2023-2024, Non-Current Liabilities of the company were **447.82** million which **23.59%** is lower than the previous year.

CURRENT LIABILITIES

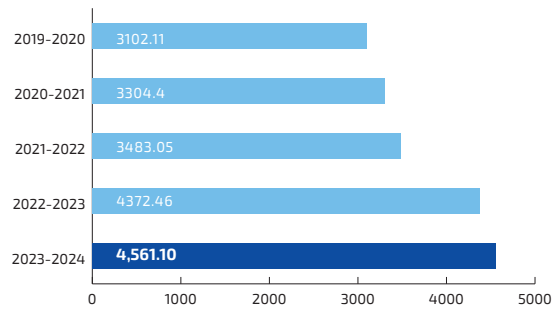
BDT in Million



In the financial year 2023-2024, Current Liabilities of the company were **6,294.78** million which **29.66%** is Higher than the previous year.

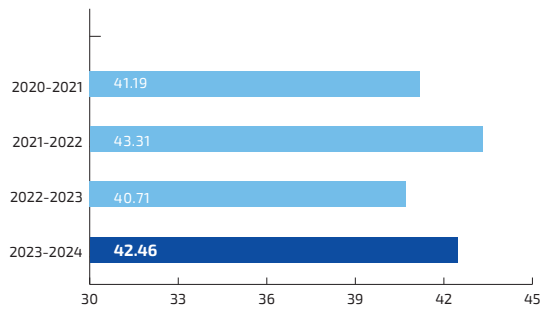
NET ASSETS VALUE

BDT in Million



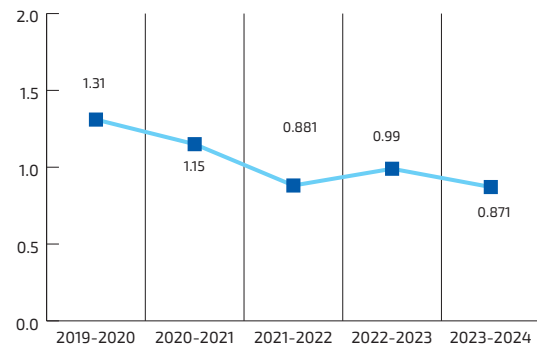
In the financial year 2023-2024, Net Assets Value of the company were **BDT-4,561.10** which **4.31%** is Higher than the previous year.

NAVPES



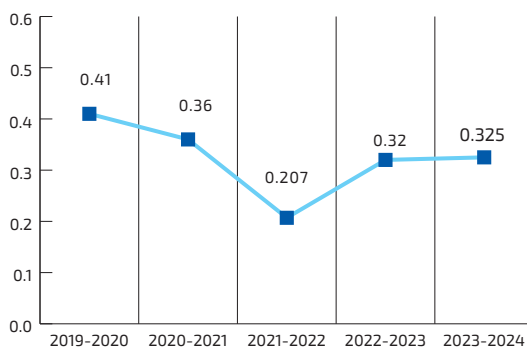
In the financial year 2023-2024, Net Assets Value Per Share of the company were **BDT-42.46** which **4.30%** is higher than the previous year.

CURRENT RATIO (TIMES)



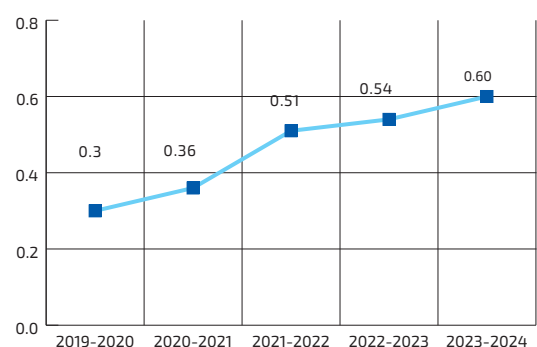
In the financial year 2023-2024, Current Ratio of the company were **0.871** Times which **11.75%** is lower than the previous year.

QUICK RATIO (TIMES)



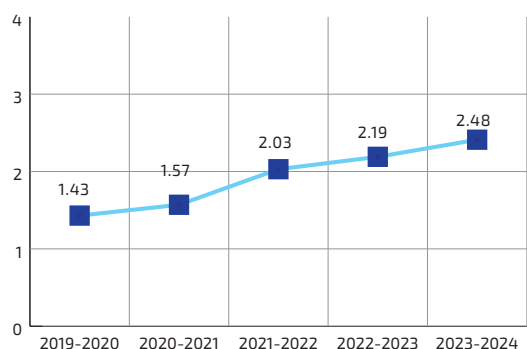
In the financial year 2023-2024, Quick Ratio of the company were **0.325** Times which **1.28%** is Higher than the previous year.

DEBT TO TOTAL ASSETS RATIO (TIMES)



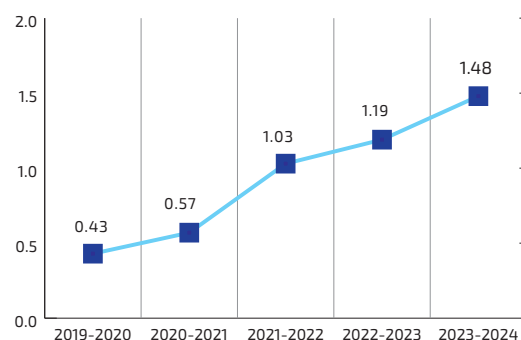
In the financial year 2023-2024, Debt to Total Assets of the company were **0.60** times which **9.64%** is higher than the previous year.

TOTAL ASSETS TO EQUITY RATIO (TIMES)



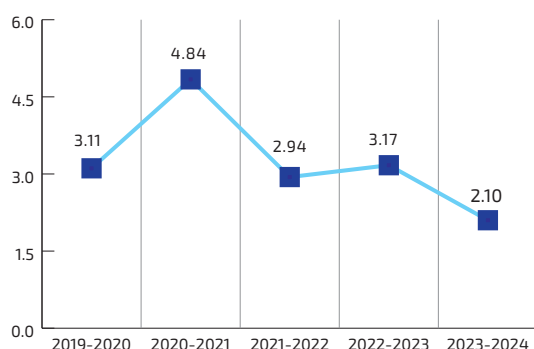
In the financial year 2023-2024, Total Assets to Equity Ratio of the company were **2.48** times which **13%** is higher than the previous year.

DEBT TO EQUITY RATIO (TIMES)



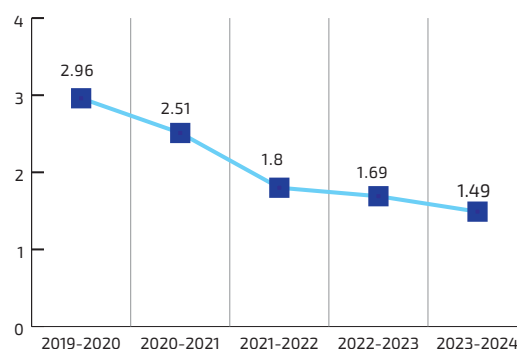
In the financial year 2023-2024, Debt to Equity Ratio of the company were **1.48** times which **23.89%** is higher than the previous year.

INTEREST COVERAGE RATIO (TIMES)



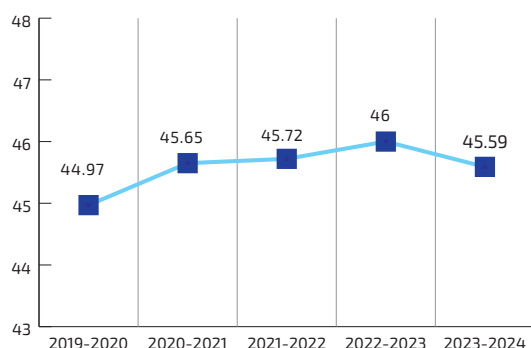
In the financial year 2023-2024, Interest Coverage Ratio of the company were **2.10** times which **27.52%** is lower than the previous year.

ASSETS COVERAGE RATIO (TIMES)



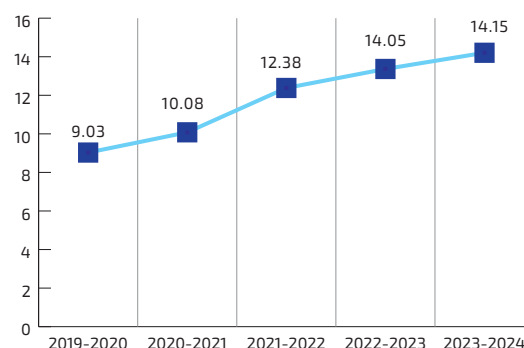
In the financial year 2023-2024, Assets Coverage Ratio of the company were **1.49** times which **11.93%** is lower than the previous year.

GROSS PROFIT MARGIN (%)



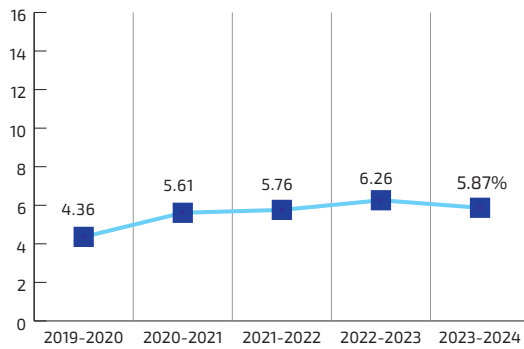
In the financial year 2023-2024, Gross Profit Margin of the company were **45.59%** which **0.29%** is lower than the previous year.

EBIT MARGIN (%)



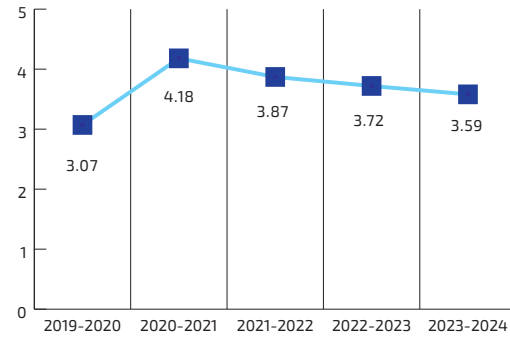
In the financial year 2023-2024, EBIT Margin of the company were **14.75 %** which **8.08%** is Higher than the previous year.

NET PROFIT MARGIN (%)



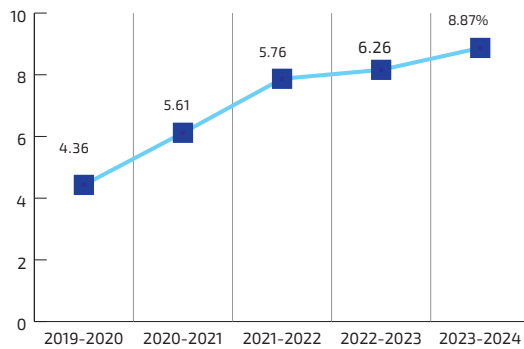
In the financial year 2023-2024, Net Profit Margin of the company were **5.87%** which **6.23%** is lower than the previous year.

RETURN ON TOTAL ASSETS (%)



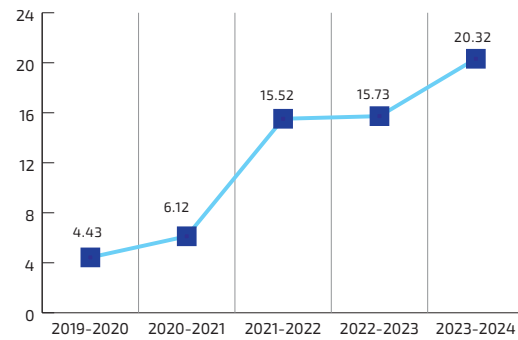
In the financial year 2023-2024, Return on Total Assets of the company were **3.59%** which **3.83%** is lower than the previous year.

RETURN ON EQUITY (%)



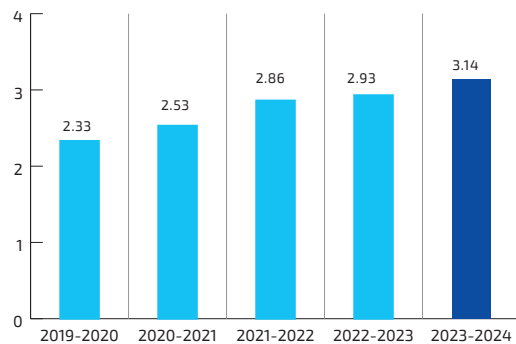
In the financial year 2023-2024, Return on Equity of the company were **8.87%** which **8.67%** is Higher than the previous year.

RETURN ON CAPITAL EMPLOYED (%)



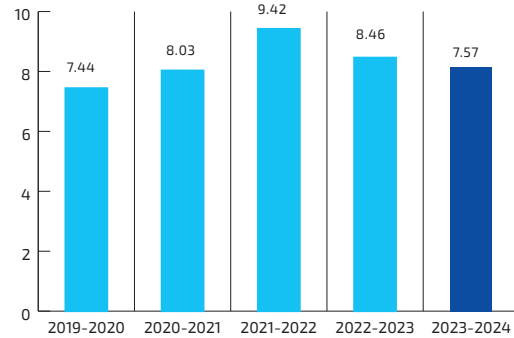
In the financial year 2023-2024, Return on Capital Employed of the company were **20.32%** which **23.50%** is Higher than the previous year.

INVENTORY TURNOVER RATIO (TIMES)



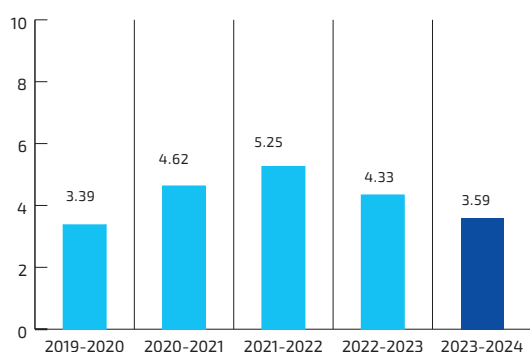
In the financial year 2023-2024, Inventory Turnover Ratio of the company were **3.14** times which **7.28%** is Higher than the previous year.

ACCOUNT RECEIVABLE TURNOVER RATIO (TIMES)



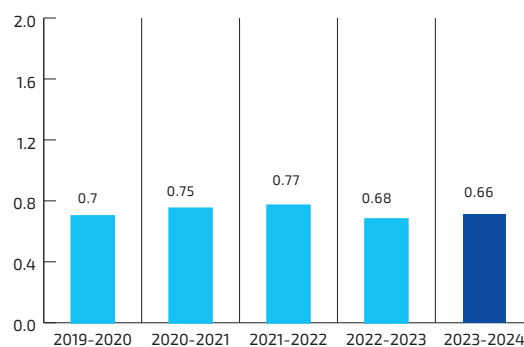
In the financial year 2023-2024, Account Receivable Turnover Ratio of the company were **7.57** times which **10.46%** is lower than the previous year.

PAYABLE TURNOVER RATIO (TIMES)



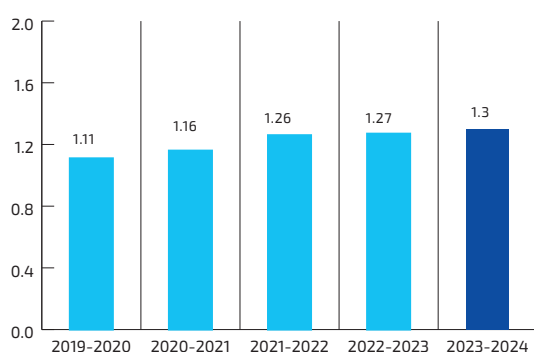
In the financial year 2023-2024, Payable Turnover Ratio of the company were 3.59 times which 17.07% is Lower than the previous year.

TOTAL ASSETS TURNOVER RATIO (TIMES)



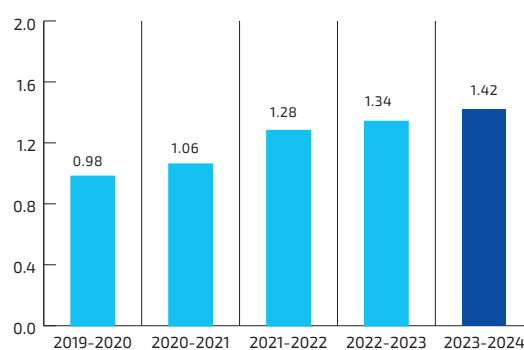
In the financial year 2023-2024, Total Assets Turnover Ratio of the company were 0.66 times which 3.52% is Lower than the previous year.

FIXED ASSETS TURNOVER RATIO (TIMES)



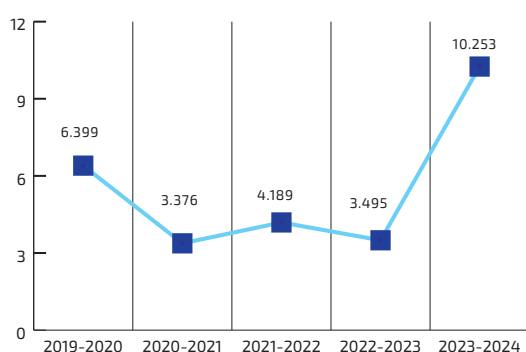
In the financial year 2023-2024, Fixed Assets Turnover Ratio of the company were 1.30 times which 2.29% is Higher than the previous year.

CAPITAL EMPLOYED TURNOVER RATIO (TIMES)



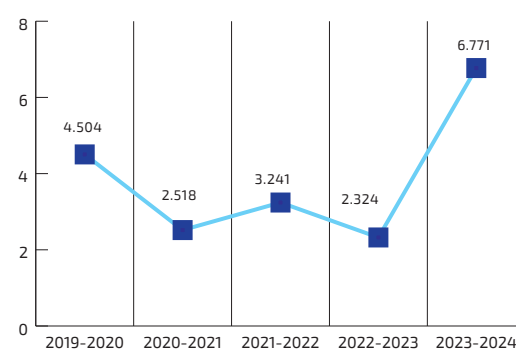
In the financial year 2023-2024, Capital Employed Turnover Ratio of the company were 1.42 times which 5.86% is Higher than the previous year.

CASH FLOW MARGIN RATIO (%)



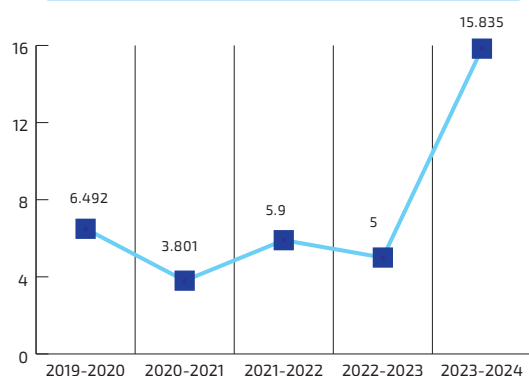
In the financial year 2023-2024, Cash Flow Margin Ratio of the company were 10.253% which 201.99% is higher than previous year.

CASH FLOW ON TOTAL ASSETS RATIO (%)



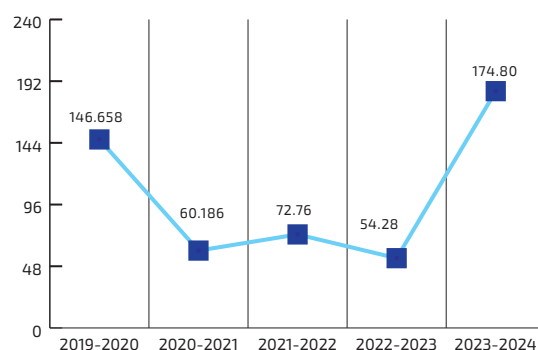
In the financial year 2023-2024, Cash Flow on Total Assets Ratio of the company were 6.771% which 191.34% is higher than previous year.

CASH RETURN ON EQUITY (%)



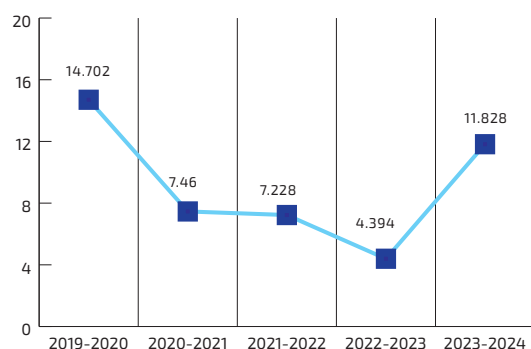
In the financial year 2023-2024, Cash Return on Equity Ratio of the company were 15.835% which 221.02% is higher than the previous year.

CASH FLOW TO NET INCOME RATIO (%)



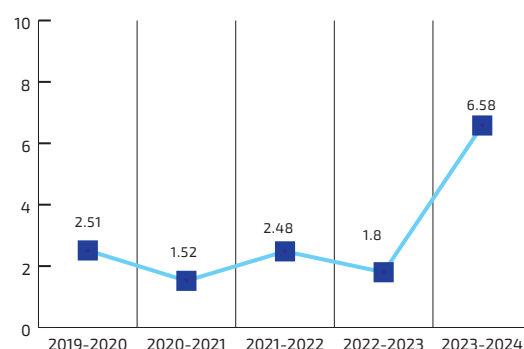
In the financial year 2023-2024, Cash to Net Income Ratio of the company were 174.80 % which 222.04% is higher than the previous year.

CASH FLOW COVERAGE RATIO (%)



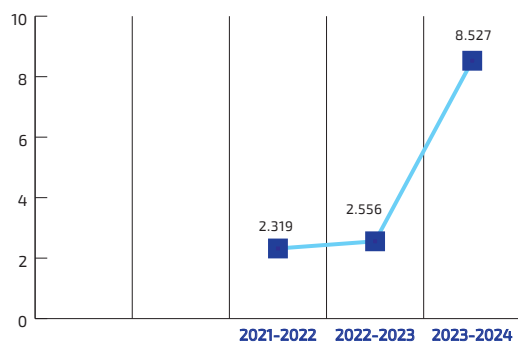
In the financial year 2023-2024, Cash Flow Coverage Ratio of the company were 11.828% which 16.18% is higher than the previous year.

NET OPERATING CASH FLOWS PER SHARE



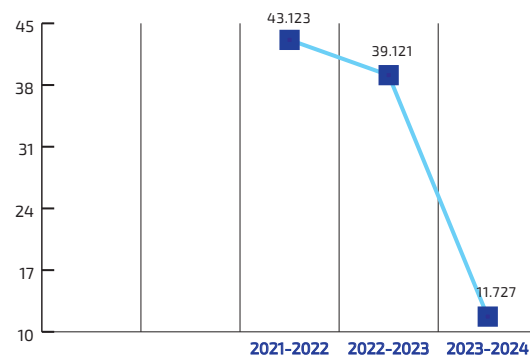
In the financial year 2023-2024, Net Operating Cash Flows per Share of the company were BDT 6.58 which 265.56 % is higher than the previous year.

DIVIDEND COVERAGE RATIO (%)



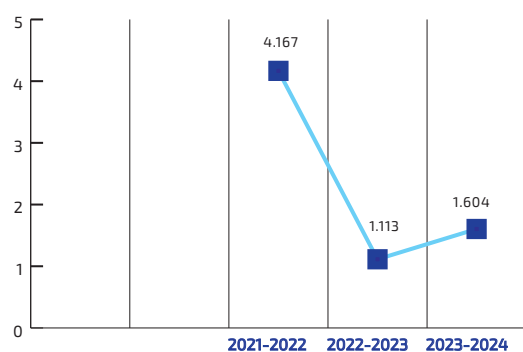
In the financial year 2023-2024, Dividend Coverage Ratio of the company were 8.527 times which 233.60% is higher than the previous year.

DIVIDEND PAYOUT RATIO (%)



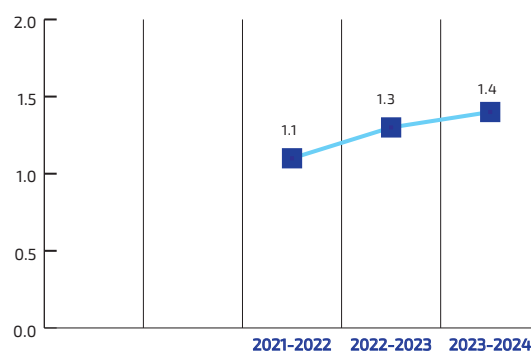
In the financial year 2023-2024, Dividend Ratio of the company were 11.727 times which 70.02% is Lower than the previous year.

DIVIDEND YIELD RATIO (%)



In the financial year 2023-2024, Dividend Yield Ratio of the company were 1.604 times which 44.08% is higher than the previous year.

DIVIDEND PER SHARE



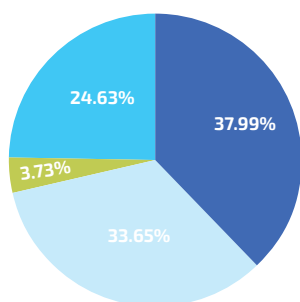
In the financial year 2023-2024, Dividend per Share of the company were 1.4 times which 7.69% is higher than the previous year.

VALUE ADDED STATEMENT (VAS)

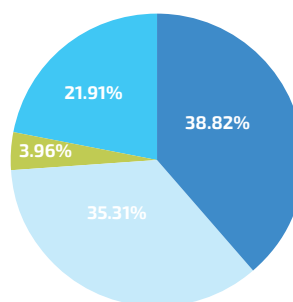
Value Added Statement is a financial statement that depicts wealth created by an organization and how is that wealth distributed among various stakeholders. Value added is the wealth created by Navana Pharmaceuticals PLC. through domestic as well as export business:

Particulars	2023-2024	2022-2023
Value added		
(A) Sales	8,028,043,094	6,658,311,406
(B) Less: Cost of raw materials	4,280,210,798	3,675,856,370
Value added (A-B)	3,747,832,296	2,982,455,036
Distribution of value addition		
◆ Employees:	1,423,699,685	1,157,715,117
Salaries wages and other benefits	1,397,887,152	1,134,554,566
Contribution to workers profit participation & welfare fund	25,812,533	23,160,551
◆ Government:	1,261,294,825	1,053,147,500
Corporate Tax, VAT and others	1,261,294,825	1,053,174,500
◆ Shareholders:	139,641,082	118,157,839
Dividend	139,641,082	118,157,839
◆ Retained the Company:	923,196,704	664,742,948
Depreciation & Amortization	215,175,560	210,406,232
Retain Earning	708,021,144	443,028,348
Number of Employees	3,561	3,200
Value added per employee	1,052,761.88	932,017.20

VALUE ADDED 2023-2024



VALUE ADDED 2022-2023



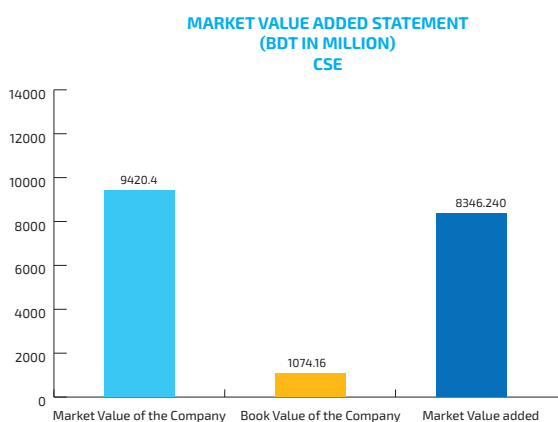
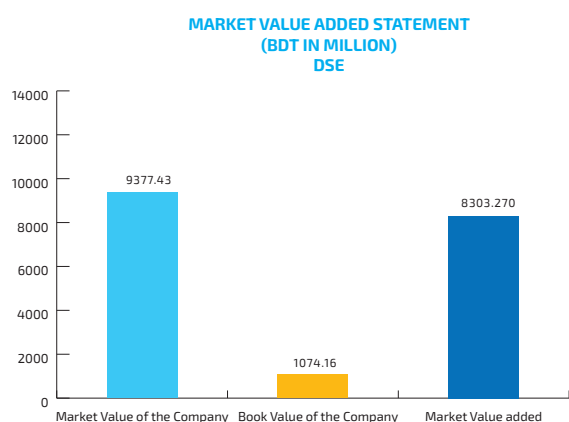
■ Employees
 ■ Government
 ■ Dividend
 ■ Retained the Company

MARKET VALUE ADDED STATEMENT

Market value added (MVA) statement reflect the company's external performance evaluated by the market through the share price of the company. Market value added means the difference between the Market Value of a company and the amount investors contributed to it. Higher Market value added are attractive and a good indication for company and it shows that the company created substantial wealth for its shareholder.

The Market value added of Navana Pharmaceuticals PLC. hence resulted as below as on June 30, 2024:

Particulars	DSE	CSE
(A) Market Price Per Share	87.30	87.70
(B) Number of Share	107,416,217	107,416,217
(C) Market Value of the Company (A*B)	9,377,435,744.10	9,420,402,230.90
(D) Book Value of the Company	1,074,162,170	1,074,162,170
Market Value Added (C-D)	8,303,273,574.10	8,346,240,060.90



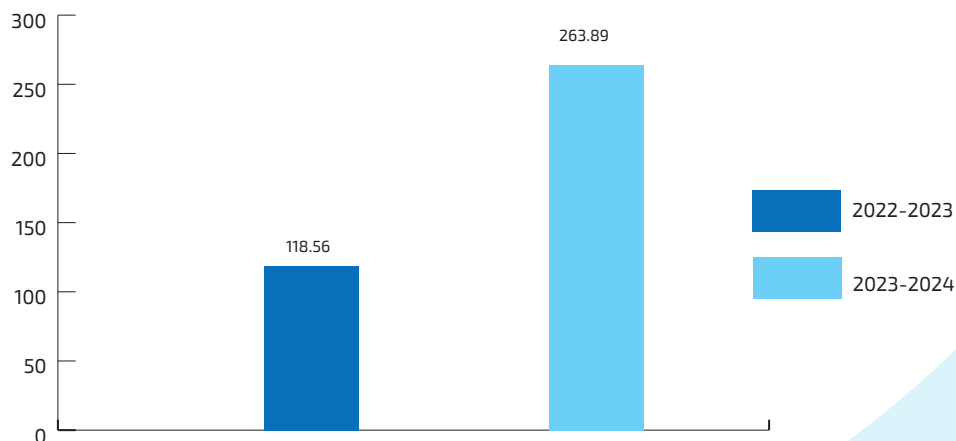
ECONOMIC VALUE ADDED STATEMENT

Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, as it attempts to capture the true economic profit of a company.

The EVA of Navana Pharmaceuticals PLC. hence resulted as below:

Particulars	2023-2024	2022-2023
A. Net Operating profit	1,017,650,651	744,635,047
b. Less: Provision for income taxes	111,616,771	92,140,409
C. Net Operating Profit after tax (A-B)	906,033,880	652,494,638
D. Total Assets	11,303,703,819	9,589,744,427
E. Current Liabilities	6,294,783,427	4,854,964,232
F. Capital employed (D-F)	5,008,920,392	4,734,780,195
G. Cost of equity (Average cost of equity based on weighted average rate of 5 years treasury bond issued by the Bangladesh Government plus 3% risk premium)	12.82 %	12.00%
H. Changes for capital (F*G)	642,143,594	568,173,623.40
I. Economic Value Added	263,890,286	118,565,872

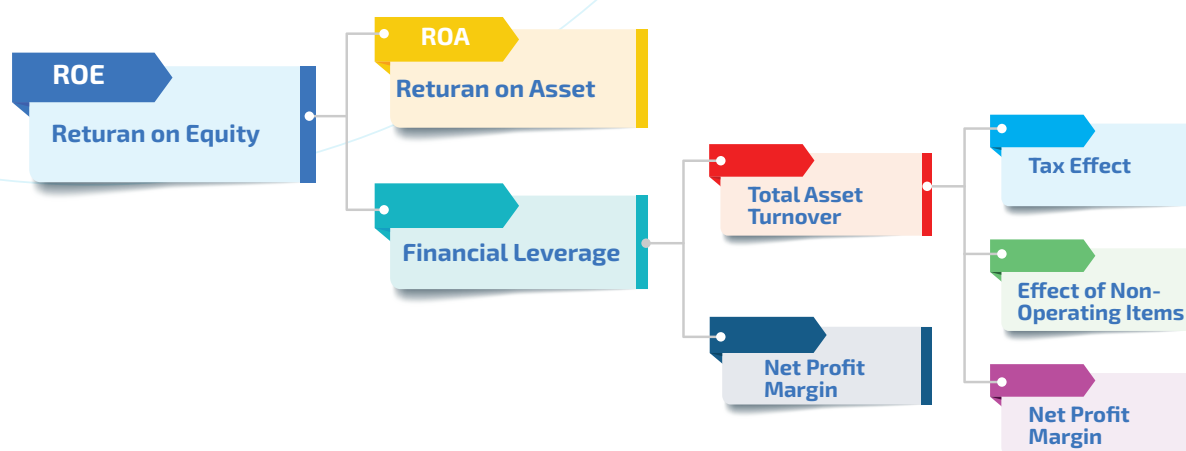
ECONOMIC VALUE ADDED STATEMENT
BDT IN MILLION



DUPONT ANALYSIS

5 (FIVE) FACTOR MODEL

DuPont analysis is an approach to decomposing return on equity for better understanding about which factor contributed to the ROE most and which factor caused the ROE to move. For broader analysis, we used 5 factors model that covers net profit margin, total asset turnover and financial leverage. Net profit margin is further broken down to operating profit margin, effect of non-operating items and tax effects.



Particulars	2023-2024	2022-2023
Tax Effect (in %)	74.25	75.58%
Effect of non-operating items (in %)	50.73%	60.31%
Operating profit margin (in %)	14.75%	13.05%
Net profit margin (in %)	5.87	6.26%
Total asset turnover (in %)	66.03%	68.44%
Return on asset (in %)	3.59%	3.72%
Financial leverage (in times)	1.48	1.19
Return on equity (in %)	8.87%	8.16%



CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

As an organization is presumed to have some inherent involvement with the people, the nation or the economy as a whole while performs business. It has some certain responsibilities towards the society, the government on ruling, stockholders directly or indirectly attached with the organization.

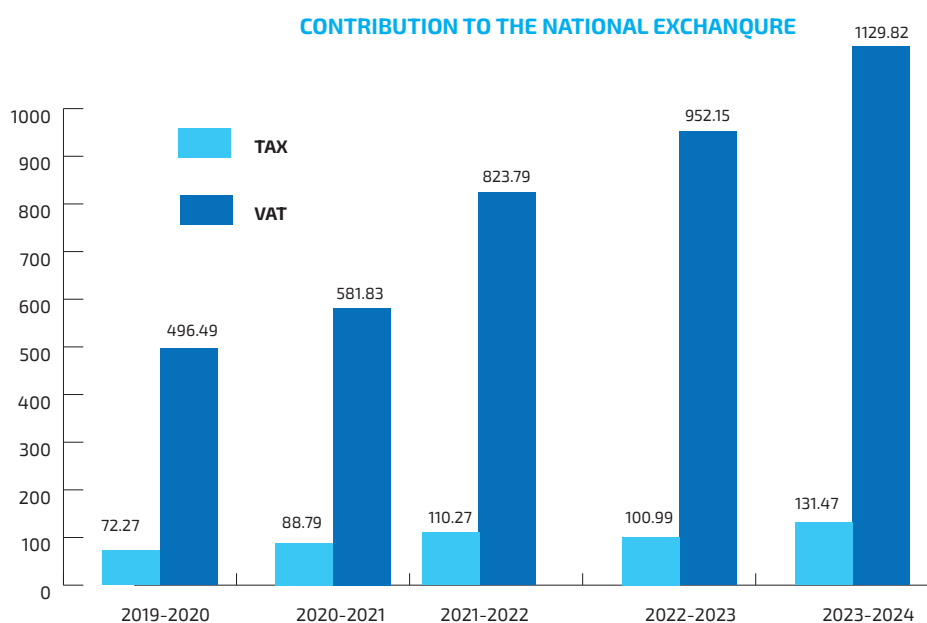
Navana Pharmaceuticals PLC. pays Tax at 22.5% rate and also VAT/Custom duty on its products. The company is also responsible for deducting Tax and VAT on various payment and depositing it to the Government exchequer within the stipulated time. As well as NPPLC always creating employment, donation to the government fund, contribution in CSR, implementation of government policies, contribution to the national yearly budget etc.

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Corporate Tax	131.47	100.99	110.27	88.79	72.27
VAT	1,129.82	952.15	823.79	581.83	496.49
Total	1,261.29	1,053.14	934.06	670.62	568.75

Tax paid time: Navana Pharmaceuticals PLC. has submitted Tax return to the respective Tax zone within the time period as per Income Tax Ordinance-1984

VAT paid time: Navana Pharmaceuticals PLC. has submitted VAT return regularly as per The Value Added Tax and Supplementary Duty Act, 2012.



CREDIT RATING REPORT

Navana Pharmaceuticals PLC. has been rated as AA (pronounced as Double A) long term credit rating and ST-2 short term credit rating by National Credit Ratings Limited based on Audited Financial Statement as on June 30, 2024. The outlook on the rating as follows:

Credit Rating Status		
Credit Rating by	National Credit Ratings Limited	
Rating	Entity Rating	
	Long-Term	Short Term
	AA (Double A)	ST-2
Outlook	Stable	Stable
Date of Declaration	December 02, 2024	
Validity	December 02, 2024 to December 01, 2025	December 02, 2024 to December 01, 2025

National Credit Ratings Limited considered following matters for rating as follows:

Financial performance,	Capital base, asset quality
Revenue	Liquidity position
Export	Management experience
Receivable	Moderate to high revenue growth
Payable	Etc.



REPORT ON GOING CONCERN

The Pharma industry is very competitive as well as a challenging sector in Bangladesh. To face the challenge, every company requires assessing its ability to continue as a Going Concern.

Going concern is an accounting term for a company that has the resources needed to continue operating indefinitely until it provides evidence to the contrary. This term also refers to a company's ability to make enough money to stay afloat or to avoid bankruptcy.

The purpose of this going concern statement is to bring together the requirements of Company law, accounting standards and listing rules on going concern. The Board of Directors of Navana Pharmaceuticals PLC. has made an evaluation if any material uncertainty exists there that may cast significant doubt upon the Company's ability to continue as going concern.

Considering the following major indicators, Navana Pharmaceuticals PLC. Board members have reached the conclusion that the financial statement for the year ended June 30, 2024 is prepared based on the going concern assumption.

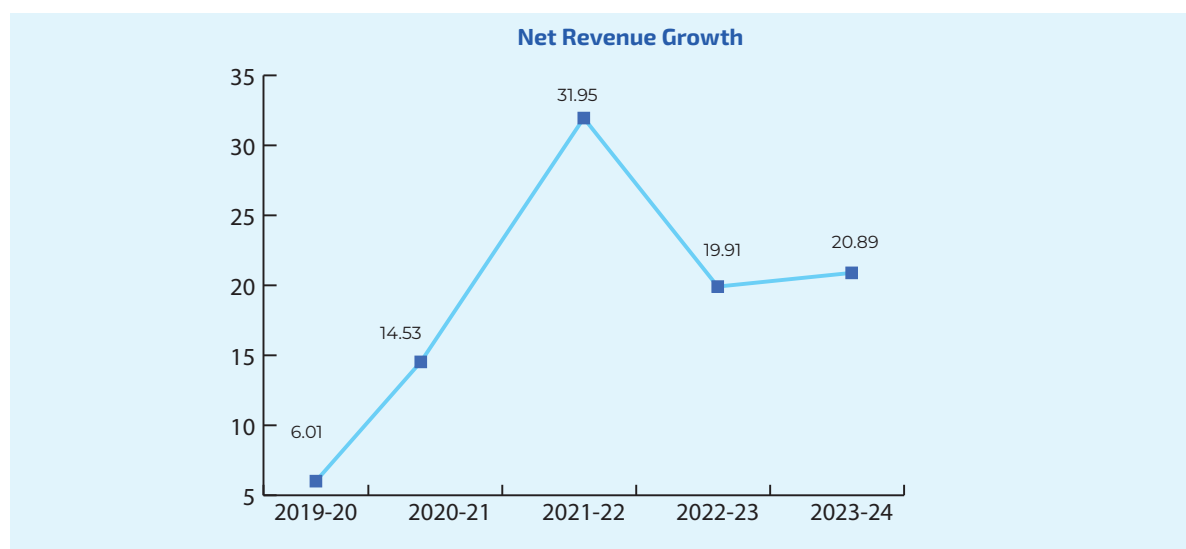
FINANCIAL INDICATION:

In 2023-2024 was challenging year for the company due to ongoing Russia Ukraine war and domestic political unrest. Despite of that the Navana Pharmaceuticals PLC. has managed to attain progresses in almost all the financial indicators such as:

CONTINUAL NET REVENUE GROWTH

Net Revenue of Navana Pharmaceuticals PLC. has been increased year to year. The average growth rate in Net Revenue Growth from 2019-2021 to 2023-2024 is around 18.66 percent.

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Net Revenue	6,898.23	5,706.16	4,758.71	3,606.58	3,149.00
Growth (%)	20.89	19.91	31.95	14.53	6.01

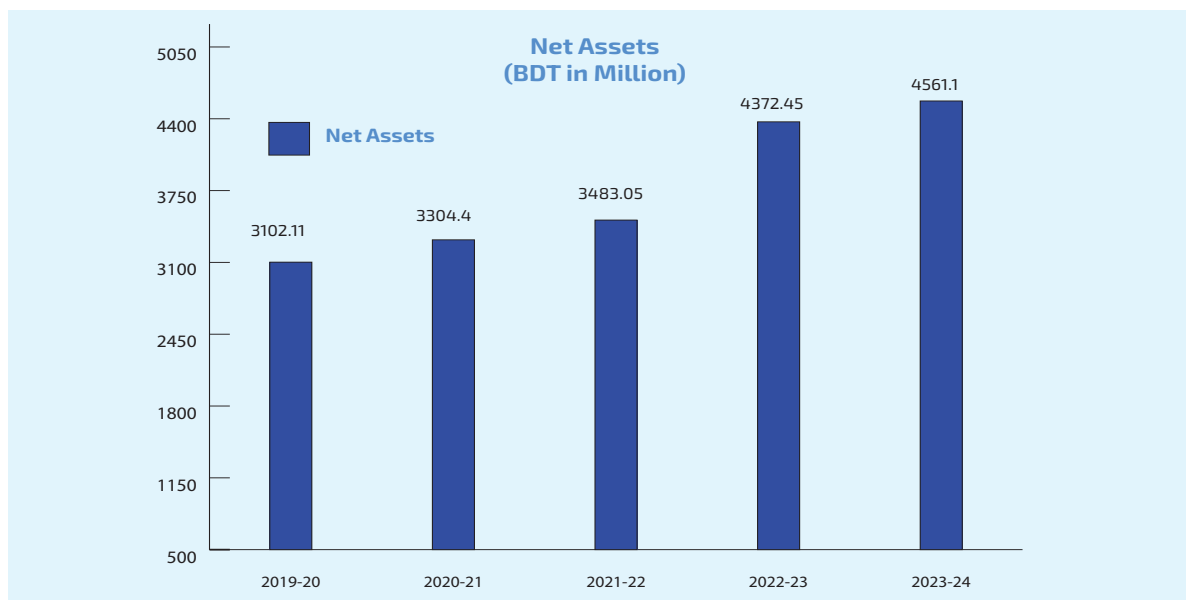


POSITIVE NET ASSETS

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Net Assets	4,561.10	4,372.45	3,483.05	3,304.40	3,102.11

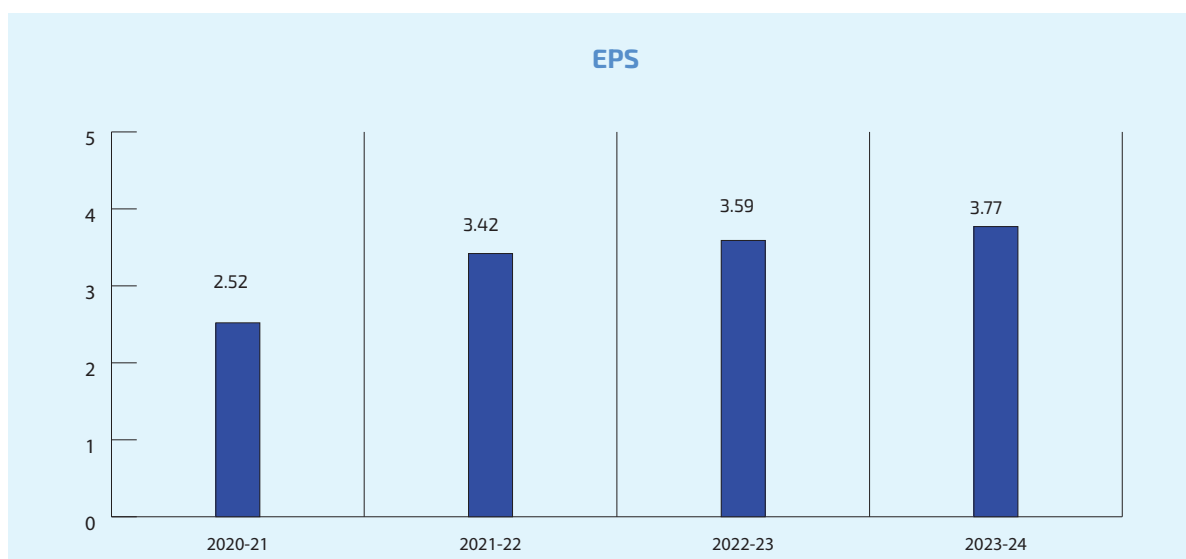
As on June 30, 2024, Net Assets of Navana Pharmaceuticals PLC. was BDT 4,561.10 million which was 4.31 percent higher than the previous year.



UPWARD EARNINGS PER SHARE (EPS)

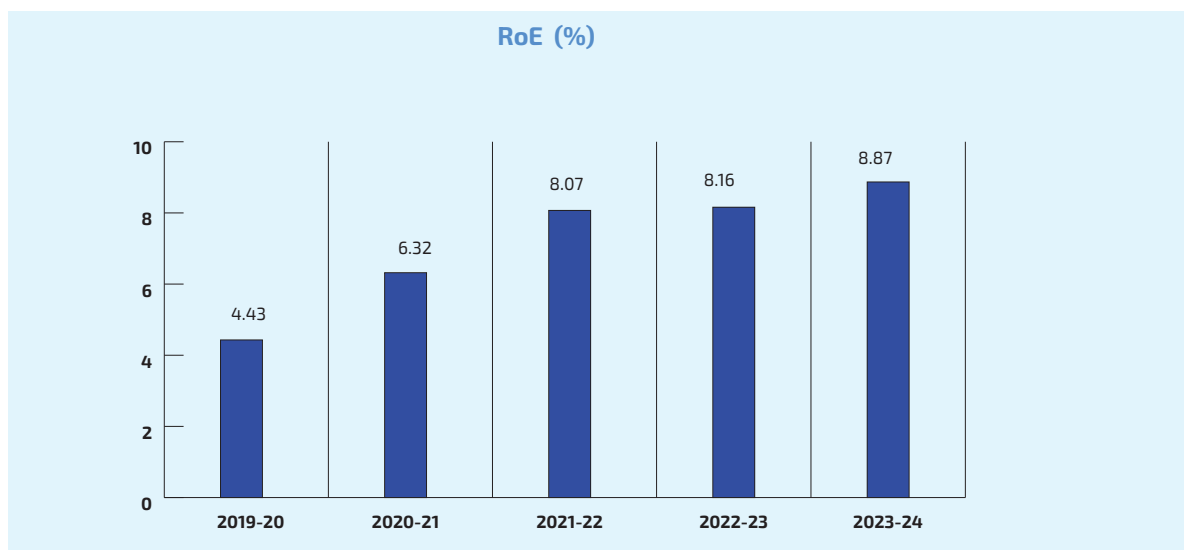
Earnings per Share (EPS) has been increasing steadily for the last four years. The average growth rate in Earning per Share (EPS) from 2020-2021 to 2023-2024 is around 15.23 percent.

Particulars	2023-24	2022-23	2021-22	2020-21
Earnings per Share (EPS)	3.77	3.59	3.42	2.52



RETURN ON EQUITY

The company has upward Return on Equity (RoE) for the last four years. The average growth rate in Return on Equity (RoE) from 2020-2021 to 2023-2024 is around 20.04 percent.



CASH FLOW ANALYSIS

The cash flow statement of the company lead the company to a sustainable future growth. In 2023-2024 net cash generated from Operating Activities 707.303 million which was 265 percent higher than the previous year which was impressive for the company and this indicates the appropriateness of our going concern assumption.

CONSISTENT PAYMENT OF DIVIDEND

Navana Pharmaceuticals PLC. has been paying consistent dividend to its shareholders since its listing. In 2023-2024 the company has proposed 14% cash dividend only for general shareholders. Dividend history of the company after listing as follows:

Year	Cash Dividend
2023-2024	14% only for general shareholders (Proposed)
2022-2023	13%
2021-2022	11%

OPERATING INDICATORS:

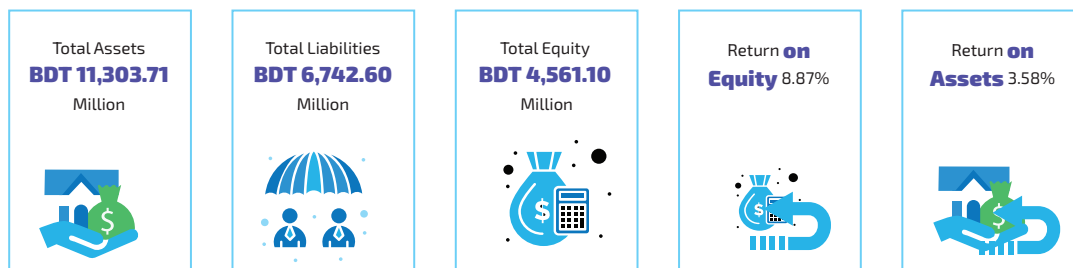
In the financial year-2023-2024, the company had an excellent operational performance. During the year production capacity and utilization as follows:

Item name	UoM (Mill)	Production Capacity		Actual Production	
		2023-24	2022-23	2023-24	2022-23
Tablet, Capsule, Syrup, Bolus	Pcs.	727,528,810	582,023,048	600,644,740	551,050,220
Liquid, PFS, Oral Solution	Bottle	7,323,439	5,858,751	5,139,654	3,077,637
Powder	Container/ Sachet	7,862,126	6,289,701	6,933,173	5,546,538
Nasal Drops, Nasal Spray, Eye Drops	Dropper	22,774,973	18,219,978	18,130,817	17,775,311
Ointment, Cream	Tube	257,468	205,974	251,130	42,871
Injection	Vial	3,814,123	3,051,298	2,782,970	2,755,416
Total		769,560,938	615,648,750	633,882,483	580,247,993

OUR CAPITAL OUR STRENGTH

FINANCIAL CAPITAL:

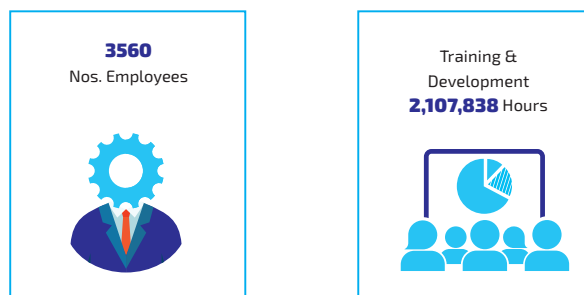
Financial capital is the monetary assets required for a business to provide goods and services. Economic capital is commonly calculated through risk management strategies and determines the capital required to cushion a business from losses.



HUMAN CAPITAL

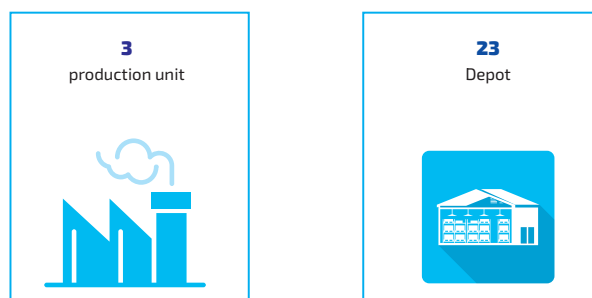
Human capital consists of the knowledge, skills, and health that people invest in and accumulate throughout their lives, enabling them to realize their potential as productive members of society.

The term human capital refers to the economic value of a worker's experience and skills. Human capital includes assets like education, training, intelligence, skills, health, and other things employers value such as loyalty and punctuality.



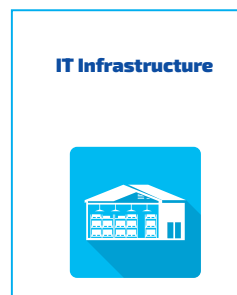
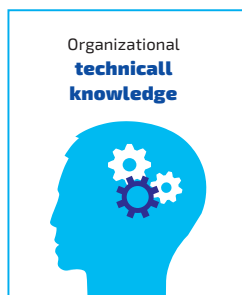
MANUFACTURING CAPITAL

Manufactured Capital is the collection of physical, material and technological objects that are available to an organization for use in the provision of services and therefore in fulfilling its purpose.



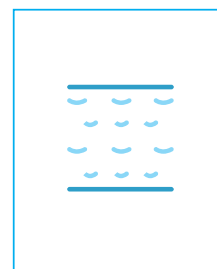
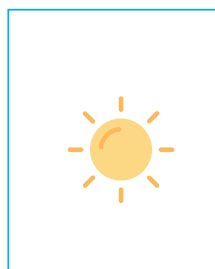
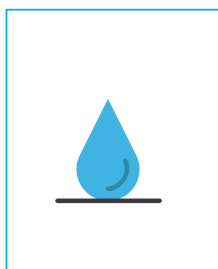
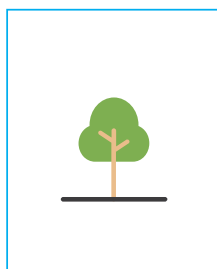
INTELLECTUAL CAPITAL

Intellectual capital is the value of a company's employee knowledge, skills, business training, or any proprietary information that may provide the company with a competitive advantage.



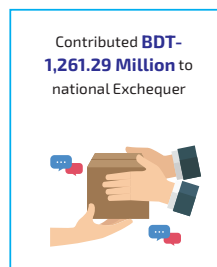
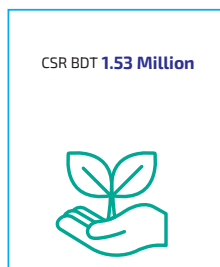
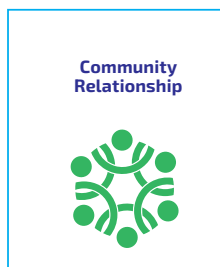
NATURAL CAPITAL

Natural Capital can be defined as the world's stocks of natural assets which include geology, soil, air, water and all living things. It is from this Natural Capital that humans derive a wide range of services, often called ecosystem services, which make human life possible. Natural resources consumed in carrying out business activities.



SOCIAL CAPITAL:

Social capital allows a group of people to work together effectively to achieve a common purpose or goal. It allows a society or organization, such as a corporation or a nonprofit, to function together as a whole through trust and shared identity, norms, values, and mutual relationships.



OTHER INDICATORS:

RISK MANAGEMENT



Risk management is the process of identifying, assessing and controlling threats to an organization's capital, earnings and operations. These risks stem from a variety of sources, including financial uncertainties, legal liabilities, technology issues, strategic management errors, accidents and natural disasters. Effective risk management is of immense importance at Navana Pharmaceuticals PLC. A robust approach to risk control enables the company to identify, assess and manage risks efficiently. The company has a risk management committee but ultimately the Board is responsible for setting and stewarding the company's risk strategy and framework.

GOOD GOVERNANCE



Governance is the process of rules, practices, and processes used to direct and manage by a company. Good governance assure accountability, transparency, fairness, responsibility, and risk management within the organization. The management of Navana Pharmaceuticals PLC. always committed to all stakeholders to ensure good governance within the company and outcome of that the company has been awarded best corporate governance award-2023 from ICSB.



SATISFACTORY CREDIT RATING:

Navana Pharmaceuticals PLC. has been rated as AA for long term credit rating and ST-2 for short term credit rating by National Credit Rating Company Limited based on the Audited Financial statements of the company

SWOT ANALYSIS



STRENGTHS

- A strong brand name and 16th largest by prescriptions in the Biological/ Non-biological segment.
- Strong R&D skillsets to develop upgraded products in the generic and specialty space
- Strong management which has the ability to drive growth and profitability through a mix of organic and inorganic initiatives.
- Ability to supply quality products at affordable prices in the rural areas of the Country.



OPPORTUNITY

- Favorable macroeconomic parameters for Bangladesh and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products in these markets.
- Growing penetration of generics in rural and semi-urban areas present a good long-term opportunity.
- Contribution of specialty and OTC products is expected to increase in local markets over medium to long-term. Navana Pharma has already commercialized many of its specialty and OTC products and hence will be able to get the benefits of this expanding opportunity.

SWOT



WEAKNESSES

- The specialty initiative entails high upfront investments for long-term benefits, thus impacting short-term profitability.



THREAT

- Political unrest of domestic & International.
- Natural Disaster & Pandemic
- Significant volatility in the international market may adversely impact the raw material price.
- Up rasing finance cost



A PESTLE is an analysis that analyzed some external factors (i.e. Political, Economic, Sociological, Technological, Legal and Environmental) that influence an organization. It can be used in a range of different scenarios, and can guide people professionals and senior managers in strategic decision-making.



POLITICAL FACTORS

This factor indicates the policies that may impact specific industries or industries directly or indirectly formulated by government departments. The reason for these policies would be mainly as a means of regulating the market. Hence, it would include taxation policies, trade restrictions, tariffs, political stability, etc. Navana Pharmaceuticals PLC. time to time adopt all kind of policy which is applicable its operation.



ECONOMIC

The factor regards mainly depend on the economic environment and performance of regions, including interest rates, exchange rates, inflation rates, employment or unemployment rates, raw material costs, etc. Obviously, it would greatly affect the operation and profitability of the organization. All above economic factors are directly & indirectly affected company's operation.



SOCIAL

There are many changing trends in social environments, such as population growth, age distribution, education levels, cultural needs, changes in lifestyle, etc. It would be helpful for the organization to understand the real needs and wants from these perspectives. Navana Pharma has follow a specific social responsibility to its stakeholders.



TECHNOLOGICAL

The development of science and technology has affected many industries. The technological factors can determine entry obstacles, optimize output performance and influence outsourcing decisions. In addition, advanced technologies will improve the performances on cost, efficiency and innovation. The factors could be considered as technology development especially in digital or mobile areas, automation, R&D, etc. Navana Pharmaceuticals PLC. time to time adopt all advance technology in its operation.



LEGAL

While there are some overlaps between political and legal aspects, the previous factors are led by government policies and the legal factors mainly focus on the order of societies within the territories. These include discrimination law, consumer law, antitrust law, employment law, health and safety law, etc. Navana Pharmaceuticals PLC. incorporated under the Companies Act 1913 subsequently listed with the exchange. As a publicly listed company we also follow Companies Act-1994 & the Rules, Regulations of Stock Exchanges, Bangladesh Securities and Exchange Commission (BSEC), RJSC, CDBL etc. as well as any other applicable laws as much required.



ENVIRONMENTAL

Environmental and ecological impacts mainly come from climate, weather, resource consumption and waste emission. With the increasing awareness of environmental protection, organizations need to consider this aspect to meet consumers and natural ecology. Navana Pharmaceuticals PLC. is very much cautious about environment in this regard the company emphasis its operation as environment friendly like proper waste management, energy savings, water reuses , paperless office etc.



CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is adopted by the company in an attempt to conform their economic, environmental and societal objectives while meeting the expectations and requirements of the stakeholders.

Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.

Navana Pharmaceuticals PLC. endeavor of corporate social responsibility in the following manner:

Donating the Govt. at the emergency situation.	Supporting education, sports and culture in the society
Supporting charitable ventures and relief operations at the time of adverse situation.	Supporting to the poor and the needy people of the society.
Financial help to the insolvent employee for the purpose of medical treatment and other family requirements.	Free Medicine
Donation to the third gender	No Child labor
Maintain minimum wages level.	

Navana Pharmaceuticals PLC. has contributing a good amount in CSR & Welfare activities during the financial year for the betterment of its employee's and society:

Particulars	2023-24	2022-23	2021-22
Amount of CSR and Welfare activities	1,530,000	450,000	304,503



ENVIRONMENTAL & SOCIAL OBLIGATIONS

Environment plays an important role in healthy living and the existence of life on planet earth. Environmental obligation means that we are all responsible for the actions we take that affect the environment. We must not carry out any activity that causes or is likely to cause environmental harm unless we take all reasonable and practicable measures to prevent the harm. As a part of obligation toward the environment Navana Pharmaceuticals PLC. has taken following initiative as follows:

Factory located outside the city area.	Encourage to use sunlight for energy savings.
Navana Pharmaceuticals PLC. has setting up "Biological ETP" in its factory.	Tree plantation.
Reducing the use of water and Water reuse for car washing & gardening after refine.	Introduced paperless Board Meeting
Following guide line for proper wastage management	Switching off lights and equipment when not in use for energy savings.

Society means the aggregate of people living together in a more or less ordered community. Society plays a vital role in shaping the lives of individuals and providing a framework for their interactions, beliefs, and behaviors. As a part of social obligation Navana Pharmaceuticals PLC. has taken following initiative toward the following stakeholders as follows:

OBLIGATION TOWARD THE SOCIETY

- Create new employment opportunity.
- Provide equal opportunity of employment for male and Female.
- Provide opportunity to disable person
- Maintain good relationship between business and society.
- Cooperate with government and non-governmental organizations.

OBLIGATION TOWARD THE CUSTOMER

- Provide quality goods and at reasonable prices.
- Provide a good after sales services and customer support.
- Accurately describe and don't falsify any information related to the products.
- Make research and development (R&D) to introduce new products and enhance their quality.
- Understand the needs & wants of customers and try best to satisfy them.

OBLIGATION TOWARD THE SHAREHOLDERS

- Provide reasonable return on their investment.
- Protect their investment.
- Increase the market value of their shares by making a fair profit.
- Provide all kind of price sensitive & material information time to time.
- Treat all shareholders fair and equally well without any bias or partiality.

OBLIGATION TOWARD GOVERNMENT

- Payment of regular taxes.
- To follow laws, rules and regulations relating to licensing, pollution control.
- To avoid use of corrupt and unethical means to seek favors from government.
- To avoid influencing political leadership for personal gains through bribes and immoral practices.
- To follow fair trade practices.
- To avoid tax evasion at all levels.
- To repay loans.
- To maintain financial transparency.

OBLIGATION TOWARD EMPLOYEE

- Pay fair wages or salaries.
- Provide pleasant working conditions and better work environment.
- Arrange training and educational programs for skills enhancement and improve job performance.
- Appreciate their job well done and also recognize their talents.
- Introduce schemes for recreation or entertainment of workers.
- Treat them with dignity and respect and not as work slaves.
- Give them a meaningful work that suits their individual expertise or skills.
- Guarantee them their social, religions, cultural, and political freedom

ENVIRONMENT RELATED & GREEN INITIATIVES

The environment consists of all things living and nonliving that have an impact on human existence. It is critical to the smooth operation of our daily life and must be respected. The environment, as well as the magnificent species that inhabit it, existed long before the human home. Every species on the planet, whether on land or in water, coexisted harmoniously.

We are from the environment, the environment is very important for everyone's life, because life on earth is possible only from the environment. All human beings, animals, natural plants, trees and plants, weather, climate are all contained within the environment. Environment not only works to maintain balance in the climate and also provides all the things necessary for life.

Realizing the importance of a living friendly planet, Navana Pharmaceuticals PLC. is continuously making its efforts to harmonize the green preservation, power & water saving and pollution control through the following green endeavors:

	Plant Located out of the city		Recycling paper
	Proper wastage management		Encouraging usage of laptop
	Tree plantation		LCD Monitor
	Environment Friendly Office		Switching off electronic device after use
	Minimizing Energy and water usage		Email correspondence
	Paperless office	CNG	CNG converted Vehicles
	Energy Savings bulbs		Uses of sunlight





INTEGRATED REPORTING

An integrated reporting is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. The main purpose of an integrated reporting is to improve the quality of information available to shareholders and other stakeholders on a company's real situation.

SCOPE AND BOUNDARY

The integrated reporting covers the period From July 01, 2023 to June 30, 2024. We have referred to the guidelines of Integrated Reporting, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC).

KEY PILLARS OF INTEGRATED REPORT

Value creation activates	Business Model
SWOT Analysis	Risk Management Discloser
Strategic Focus	Corporate Governance
Resource Allocation	

REPORTING FRAMEWORK, STANDARDS REGULATIONS AND GUIDELINES

Financial Reporting:

In elucidating the Company's operations and financial performance, we have extracted the financial information from the Audited Financial Statements for the year ended 2023-2024 with relevant comparative information. The financial statements consistently comply with the requirements of:

- International Accounting Standards (IASs)
- International Financial Reporting Standards (IFRSs)
- The Companies Act, 1994
- Securities and Exchange ordinance 1969
- Bangladesh Securities and Exchange Rules 1987
- Bangladesh Securities and Exchange Commission Act 1993
- Bangladesh Securities and Exchange Commission IPO Rules 2006
- Dhaka Stock Exchange & Chittagong Stock Exchange Listing Regulations, 2015,
- The Income Tax Ordinance, 1984 and Finance Act 2018
- SRO's and other notification issued by National Board of Revenue (NBR)

- The Value Added Tax Act, 2012
- SRO's and other notification issued by National Board of Revenue (NBR)
- Any other applicable laws and regulation & Any other directives, orders and circulars issued by Bangladesh Securities and Exchange Commission

Corporate Governance & Others Reporting:

We have extracted the disclosure of non-financial information from our day to day maintained robust MIS reports for the statement of financial position, unless otherwise stated that it has been extracted from a reliable source. Reflecting our integrated thinking, the report extends beyond financial reporting and includes non-financial performance, including opportunities and risks, which have a significant influence on our ability to create value along with the strategies adopted and stakeholder outcomes resulting from strategies.

- Furthermore, there have not been any significant changes to the scope, boundary and reporting basis since the last reporting date as of June 30, 2024.
- To report our Corporate Governance consistently comply with the requirements of:
- Corporate Governance Code-2018
- The Companies Act, 1994
- Securities and Exchange ordinance 1969,
- Bangladesh Securities and Exchange Rules 1987,
- Dhaka Stock Exchange (DSE) Listing Regulations, 2015
- Chittagong Stock Exchange (CSE) (Listing) Regulations, 2015
- Central depository Bangladesh Limited (CDBL) rules & regulations
- Others rules, Notification & Directives of Commission.

ASSURANCE

For minting proper transparency Navana Pharmaceuticals PLC. has always obtained combined assurance from the both internal & External Assurance.

Internal Assurance:

The company has obtained internal assurance of internal audit & Compliance, risk management & others.

External Assurance

The company has obtained external assurance to ensure the trustworthiness on the following reports in the respective period under consideration:

Description of Report	External Assurance
Audited Financial Statement	M/S A. Qasem & Co., Chartered Accountants
Provident Fund	M/S Rahman Anis & Co. Chartered Accountants
WPPF	M/S Rahman Anis & Co. Chartered Accountants
Gratuity	M/S Rahman Anis & Co. Chartered Accountants
IPO Utilization Proceeds	M/S K.M. Alam & Co. Chartered Accountants
Bond Utilization Proceeds	M/S Islam Jahid & Co. Chartered Accountants
Corporate Governance	M/S MNA Associates. Chartered Secretaries
Independent Scrutinizer	M/S Mohammad Sanaulah & Associates Chartered Secretaries

Description of Report	External Assurance
Tax Consultants	M/S S.F Ahmed & Co. Chartered Accountants
Credit Rating Agency	National Credit Ratings Limited
ISO Certification	QACS International

COMPARABILITY

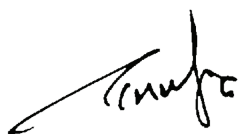
All the information presented in this report is on the same basis as the 2023-2024 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to our stakeholders. The structure of the report has been further developed as part of our continuous focus on improving communication to our stakeholders.

AVAILABILITY OF THE ANNUAL REPORT

The hard copy & soft copy of the Annual Report has been sent to all shareholders, prior to holding the Annual General Meeting, giving due period of notice. Moreover, for the benefit of all stakeholders, the report has been made available in the website: www.navanapharma.com

RESPONSIBILITY OVER THE INTEGRITY OF THE INTEGRATED REPORT

I acknowledge the integrity of the disclosures contained in the Annual Report 2023-2024 which contained in the Integrated Report presented herewith which comprise the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statements and other reports given in the Financial Reports section of the Annual Report 2023-2024. I affirm that the Annual Report 2023-2024 presented herewith has been prepared in accordance with all applicable reporting frameworks.



PROFESSOR DR. MD. JONAIID SHAFIQ
Managing Director

SUBMISSIONS OF STATEMENTS, RETURNS & REPORTS



Since every company is bound to submit several returns to the statutory & regulatory authorities within stipulated time, Navana Pharmaceuticals PLC. also submitted all return & report as per stipulated timeframe:

SUBMISSION OF RETURNS & STATEMENTS TOWARDS COMMISSION & EXCHANGE(S)

Law/Act	Returns/Statements	Requirements	BSEC	DSE	CSE	Remarks
Listing Regulation-2015, 19 (1)	Notice of Meeting for adoption of Annual Audited Financial Statement.	Before Seven (7) days of holdings such Meeting.	Y	Y	Y	As per prescribed Format of Listing Regulation-2015
Listing Regulation-2015, 33	Price Sensitive Information	Fax/E-mail within 2 hours of BOD meeting	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 18 (1)	Submission of Audited Financial Statement	Audit Financial Statement within 120 days & submit within 14 days	Y	Y	Y	
Listing Regulation-2015, 16 (1)	Notice of Meeting for adoption of Quarterly Financial Statement.	Before three (3) working days of holdings such Meeting	Y	Y	Y	As per prescribed Format of Listing Regulation-2015
Listing Regulation-2015, 17 (1)	1st Quarter ended Financial statements	within 45 days after 1st quarter end	Y	Y	Y	
Listing Regulation-2015, 33	Price Sensitive Information	Fax/E-mail within 2 hours of BOD meeting	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 17 (2)	2nd Quarter ended Financial statements	within 30 days after 2nd quarter end	Y	Y	Y	
Listing Regulation-2015, 33	Price Sensitive Information	Fax/E-mail within 30 minutes of BOD meeting	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 17 (3)	3rd Quarter ended Financial statements	within 30 days after 3rd quarter end	Y	Y	Y	
Listing Regulation-2015, 33	Price Sensitive Information	Fax/E-mail within 2 hours of BOD meeting	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 35 (2)	More than 5% & more shareholding report	Quarterly to BSEC & within Seven (7) days of each month	Y	Y	Y	As per prescribed Format of Listing Regulation-2015
Listing Regulation-2015, 35 (2)	Free Float shareholding report	Quarterly to BSEC & within Seven (7) days of each month	Y	Y	Y	As per prescribed Format of Listing Regulation-2015

Law/Act	Returns/ Statements	Requirements	BSEC	DSE	CSE	Remarks
AGM/EGM, Dividend.						
Listing Regulation-2015, 19 (1)	Meeting for Accts. app. & Div. declaration	Before Seven (7) days of holdings such Meeting.	Y	Y	Y	As per prescribed Format of Listing Regulation-2015
Listing Regulation-2015, 33	Price Sensitive Information	Fax/E-mail within 2 hours of BOD meeting	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 25 & Amended Companies Act-2020	Notice of AGM	21 days before the AGM	Y	Y	Y	Publish in 1 Bengali & 1 English Newspaper & online news portal
Listing Regulation-2015, 22	Annual Report	30 copies - 14 days before AGM	Y	Y	Y	
Listing Regulation-2015, 27	Attendance & Minutes of AGM / EGM	Within fourteen (14) days of holding of such General meeting	Y	Y	Y	
Listing Regulation-2015, (28)	Dividend distribution schedule	Within thirty (30) days	-	-	-	
Listing Regulation-2015, (29)	Dividend Compliance Report	Within 7 workings days after disbursement of Dividend	Y	Y	Y	
Listing Regulation-2015, (26)	Audio-Visual record of AGM	Within 3 working days after AGM	Y	Y	Y	

SUBMISSIONS OF RETURNS TOWARDS RJSC

u/s of Companies Act-1994	Returns	Requirement	Remarks
u/s 36	Annual Return (Schedule-X)	Within 21 days of General Meeting	NPPLC has submitted the return within stipulated time
u/s 190	Filing of Annual accounts	Within 30 days of General Meeting with the annual return.	
u/s 93	Consent of Directors (Form – IX)	Within 30 days after appointment	
u/s 115	Particulars of Directors (Form – XII)	Within 14 days of any change in the structure of Directorship	
u/s 210	Intimation to auditors	Within 7 days from appointment	
u/s 210	Auditors appointment (Form 23B)	Auditors to inform RJSC within 30 days of appointment as to accept./refusal	

REGISTERS MAINTENANCE

U/s 181 of the Companies Act-1994 requires a company to maintain such books which will give a true and fair view of company's financial affairs. To maintain proper accounts, books and returns, companies are required not only to maintain financial books but also some statutory and statistical books are required to be maintained.

Navana Pharmaceuticals PLC. has maintained the following statutory books as per Companies Act 1994:

Member Register	Section 34
Register of Directors, Managers and Managing agents	Section 115(1)
Register of contracts with Directors	Section 130(3)
Minutes Books	Section 89
Books of Accounts	Section 181

THE COMPANY SECRETARY HAS ALSO TO MAINTAIN FOLLOWING STATISTICAL BOOKS:

Register of Share Transfers	Directors' Attendance Book
Dividend Book of Share holders	Register of Share
Agenda Book of Meeting	Register of Share Certificates

COMPLIANCE WITH LAWS, RULES & REGULATIONS



COMPLIANCE WITH LAWS RULES REGULATIONS & STANDARDS

Compliance with the laws and regulations is very much important for protecting goodwill & reputation of any business. The management of Navana pharma, is always committed to follow all laws and regulatory rules regulations & Standards during its operation to maintain such reputation and goodwill. Therefore, during the operation of Navana Pharma among others has follow required laws rules regulations & Standards:

Company's act, 1994	Income Tax Ordinance, 1984
Securitas and Exchange Ordinance, 1969	Income Tax Rules, 1984
Bangladesh Securitas and Exchange Commission Act, 1993	Value Added Tax and Supplementary Duty Act, 2012
Listing Regulation, 2015	Value Added Tax and Supplementary Duty Act, 2016
Notification, Guideline, directives and orders of BSEC	Customs Act, 1969
Depository Act, 1999	SRO related to tax, VAT and Customs
The Depository Regulations, 2000	Bangladesh Labor Act, 2006
The Depository (Users) Regulations, 2003	Bangladesh labor Rules, 2015
Credit Rating Companies Rules, 1996	Rules of Directorate general of Drug Administration
Rules and Regulation of RJSC	



DISCLOSURE ON GOVERNANCE UNDER SECRETARIAL STANDARD

The Institute of Chartered Secretaries of Bangladesh has adopted Six (6) secretarial standard to assuring good governance within in the company. In the financial year-2023-2024 the company has complied most of the standard. Details are given below:

BSS-1: Board Meeting		
Particulars		Compliance Status
1.0	Convening of Meeting	Complied
2.0	Frequency of Meeting	Complied
3.0	Quorum	Complied
4.0	Attendance in Meeting	Complied
5.0	Chairman	Complied
6.0	Passing of Resolution by Circulation	Complied
7.0	Minutes	Complied
8.0	Attendance in Meetings and their Recording in the Minutes	Complied
9.0	Preservation of Minutes and Supporting Papers	Complied
10.0	Disclosure	Complied
11.0	Effective Date	Complied
BSS-2: General Meeting		
Particulars		Compliance Status
0.1	Convening of Meeting	Complied
2.0	Frequency of Meeting	Complied
3.0	Quorum	Complied
4.0	Presence of Directors and Auditors	Complied
5.0	Chairman	Complied
6.0	Voting	Complied
7.0	Proxies	Complied
8.0	Conduct of Poll	Not Applicable
9.0	Withdrawal of Resolutions	Not Applicable
10.0	Rescinding of Resolutions	Not Applicable
11.0	Modification to Resolutions	Not Applicable
12.0	Reading of Report / Certificate	Complied
13.0	Distribution of gift	Complied
14.0	Adjournment of Meeting	Not Applicable
15.0	Minutes	Complied
16.0	Recording in the minutes	Complied

17.0	Preservation of Minutes and other Records	Complied
18.0	Disclosure	Complied
BSS-3: Minutes		
Particulars		Compliance Status
1.0	Maintenance	Complied
2.0	Contents	Complied
3.0	Recording	Complied
4.0	Alteration/ Modification	Not Applicable
5.0	Finalization & Signing	Complied
6.0	Inspection	Complied
7.0	Preservation	Complied
BSS-4: Dividend		
Particulars		Compliance Status
1.0	Declaration / Recommendation of Dividend	Complied
2.0	Dividend of Profit	Complied
3.0	Dividend Out of Reserve	Not Applicable
4.0	Entitlement to dividend	Complied
5.0	Payment of Dividend	Complied
6.0	Unpaid/ Unclaimed Dividend	Not Applicable
BSS-5: Virtual & Hybrid Meeting		
Particulars		Compliance Status
1.0	Convening a Meeting Through Electronic Modes	Complied
2.0	Special Cares to be Taken for Conducting a Meeting Through Electronic Modes	Complied
3.0	Conducting a Meeting Through Electronic Modes	Complied
4.0	Minutes and Proceeding of a Meeting Through Electronic Modes	Complied
Secretarial Standards for Members Meetings		
1.0	Guidance for General Meeting Through Electronic Modes	Complied
2.0	Standards for Convening and Conducting of Members Meeting Through Electronic Modes	Complied
BSS-6: Resolution by Circulation		
Particulars		Compliance Status
1.0	Authority	Not Applicable
2.0	Procedure	Not Applicable
3.0	Approval	Not Applicable
4.0	Recording	Not Applicable
5.0	Validity	Not Applicable

COMPLIANCE REPORT ON International Accounting Standards (IAS) AND International Financial Reporting Standards (IFRS):

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, in the financial year-2023-2024 the company applied most of IAS and IFRS as adopted by ICAB. Details are given below:

Particulars	Title	Remarks
International Accounting Standards (IAS)		
IAS 1	Presentation of Financial Statements	Complied
IAS 2	Inventories	Complied
IAS 7	Statement of Cash Flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10	Events after the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant and Equipment	Complied
IAS 19	Employee Benefits (1998)	Complied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23	Borrowing Costs	Complied
IAS 24	Related Party Disclosures	Complied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
IAS 27	Separate Financial Statements	Not Applicable
IAS 28	Investments in Associates and Joint Ventures	Not Applicable
IAS 29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS 32	Financial Instruments: Presentation	Complied
IAS 33	Earnings per Share	Complied
IAS 34	Interim Financial Reporting	Not Applicable
IAS 36	Impairment of Assets	Complied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38	Intangible Assets	Complied
IAS 40	Investment Property	Not Applicable
IAS 41	Agriculture	Not Applicable

Particulars	Title	Remarks
International Financial Reporting Standards (IFRS)		
IFRS 1	First-time Adoption of International Financial Reporting Standards	Complied
IFRS 2	Share-based Payment	Not Applicable
IFRS 3	Business Combinations	Not Applicable
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS 6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS 7	Financial Instruments: Disclosures	Complied
IFRS 8	Operating Segments	Complied
IFRS 9	Financial Instruments	Complied
IFRS 10	Consolidated Financial Statements	Not Applicable
IFRS 11	Joint Arrangements	Not Applicable
IFRS 12	Disclosure of Interests in Other Entities	Not Applicable
IFRS 13	Fair Value Measurement	Complied
IFRS 14	Regulatory Deferral Accounts	Not Applicable
IFRS 15	Revenue from Contracts with Customers	Complied
IFRS 16	Leases	Complied
IFRS 17	Insurance contracts	Not Applicable





STAKEHOLDERS ANALYSIS

A stakeholder is a party that has an interest in a company and can either affect or be affected by the business. A stakeholder can be a wide variety of people impacted or invested in the project. For example, a stakeholder can be the owner or even the shareholder. But stakeholders can also be employees, bondholders, customers, suppliers and vendors. A shareholder can be a stakeholder.



SHAREHOLDERS

Shareholders are owners of the company they have a right to accurate and timely information such as regular financial statements, price sensitive information & other material information. Investors may also have the right to approve or reject major decisions in the General Meeting.

- Shareholders are external stakeholder, they are concern on financial performance, Sustainable growth, corporate governance & Risk Management of the company.
- Shareholders of Navana Pharmaceuticals PLC. can engage with the company through company's website, Annual report & others discloser time to time, quarterly, half yearly & annually.

CUSTOMERS

Customers are the people who purchase the product of company. They are the stakeholders who decide whether the business will be a success or not. Customers will show loyalty to a business they like.

- Customers are external stakeholder, they are concern on Product information, Quality service, and Privacy & information security of the company.

- Customers of Navana Pharmaceuticals PLC. can engage with the company through company's Sales Manager & website as per their requirement.

SUPPLIER

Suppliers are people or businesses who sell goods to your business and rely on you for revenue from the sale of those goods.

- Suppliers are external stakeholder, they are concern on financial performance, Sustainable growth & Risk Management of the company.
- Suppliers of Navana Pharmaceuticals PLC. can engage with the company through company's Procurement Manager & website as per their requirement.

CREDITORS

Creditors lend money to businesses, and they could also have a secured interest in the company's worth. Creditors get paid back from the sale of products or services at your business.

- Creditors are external stakeholder, they are concern on financial performance, Sustainable growth, corporate governance & Risk Management of the company.
- Creditors of Navana Pharmaceuticals PLC. can engage with the company through company's website, Annual report as per their requirement quarterly, half yearly & annually.

EMPLOYEES:

Employees have a direct stake in the company. They interact directly with customers, earn money to support themselves, and give support to the business operations as well. Employees can carry out managerial, supervisory or other functions. They typically expect benefits like incentives, career growth and job satisfaction.

- Employees are internal stakeholder, they are concern on financial performance, Sustainable growth, corporate governance & Risk Management of the company.
- Employee of Navana Pharmaceuticals PLC. are directly engage with the company.

COMMUNITIES

The community in which a business functions can be considered as another set of stakeholders. Good businesses are considered an asset to any community. Communities are major stakeholders in businesses because each party (your business and the community) are mutually beneficial in different ways than, say, a supplier and your business.

- Communities are external stakeholder, they are concern on financial performance, Sustainable growth & corporate governance of the company.
- Communities of Navana Pharmaceuticals PLC. can engage with the company through company's website, Annual report & others disclosure time to time, quarterly, half yearly & annually.

GOVERNMENTS

Governments can also be considered a major stakeholder in a business, as they collect taxes from the company (income taxes), as well as from all the people it employs (payroll taxes) and from other spending the company incurs (sales taxes).

- Governments are external stakeholder, they are concern on financial performance, Sustainable growth, corporate governance & Compliance with regulations of the company.
- Governments of Navana Pharmaceuticals PLC. can engage with the company through company's website, Annual report & others report time to time, quarterly, half yearly & annually.

SUPPLY CHAIN MANAGEMENT



Supply chain management is the process of delivering a product from raw material to the consumer. It includes supply planning, product planning, demand planning, sales and operations planning, and supply management.

- To achieve optimum utilization of resources
- To attain sustainable growth and profitability
- To manage business process integration

BASIC PRINCIPAL OF SUPPLY CHAIN MANAGEMENT

- Adapt Supply Chain to Customer's Needs
- Customize Logistics Network
- Align Demand Planning Across Supply Chain
- Differentiate Products Close to Customer
- Outsource Strategically
- Develop IT that Support Multi-Level Decision Making
- Adopt Both Service and Financial Metrics

SUPPLY CHAIN MANAGEMENT PROCESS

Supply chain management is the centralized management of the flow of goods and services and includes all processes that transform raw materials into final products. Navana Pharmaceuticals PLC. has follow a standard process for Supply Chain Management as follows:





PROCUREMENT PRACTICE

Procurement is the process of purchasing goods or services and is usually in reference to business spending. Business procurement requires preparation, solicitation, and payment processing, which usually involves several areas of a company.

BASIC PRINCIPAL OF PROCUREMENT PRACTICE

- Cash Purchase is highly discourage
- Payment to vendors as per work order
- Best value for money.
- Fairness, integrity, and transparency.
- Effective international competition.
- The interest of the Contractor.
- Client centricity.

PROCUREMENT PRACTICES OF NAVANA PHARMACEUTICALS PLC. AS FOLLOW



HUMAN RESOURCE MANAGEMENT



Human Resource Management is a modern approach of maintaining people at workplace which focuses on acquisition, development, utilization and maintenance of human resource. Human Resource Management is the process of recruiting, selecting, inducting employees, providing orientation, imparting training and development, appraising the performance of employees, deciding compensation and providing benefits, motivating employees, maintaining proper relations with employees and their trade unions, ensuring employees safety, welfare and health measures in compliance with labor laws of the land.



HUMAN RESOURCE MANAGEMENT STRATEGIES

Navana Pharmaceuticals PLC. is one of largest Pharma company in Bangladesh has huge human resources in its head office, factory and field & Depot. To manage such huge human resources & ensure best output from them Human Resources Division Navana Pharmaceuticals PLC. has follow the following strategies:

- To recruit right people in the right place
- To recruit the best person through competitive examinations.
- Ensure competitive package.
- To provide required trainings for newly appointed employees and existing employee for their development
- To arrange priority-based trainings, workshops, seminars etc. to make its employees competent for facing new challenges.

- To provide opportunities for self-development and self-exposure for becoming a future leader.
- Training and development

EMPLOYEE COMPENSATION & BENEFITS

With a view to retain and motivate the employee talent and helping employees to achieve the maximum efficiency and productivity, it is essential that the terms and conditions of employment compare favorably with other companies. To maintain that situation, salary/wages and terms and conditions of employment are reviewed periodically and are matched with market forces. The company has designed its compensation and benefits through offering best packages in the industry. Navana Pharmaceuticals PLC. has provided the following compensation & benefits to its employee as follows:

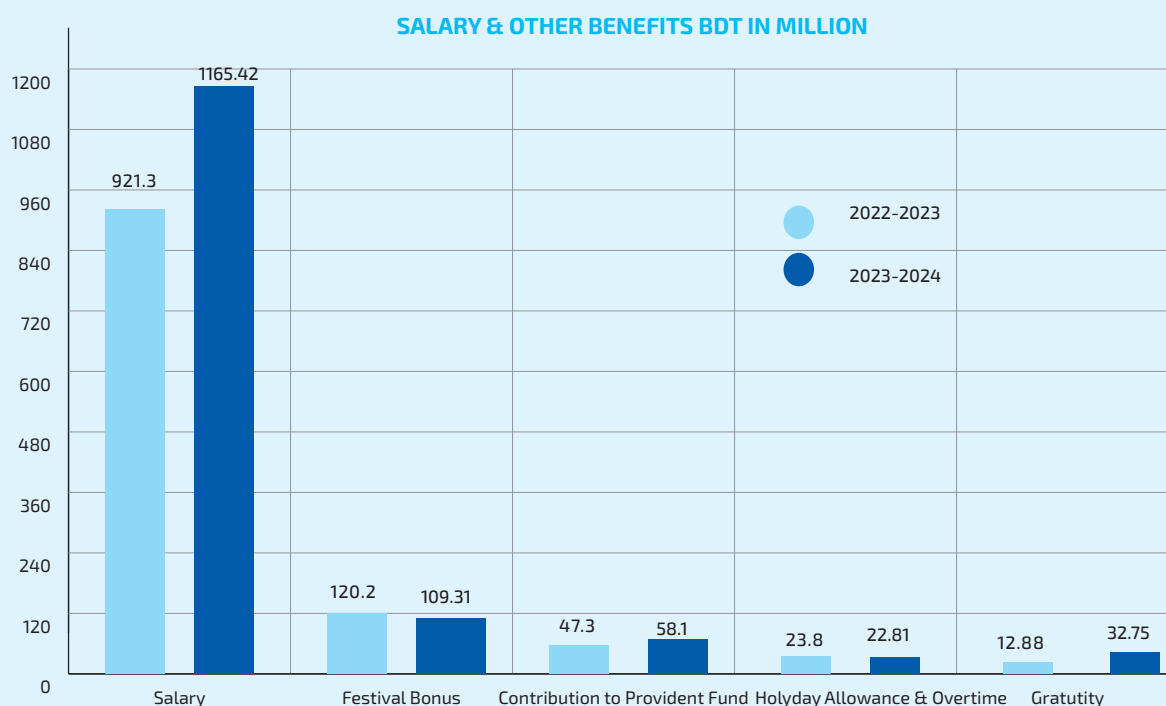
Salary	Transport facilities
Festival Bonus	Lunch facilities
Mobile allowance	

OTHERS COMPENSATION AND BENEFITS

Provident fund.	Loan avail from provident fund
Gratuity	Personal loan at distress time
Workers Profit Participation Fund (WPPF)	Treatment facilities among the helpless employees
Service Benefit	Corporate Agreement with various company for confirming extra benefits
Continuous Training for the Skill development of the employees	Corporate Agreement with various Hospital
Earned leave, Sick leave, casual leave and maternity leave.	Cultural programs i.e. New year & Pohela Boishakh
Night allowance	Ifter party
Overtime allowance	Annual Picnic
Group Life Insurance	Inter Cricket/Football match
Napkins among the female workers	Gym facilities
Oral saline in summer season	Emergency Medical Service

During the financial Year- 2023-2024 Navana Pharmaceuticals PLC. paid in the form of salaries, wages and other benefits to its Executive Director, Employee & Workers as follows:

Particulars	2023-2024	2022-2023
Salary	1,165,432,392	921,291,208
Festival Bonus	109,306,297	120,223,430
Contribution to Provident Fund	58,068,147	47,251,280
Holyday Allowance & overtime	22,838,317	22,101,175
Gratuity	32,750,000	12,883,873
Director Remuneration	9,492,000	10,803,600
Total	1,397,887,152	1,134,554,566
Contribution to Worker Profit Participation Fund (WPPF)	25,812,533	23,160,551
Leave Encashment	26,735,704	-



HEALTH AND SAFETY MEASURE

Management of Navana Pharmaceuticals PLC. is very much concern about health and safety issue for employees worker. Management of Navana Pharmaceuticals PLC. management has taken following measure for the health and safety for employees and workers in the head office as well as factory as follows:

Doctor & Medicine facilities	Wear a laboratory coat
First-Aid Box	No smoke zone inside the office
Maintain a tidy work area	Wear eye protection
Net & clean workplace	Not wear clothing that exposes the skin
Sufficient air circulation & sunlight	Not eat in the laboratory
Sufficient washroom	Tie up long hair
Regular fire drill	Conduct checking electricity line every day
Adequate fire extinguisher	Frequently handwash facilities

OFFICE CANTEEN



PLAY ZONE



OFFICE GYM



TRAINING SESSION



OFFICE WORKING ENVOIREMENT



HUMAN CAPITAL MANAGEMENT



Human capital is the economic value of the abilities and qualities of an employee that influence productivity. These qualities include higher education, technical or on-the-job training, health, and values such as punctuality. It is needed for companies to achieve goals, develop and remain innovative.

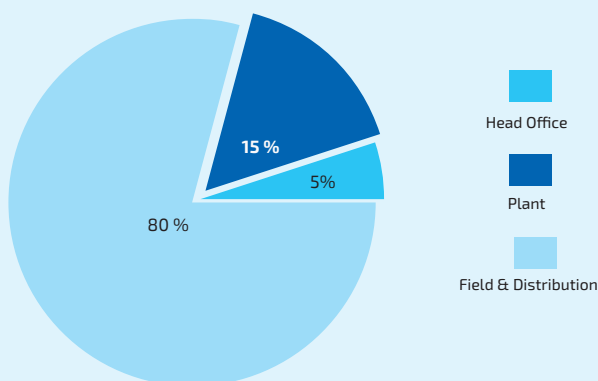
Navana Pharmaceuticals PLC consider its employees as capital that why the Company is to assist its employees to improve their skills, knowledge and overall abilities in order to enhance both their personal growth and contribution to achieve the vision, mission, goals & objectives of the organization.

TOTAL EMPLOYEE DISTRIBUTION

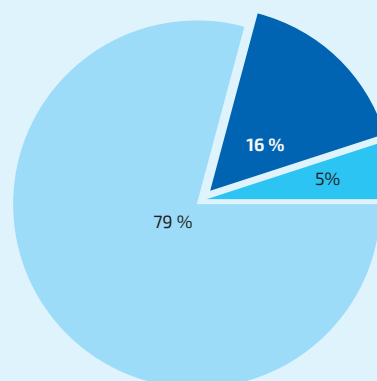
Total employee distribution of Navana Pharmaceuticals PLC. in head office, plant and filed & depot as follow:

Particulars	2023-2024	%	2022-2023	%
Head office	172	4.83	157	4.91
Plant	538	15.11	501	15.66
Filed & Depot	2851	80.06	2542	79.44
Total	3561	100	3200	100

TOTAL EMPLOYEE DISTRIBUTION 2023-2024



TOTAL EMPLOYEE DISTRIBUTION 2022-2023

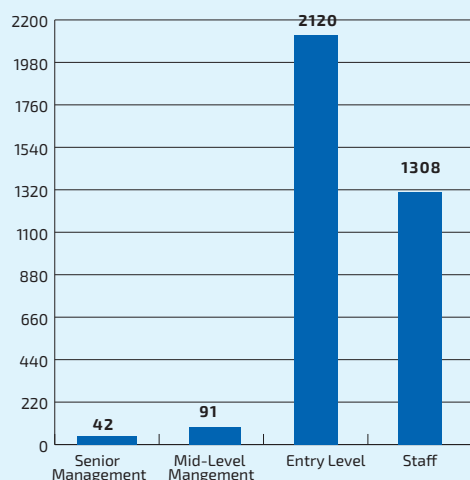


EMPLOYMENT TYPE

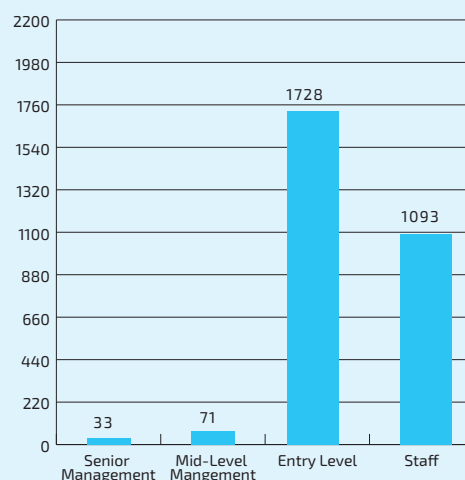
The company has designed its employee's categories based on its business volumes and good industry practices. We stated total number of employees engaged in different categories as below:

Particulars	2023-2024	%	2022-2023	%
Senior Management	42	1.17	37	1.16
Mid-Level Management	91	2.60	88	2.75
Entry Level	2120	59.51	1885	58.91
Staff	1308	36.72	1190	37.19
Total	3561	100	3200	100

EMPLOYMENT TYPE-2023-2024



EMPLOYMENT TYPE-2022-2023

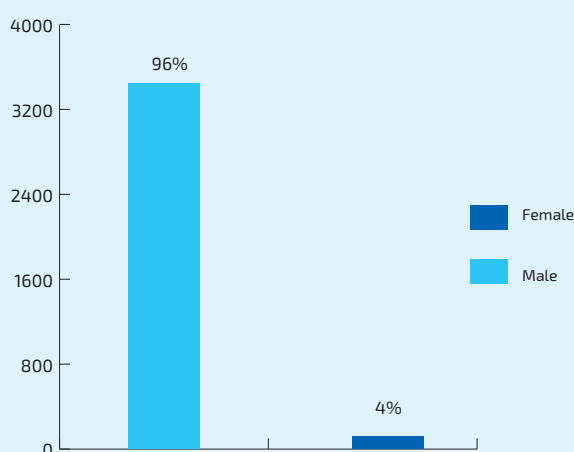


GENDER POSITION OF EMPLOYEE

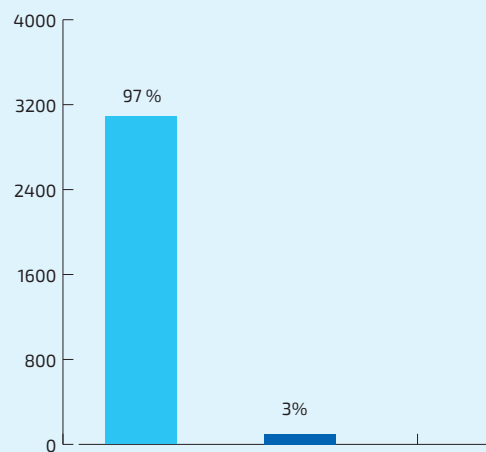
Navana Pharmaceuticals PLC. always promote equal employment opportunity in respect of gender. The precise description is given below regarding the issue:

Particulars	2023-2024		2022-2023	
	Male	Female	Male	Female
Head office	156	16	145	12
Factory	442	96	406	95
Field & Depot	2847	4	2537	5
Total	3,445	116	3088	112

GENDER POSITION-2023-2024



GENDER POSITION-2022-2023



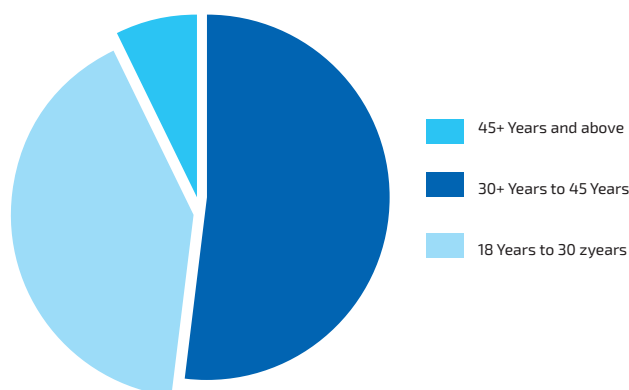
AGE DIVERSICATION OF EMPLOYEE

Navana Pharmaceuticals PLC. always promote no child labor and there is no child & adolescent worker in the Navana

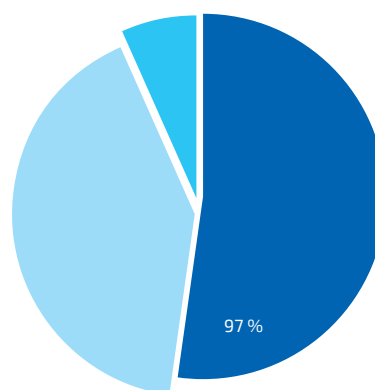
Pharmaceuticals PLC. in this regard Age diversification of employee of Navana Pharmaceuticals PLC. as follows:

Particulars	2023-2024	2022-2023
45+ Years and above	287	229
30+ Years to 45 Years	1,869	1,662
18 Years to 30 Years	1,405	1,309
Total	3,561	3,200

AGE DIVERSICATION- 2022-2023



AGE DIVERSICATION- 2021-2022

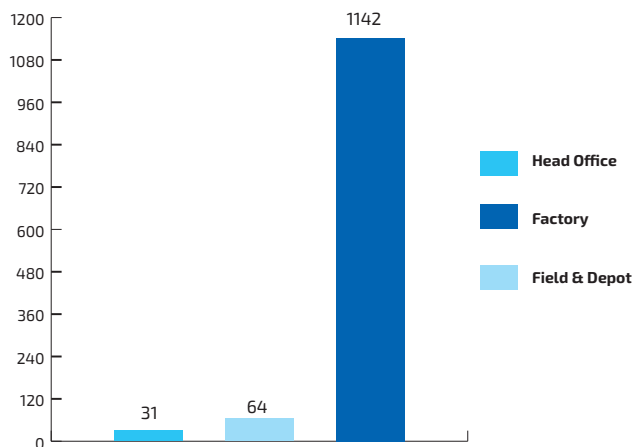


NEW EMPLOYMENT

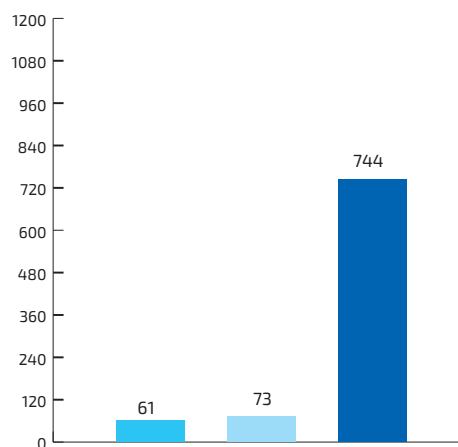
Recruitment is a continuous process of a manufacturing company. For capacity enhancement of various unit and migration of employees, during the year the company has recruited the below mention employees:

Particulars	2023-2024	%	2022-2023	%
Head office	44	3.62	31	2.51
Factory	134	11.02	64	5.17
Field & Depot	1038	85.36	1142	92.32
Total	1216	100	1237	100

NEW EMPLOYMENT- 2023-2024



NEW EMPLOYMENT- 2022-2023

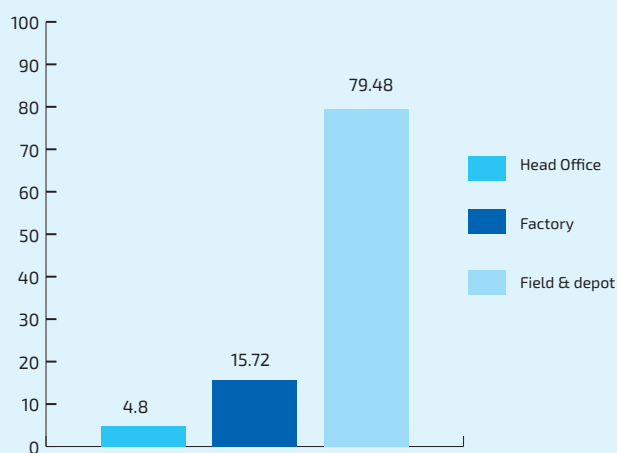


EMPLOYEE TURNOVER

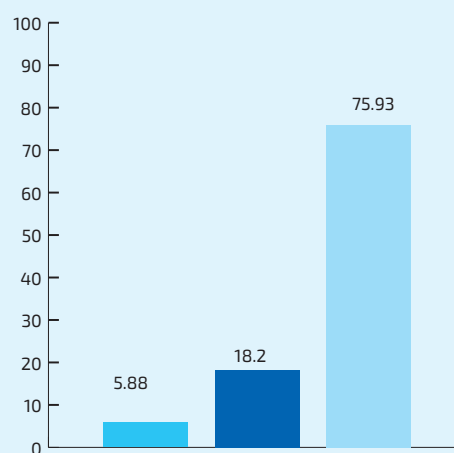
The employee turnover of Navana Pharmaceuticals PLC. during the year end are given below:

Particulars	2023-2024	%	2022-2023	%
Head office	193	4.80	159	5.07
Factory	632	15.72	482	15.36
Field & Depot	3,195	79.48	2496	79.57
Total	4020	100	31.37	100

EMPLOYEE TURNOVER 2022-2023



EMPLOYEE TURNOVER- 2021-2022

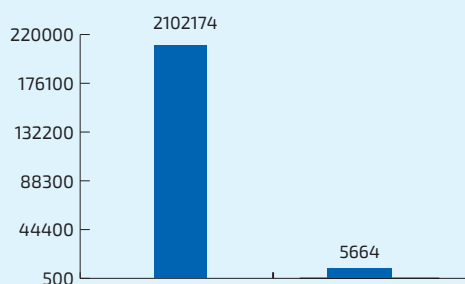


TRAINING & DEVELOPMENT:

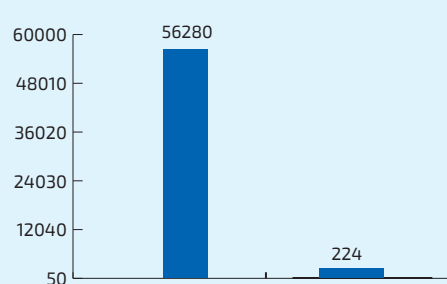
Training & Development is one of the major sources to stay competitive in this shifting environment & Training and development involve improving the effectiveness of organizations and the individuals and teams. Navana Pharmaceuticals PLC. is very much concern about skill development of employees, that's why the company is trying to provide to employees the maximum number of training and development opportunities for their skill development through on the job and off the job training procedures:

Particulars	2023-2024		2022-2023	
	No. of participants	Total Hours	No. of participants	Total Hours
In house training	3,199	2102174	469	56280
Training by other institute	32	5664	4	224
Total	3,231	2107838	473	56504

TRAINING & DEVELOPMENT -2023-2024 (HOURS)



TRAINING & DEVELOPMENT -2022-2023 (HOURS)



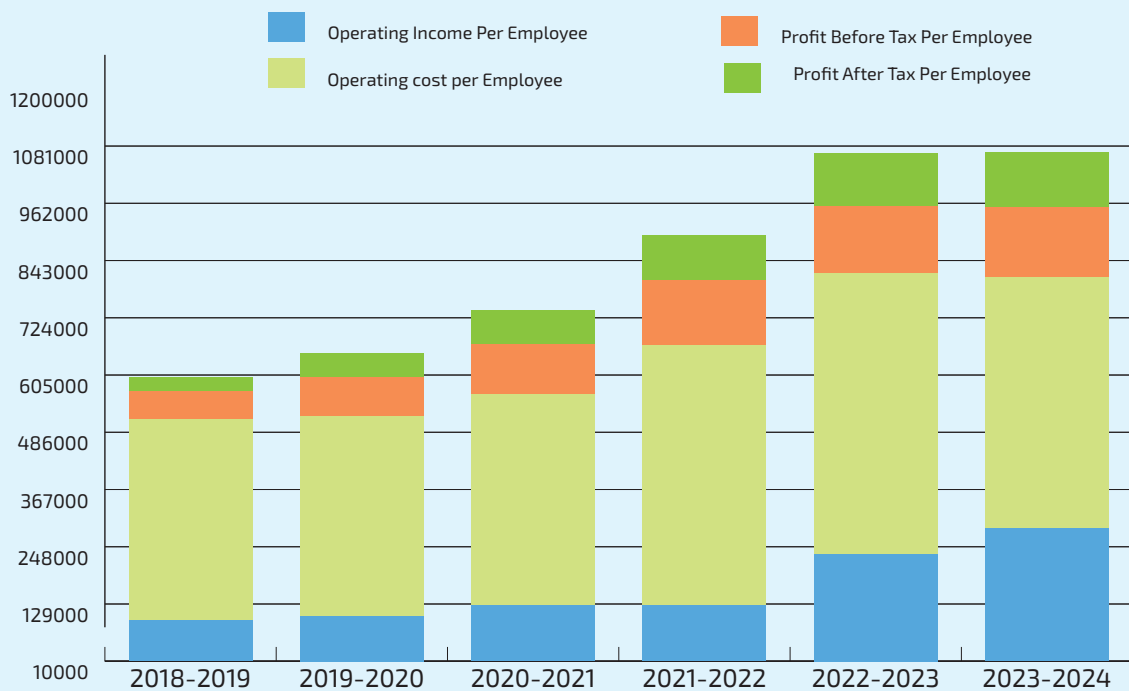


HUMAN RESOURCE ACCOUNTING

Human Resource Accounting is the process to identify the potential human resources in monetary terms. Human Resource Accounting used to identifying and measuring data about human resource and communicating this information to the interested parties.

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Operating Income per Employee	285,777	232,698	201,432	126,201	104,381
Operating cost per Employee	597,358	582,624	541,328	438,353	415,281
Profit before Tax per Employee	144,974	140,339	133,944	104,932	80,469
Profit after Tax per Employee	113,629	111,545	93,676	70,192	50,420

HUMAN RESOURCE ACCOUNTING



REPORT OF THE RISK MANAGEMENT COMMITTEE

FOR THE YEAR ENDED JUNE 30, 2024



THE RISK MANAGEMENT COMMITTEE

To play an effective role in mitigating impending risks arising from strategies and policies formulated by the Board and to carry out the responsibilities efficiently, a risk management committee was formed. After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, information and communication risks, management risks, interest risks, liquidity risks, reputation risk etc.; the risk management committee scrutinizes whether appropriate risk management measures are being put in place and applied and whether adequate capital and cushion are being maintained against the risks identified.

COMPOSITION OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprised with the four (4) Members including one (1) Independent Director. All members of The Risk Management Committee are Non-Executive Director.

The present members of the Risk Management Committee are:

Name of the Directors	Status in the Committee	Status in the Board
Professor Mohammad Shofiqul Islam	Chairman	Independent Director
Mr. Javed Kaiser Ally	Member	Director
Mrs. Masuma Parvin	Member	Director
Mrs. Tarana Ahmed	Member	Director



ROLE OF THE RISK MANAGEMENT COMMITTEE

- Identifies risk and develops system to manage those risk.
- Establishment and oversight of the company's risk management policies.
- To identify and analyzed the risks faced by the company.
- Determine risk strategy, framework and principles for effective risk management.
- Continuously monitor risk management strategy & policy.
- To set appropriate risks limits and controls, and to monitor risks and adherence to limits.
- Development the risk culture through the company.

CATEGORY OF RISK

Navana Pharmaceuticals PLC. has experience to the following category of risks from its operation as follows:

Operational risk

Operational risk is the risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. Employee errors, criminal activity such as fraud, and physical events are among the factors that can trigger operational risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its Financial Obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient Cash and Cash Equivalents to meet expected operational expenses, including Financial Obligations through preparation of the Cash Flow forecast, prepared based on timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short-term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with banks are negotiated accordingly.

Currency Risk

The Company is exposed to foreign currency risk relating to purchases, which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such Financial Liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates.

Political risk

Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and domestic terror attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred. During the last forty years of post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the oppositionist not much active in the field.

Environment impact

Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company. We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and firehouse arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

GOVERNANCE OF RISK MANAGEMENT

Governance of risk Management has followed by Navana Pharmaceuticals PLC. to mitigate the risk as follows:

- Internal Control are primary authority to identify the risk which is follow by the company.

- After getting formation from the Internal Control regarding the risk, Audit committee analyzed the risk and report to the Risk Management Committee.
- Risk Management committee determine the risk mitigation process and recommend to the Board.
- The Board of Directors of the company take final decision for risk mitigation.



RISK MANAGEMENT FRAMEWORK

Risk Management Framework has followed by Navana Pharmaceuticals PLC. to mitigate the risk as follows:

- **Risk Identification:** Risk Identification is the first step of Risk Management Framework that identify all potential risk of the company.
- **Assessment of Risk:** Assessment of risk is the second step of Risk Management Framework that is used to describe the overall process or method to identify hazards and risk factors that have the potential to cause harm.
- **Risk Control:** Control risk is the third step of Risk Management Framework specific actions to reduce all kind of risk and potential risk.
- **Review Risk Control:** Review risk is the final step of Risk Management Framework this process is use to review overall risk management process and risk control.

RISK REPORTING

In the current financial year Navana Pharmaceuticals PLC. has faced different types of risk during the operation. The impact and status of that risk as follows:

Types of Risk	Impact	Risk Position	Status
Operational risk	Hamper on Production Decrease sales volume Cash flow	High	
		Moderate	√
		Low	
Market Risk	Increase Cost of Production Decreased Net Profit after tax	High	√
		Moderate	
		Low	
Credit Risk	Shortage of cash on hand Impact on cash Flow	High	√
		Moderate	
		Low	

Types of Risk	Impact	Risk Position	Status
Liquidity Risk	Increased current liabilities Impact on cash on hand	High	
		Moderate	√
		Low	
Currency Risk	Impact on raw materials import Hamper on production.	High	√
		Moderate	
		Low	
Interest Rate Risk	Increase current liabilities Increase cost of production. Impact on net profit after tax	High	√
		Moderate	
		Low	
Political Risk	Impact on overall operation	High	√
		Moderate	
		Low	
Environment impact	Impact on overall operation	High	√
		Moderate	
		Low	

RISK MITIGATION METHODOLOGY

Risk mitigation is a process to taking steps to reduce adverse effects.

Operational risk

- Effective employee engagement
- Ensuring appropriate segregation of duties
- Remediation activities
- Data backup and recovery processes
- Alternative power resource
- Disaster recovery plan
- Employee training
- Internal Audit

Market Risk

- Policy settings with respect to risk appetite
- Prudence in terms of market volatility
- Customer feedback analysis
- Regular market survey
- Exposure management in different market scenario

Credit Risk

- Existing and projected cash flow analysis
- Financial ration analysis
- Projection analysis

- Seasonal impact analysis

- Strong group support

Liquidity risk

- Reviewing liquidity and funding profile
- Adherence to policy to deal with liquidity disruptions
- Activating contingency funding plan for handling liquidity crisis

Currency Risk

- Effective Foreign exchange policy
- Measuring currency risk time to time
- Continuous monitoring

Interest rate risk

- Operating within the interest rate limit
- Following government policies

Environment impact

- Following government policies
- Raising awareness and conducting training
- Time to time monitoring

MEETINGS OF THE RMC

Details of RMC Meetings held in 2023-2024

Sl. No	Meeting No	Date of Meeting
01	06	August 17, 2023
02	07	November 14, 2023
03	08	March 07, 2024
04	09	June 23, 2024

PARTICULARS OF ATTENDANCE OF THE MEMBERS OF THE RMC ARE GIVEN BELOW:

Name of the Directors	Position	Meetings held in 2023-2024	Meetings Attended	%
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	4	4	100
Mrs. Imrana Zaman Chowdhury	Member	4	4	100
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member	4	4	100
Mrs. Masuma parvin	Member	4	4	100
Mrs. Tarana Ahmed	Member	4	4	100

- Tenure of Mr. Khondaker Sabbir Mohammad Kabir has been expired on September 05, 2024.
- Mrs. Imrana Zaman Chowdhury & Dr. Zahara Rasul MD (CCFP) (FCFP) has been resigned from the chair of directorship on September 18 2024 & December 03, 2024 respectively.

ACTIVITIES CARRIES OUT DURING THE YEAR

- Development of Risk Culture through the company
- Ensures an effective Risk Management Guidelines
- To identify key risk areas and priorities of risk
- Development the risk culture through the company

REPORTING BY THE RISK MANAGEMENT COMMITTEE TO THE BOARD

The Risk Management Committee regularly reports time to time about regular activities of risk management committee to the Board as well as to the Management. The chairman of committee place report to the board on behalf of the Risk Management Committee in order to minimize the negative impact they may have on an organization if necessary.



Professor Mohammad Shofiqul Islam
Chairman, Risk Management Committee

CORPORATE GOVERNANCE



Corporate governance is the structure of rules, practices, and processes used to direct and manage a company. Corporate governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders are balanced. The basic principles of corporate governance are accountability, transparency, fairness, and responsibility. A company's board of directors is the primary force influencing corporate governance.

During the year under review, the Board continues its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the company pursues policies and procedures to satisfy its legal and ethical responsibilities.



For ensuring governance at all levels of the company, Navana Pharmaceuticals PLC. regularly reviews its governance system. As part of that, the Board has adopted Corporate Governance (CG) Code issued by Bangladesh Securities and Exchange Commission vide its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 to ensure good governance within the company.

BOARD COMPOSITION

In accordance with the compliance of the Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018 the Board of Navana Pharmaceuticals PLC. comprises by the 8 (Eight) members including 2 (two) independent director with the versatile professional experience personnel are namely:

PROFESSOR DR. SARDER A. NAYEEM



Position in the Board	Chairman
Nature of Directorship	Non-Executive
Date of the first appointment	September 18, 2024
Date of the last appointment	N/A
Position in the Committee	N/A
E-mail	chairman@navanapharma.com
Educational & Professional Qualifications in	Bachelor of Medicine and Bachelor of Surgery (MBBS) & Ph.D. Surgery
Years of Experience	40 Years
Fields of Expertise	Pharmaceutical & Medicine, General Management & Administration and Corporate Governance.

PROFESSOR DR. MD. JONAIID SHAFIQ



Position in the Board	Managing Director
Nature of Directorship	Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	N/A
Position in the Committee	N/A
E-mail	jonaid@navanapharma.com
Educational & Professional Qualifications	Bachelor of Medicine and Bachelor of Surgery (MBBS) Research Fellowship of Kyushu University, Japan, Ph.D in Anaesthesiology
Years of Experience	40 Years
Fields of Expertise	Pharmaceutical & Medicine, General Management & Administration and Corporate Governance.

DR. SAYEED AHMED



Position in the Board	Director
Nature of Directorship	Executive (Deputy Managing Director)
Date of the first appointment	November 25, 2020
Date of the last appointment	December 22, 2022
Position in the Committee	N/A
E-mail	dr.sayeed@navanapharma.com
Educational & Professional Qualifications	Bachelor of Medicine and Bachelor of Surgery (MBBS)
Years of Experience	24 Years
Fields of Expertise	Pharmaceutical & Medicine, Sales & Marketing General Management & Administration and Corporate Governance.

MR. JAVED KAISER ALLY



Position in the Board	Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	December 22, 2022
Position in the Committee	Member - Audit Committee Member - NRC Member- RMC
E-mail	javedkaiser@navanapharma.com
Educational & Professional Qualifications	Masters of Business Administration (MBA)
Years of Experience	31 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.

MRS. TARANA AHMED



Position in the Board	Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	December 22, 2022
Position in the Committee	Member - Audit Committee Member - NRC Member- RMC
E-mail	taranaahmed@navanapharma.com
Educational & Professional Qualifications	Bachelor of Arts (B.A)
Years of Experience	24 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.

MRS. MASUMA PARVIN



Position in the Board	Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	N/A
Position in the Committee	Member - Audit Committee Member - NRC Member- RMC
E-mail	masumaparvin@navanapharma.com
Educational & Professional Qualifications	Masters of Arts (M.A)
Years of Experience	15 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.

MR. MOHAMMAD ARIFE BILLAH (BAR-AT-LAW)



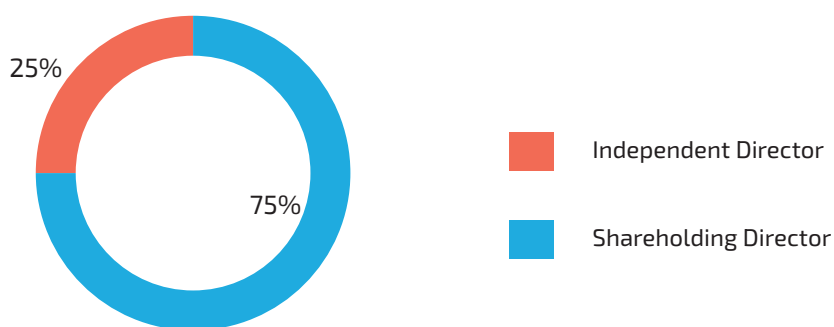
Position in the Board	Independent Director
Nature of Directorship	Non-Executive
Date of the first appointment	September 06, 2021
Date of Re-appointment	October 06, 2024
Term of Period	2nd Term
Position in the Committee	Chairman- NRC Member- Audit Committee
E-mail	arifebillah@navanapharma.com
Educational & Professional Qualifications	L.L.B, L.L.M & Bar-At-Law
Years of Experience	16 Years
Fields of Expertise	Corporate structuring, regulatory compliance, foreign direct investments, mergers & acquisitions, and is also an avid researcher of Corporate Governance.

PROFESSOR MOHAMMAD SHOFIQU L ISLAM



Position in the Board	Independent Director
Nature of Directorship	Non-Executive
Date of the first appointment	October 06, 2024
Term of Period	First Term
Position in the Committee	Chairman- Audit Committee Chairman- RMC
E-mail	shofiqu@navanapharma.com
Educational & Professional Qualifications	Master's in Business Administration (MBA) & Master of Commerce (M. Com)
Years of Experience	24 Years
Fields of Expertise	Accounts & Finance, Internal Control & Audit, General Management & Administration and Corporate Governance.

BOARD OF DIRECTOR



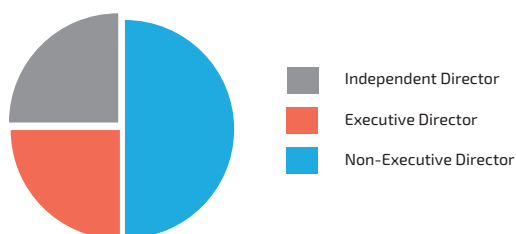
BOARD DIVERSITY

The Board of Navana Pharmaceuticals PLC. comprise with the young & energetic skilled personnel as well as male female and executive & non-executive directors. Diversity of Navana Pharmaceuticals PLC. Board as follows:

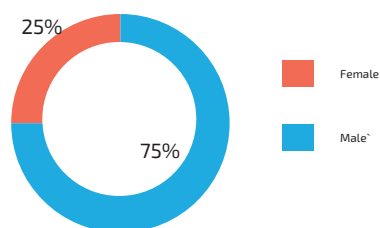
Total Director	8 (Eight)
Independent Director	2 (Two)
Non-Executive Directors	4 (Four)

Executive Directors	2 (Two)
Male	6 (Six)
Female	2 (Two)

NATURE OF DIRECTORSHIP



GENDER DIVERSIFICATION IN THE BOARD



RESPONSIBILITIES OF THE BOARD

The Board is collectively responsible to the Company's members as laid down in its Articles of Association and the relevant laws and Regulations. The Board directors take decision at its meetings as per the Articles of Association. The Company Secretary calls the meetings of the Board and Board Committee, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of sub-committees and the Managing Director of the Company. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents are circulated well in advance of the Meetings. All Board members are entitled to raise other issues as they think pertinent with the overall business of the Company. The Board's responsibilities are:-

- To review and approve the strategic business Plans for the Company
- To analysis and approve new investment opportunities to diversified company's portfolio.
- To review the adequacy and integrity of the company's internal control systems
- To review and approve the audited and un-audited quarterly financial Statements
- To oversee the code of conduct and overall Performance of the Company
- To approve policy relating to corporate branding, Public relations, investor relations and shareholder communication program.
- To approve changes in the corporate organization structure
- To review succession planning and talent management plans for the Company and approving the appointment and Compensation of senior management staff.

The Board duly complies with the guidelines issued by BSEC and company Act 1994 regarding the responsibility and accountability of the Board, its Chairman and Managing Director.

APPRAISAL OF THE BOARD OF DIRECTORS PERFORMANCE

The Board of Directors is accountable to the shareholders of the Company. Once every year, the Company holds an Annual General Meeting (AGM). The shareholders attend the Annual General Meeting and they critique and express their analysis about the performance of the Company. The company takes constructive suggestions from the Annual General Meeting and tries to implement it for qualitative improvement of the Company. The performance of the Company is also measured on the basis of other indicators, including financial aspects like business performance, asset growth, net profit expansion etc.

INDEPENDENT DIRECTORS

The Board has appointed 2 (two) Independent Directors which is consisted of eight members in the Board. Independent Directors are responsible to ensure transparency & fairness as well as protect minority interest of the company. Those who are highly professionally skilled from different background. Name of Independent Directors as follows:

Name	Appointment / Re- Appointment Date
Mr. Mohammad Arife Billah (Bar-At-Law)	October 06, 2024
Professor Mohammad Shofiquil Islam	October 06, 2024

APPOINTMENT OF INDEPENDENT DIRECTOR & THEIR QUALIFICATION:

The Board has appointed Independent Directors in accordance with Corporate Governance Code-2018 Issued by Bangladesh Securities and Exchange commission 9BSEC) Notification No. BSEC/CMRRCS/2006-158/207/Admin/80. The criteria of appointment of Independent Directors as follows:

Name	Appointment /Re-Appointment Criteria	CG Code Reference
Mr. Mohammad Arife Billah (Bar-At-Law)	Professional (Practicing Advocate)	Under Section-03 sub-section (b) (V) of Corporate Governance Code-2018
Professor Mohammad Shaofiquil Islam	University Teacher (Chairperson, Department of Accounting & Information Systems, Jagannath University, Dhaka, Bangladesh)	Under Section-03 sub-section (b) (II) & Under Section-03 sub-section (b) (IV) of Corporate Governance Code-2018

SEPARATION OF ROLES BETWEEN CHAIRMAN AND MANAGING DIRECTOR

- The position of the Chairman and the Managing Director has filled by the different Individuals. **Professor Dr. Sarder A. Nayeem** & Professor **Dr. Md. Jonaid Shafiq**, the two efficient personalities are continuing their services as chairman & Managing Director of Navana Pharmaceuticals PLC.
- **Professor Dr. Sarder A. Nayeem**, Chairman of the Company is a non-executive Director.

CHAIRPERSON OF THE BOARD

The Chairperson of Navana Pharmaceuticals PLC. is a non- executive appointed by the Board. He is responsible to lead the Board. The Chairperson ensures effective Board by his efficient.

Name	Designation	Appointment Date
Professor Dr. Sarder A. Nayeem	Chairman	September 18, 2024

ROLE AND RESPONSIBILITY OF THE CHAIRMAN

The Chairperson leads the Board. He / She shall are responsible to ensure that the Board works effectively & efficiently. The Board clearly defined the respective roles and responsibilities of the Chairperson and in particular he/she as below other than The Nomination and Remuneration Committee (NRC) has laid down the code of conduct of the Chairperson according to condition no 7 of Corporate Governance Code 2018 as per BSEC Notification No. BSEC/CMRRCS/2006-158/207/Admin/80 as well as best practices:

- Confirm an effective relationship among Directors, act as the principal conduct for communication and issues relating to business strategy, planned acquisitions and corporate governance;
- Set the agenda of the meeting after consulting with the Managing Director and Company Secretary.

- Confirm that Board Committees are properly structured and all Corporate Governance matters are fully addressed;
- Confirm that all Board Committees are properly established, Composed and operated
- Support the Managing Director in strategy formulation and more broadly, provide support and give advice;
- Confirm that effective communication with shareholders, host governments and other relevant constituencies and ensure that the views of these groups are understood by the board.
- Confirm that effective operations of the Board and its committees in conformance with the highest standards of corporate governance;
- The Chairman presides over the meeting of the Board and Company (AGM) and ensure good corporate governance in the conduct of the Board and the Company.

Remuneration & others Facilities:

Chairman of Navana Pharmaceuticals PLC. did not received any remuneration & facilities other than the Board meeting fee from the company.

MANAGING DIRECTOR

The Managing Director has the overall responsibility for the performance of the Company's business. He/she was appointed as per Article of Associations of the company. Nomination and Remuneration Committee (NRC) has laid down the code of conduct of the Managing Director according to condition no 7 of Corporate Governance Code 2018 as per BSEC Notification No. BSEC/CMRRCS/2006-158/207/Admin/80 as well as best practices.

Name	Designation	Appointment Date
Professor Dr. Md. Jonaid Shafiq	Managing Director	November 25, 2020

ROLES AND RESPONSIBILITY OF THE MANAGING DIRECTOR

- Responsible for driving business operations, leading the development and execution of the company's long-term strategies with a view to creating shareholder value.
- His leadership role also entails being ultimately responsibility for all day to day management decisions and for implementing the company's long and short-term plans
- He acts as a direct liaison between the Board and the Management of the Company and communicated to the Board on behalf of the Management.
- He also communicates on behalf of the Company to the employee, Government authorities, other stakeholders and the public at large.
- He also communicate with the shareholders and BSEC, along with stock Exchange, through the company secretary.
- Moreover the Nomination and Remuneration Committee (NRC) has laid down the code of conduct of the Managing Director according to condition no 7 of Corporate Governance Code 2018 as per BSEC Notification No. BSEC/CMRRCS/2006-158/207/Admin/80 as well as best practices.

Remuneration & others Facilities:

Managing Director has received remuneration, Board Meeting fee along with car facilities from the company. Remuneration of Managing Director has determine by shareholders in the Extraordinary General Meeting.

EVALUATION OF THE MANAGING DIRECTOR & CEO

The Board of Directors of the company evaluate the performance of Managing Director & CEO on an annual basis. The Board also set the roles and responsibilities of the Managing Director & CEO of the company. There are some key Performance Indicators (KPI) to appraise the performance which are: meet the annual budgetary targets of the

bank, which was approved by the Board, maximize shareholder value measured through desired ROA, ROE, EPS, ensure proper risk management as per the expectations of the Board, ensure sustainable growth in loans and advances, low-cost deposits, CASA mix, diversify revenue streams of the bank, ensure improvement in NPPLC ratio, achieve recovery of written-off loans.

APPOINTMENT OF NEW DIRECTORS

The directors are appointed by Board and approved by the shareholders in the Annual General Meeting. Casual vacancy, if any, is filled-up by the Board in accordance with the conditions mentioned in the Companies Act and Articles of Association of the company.

RETIREMENT AND REELECTION OF DIRECTORS

To comply with the Companies Act, 1994 and as per the Article of Association of the company, one-third of the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree themselves) be determined by lot, but remains eligible for re-election.

TRAINING POLICY OF DIRECTORS

The policy on training of Directors includes providing training and updated information on all the latest policy guidelines, circulars, circulars letters, directives, notifications, acts, etc. issued by the regulatory/legislative authorities. They also attend various programs organized by Different professional bodies at home and abroad on technical, professional and corporate governance issues.

INDUCTION OF DIRECTORS

The induction program that establish the framework for the induction of new directors as well as others to learn more about the company. This framework covering, to learn in details the Code of Conduct, Memorandum of Association & Articles of Association, Terms of References for Board Committees,, and other relevant materials of the Company.

CODE OF CONDUCT

As per recommendation of the Nomination and Remuneration Committee the Board laid down a code of conduct for the Chairperson, Other Board Members and Chief Executive Officer and which is available in the company's website www.navanapharma.com as well as included in the **Annual Report page no. 50-53**

BOARD MEETING

The Board meets to discharge its duties effectively as per requirement. Board meeting are conducted in accordance with the Bangladesh Secretarial Standards one (BSS-1) as well as Articles of Association of the company. The gap between two meetings did not exceed three months. The company secretary is also responsible to record the minutes of the meetings as well as keep required books and records in line with the provisions of the Bangladesh Secretarial Standards three (BSS-3). During this year there are 15 (Fifteen) Board meeting has conducted. Details as follows:

Details of Board Meetings Held in 2023-2024		
Sl. No	Meeting No	Date of Meeting
01	26th	August 03, 2023
02	27th	August 13, 2023
03	28th	October 10, 2023
04	29th	September 26, 2023
05	30th	October 12, 2023
06	31st	October 22, 2023

Details of Board Meetings Held in 2023-2024		
07	32nd	November 14, 2023
08	33rd	January 30, 2024
09	34th	February 02, 2024
10	35th	March 07, 2024
11	36th	April 02, 2024
12	37th	April 08, 2024
13	38th	April 28, 2024
14	39th	June 11, 2024
15	40th	June 23, 2024

Attendance in the Board meetings for the year ended 30th June 2024 as follows:

Sl. No	Name	Position	Meetings held in 2023-2024	Meetings Attended	%
01	Mr. Anisuzzaman Chowdhury	Chairman	15	15	100
02	Professor Dr. Md. Jonaid Shafiq	Managing Director	15	15	100
03	Mrs. Imrana Zaman Chowdhury	Director	15	15	100
04	Dr. Zahara Rasul MD (CCFP) (FCFP)	Director	15	15	100
05	Mr. Javed Kaiser Ally	Director	15	15	100
06	Mrs. Tarana Ahmed	Director	15	15	100
07	Dr. Sayeed Ahmed	Director	15	15	100
08	Mrs. Masuma Parvin	Director	15	15	100
09	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	15	15	100
10	Mr. Mohammad Bul Hassan FCS	Independent Director	07	15	46.67
11	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	08	15	53.33

- Mr. Anisuzzaman Chowdhury & Mrs. Imrana Zaman Chowdhury has been resign from their position on September 18, 2024 on the other hand Dr. Zahara Rasul MD (CCFP) (FCFP) has been resign from their position on December 03, 2024.
- Tenure of Mr. Khondaker Sabbir Mohammad Kabir & Mr. Mohammad Bul Hassan FCS has been expired on September 05, 2024 & November 27, 2024 accordingly.
- Note: The Director who could not attend in any meeting was granted leave of absence.
- Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) & Company secretary (CS) were present above Meeting.

GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY

Navana Pharmaceuticals PLC. have no subsidiary company

APPOINTMENT OF MANAGING DIRECTOR (MD), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS)

- The Board appointed Professor Dr. Md. Jonaid Shafiq; Managing Director, Mr. Hassan Shahid Sarwar FCA; Chief Financial Officer, Mr. Razab Ali, as Head of Internal Audit and Compliance (HIAC), and Mr. Lorens Shamol Mollick FCS as Company Secretary of the Company
- The above position has been filled by the different individuals.
- CS, CFO and HIAC of the Company doesn't hold any executive position of any other executive position at the same time, however Professor Dr. Md. Jonaid Shafiq; Managing Director of company obtained approval from concerned Authority of the Government to hold such position under Section 109(2) of the Companies Act, 1994

BOARD COMMITTEE

As per corporate Governance Code-2018 the Board has established two Sub-committee of the Board namely;

- Audit Committee and
- Nomination & Remuneration Committee

In addition Board has another committee namely

- Risk Management Committee

AUDIT COMMITTEE

Audit committee is sub-committee of the Board & the company has form Audit Committee in accordance with Corporate Governance Code-2018. The Audit Committee comprise with the 5 (five) members including 2 (two) independent director. All of members of Audit committee are non-executive Director. The Company Secretary is the member secretary of the audit committee. The Committee assists the Board in ensure that the financial statements reflect true and fair view of the state of affairs of the Company an ensuring a good monitoring system within the business. Audit Committee is responsible to the Board of Directors for its role and responsibilities. During the year 2023-2024 there is 8 (eight) audit committee Meeting was held.

Name of the Directors	Position	Status in the Board
Professor Mohammad Shofiqul Islam	Chairman	Independent Director
Mr. Mohammad Arife Billah (Bar-at-law)	Member	Independent Director
Mr. Javed Kaiser Ally	Member	Director
Mrs. Masuma parvin	Member	Director
Mrs. Tarana Ahmed	Member	Director

NOMINATION & REMUNERATION COMMITTEE (NRC)

Pursuant to Corporate Governance Code-2018 the company has formed a NRC committee as a sub-committee of the Board. The NRC comprise with the 5 (Five) members including two independent director. All of members of NRC are hold non-executive position in the Board. The Company Secretary is the member secretary of this Committee. During the year 2023-2024 there is 3 (three) NRC Meeting was held.

The NRC assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive. Member of The NRC as follows:

Sl. No	Name	Position	Status in the Board
01	Mr. Mohammad Arife Billah (Bar-at-law)	Chairman	Independent Director
02	Professor Mohammad Shaofiqul Islam	Membe	Independent Director
03	Mr. Javed Kaiser Ally	Membe	Director
04	Mrs. Masuma parvin	Membe	Director
05	Mrs. Tarana Ahmed	Membe	Director

THE RISK MANAGEMENT COMMITTEE

To play an effective role in mitigating impending risks arising from strategies and policies formulated by the Board and to carry out the responsibilities efficiently, a risk management committee was formed. After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, information and communication risks, management risks, interest risks, liquidity risks, reputation risk etc.; the risk management committee scrutinizes whether appropriate risk management measures are being put in place and applied and whether adequate capital and cushion are being maintained against the risks identified. Members of the Risk Management Committee are:

Name of the Directors	Status in the Committee	Status in the Board
Professor Mohammad Shaofiqul Islam	Chairman	Independent Director
Mr. Javed Kaiser Ally	Member	Director
Mrs. Masuma parvin	Member	Director
Mrs. Tarana Ahmed	Member	Director

STATUTORY AUDITORS

The Board has appointed **M/S A. Qasem & Co, Chartered Accountants** as Statutory auditors for auditing the financial statements of the Company simultaneously shareholders of the company has approved the same in annual general meeting.

- Statutory Auditors didn't engage with the company to perform any other services which are laid down on condition No.-7(1) on Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80.
- No partner or employees of the statutory audit firm or their family members shall not hold any shares of the company laid down on condition No.-7(2) of the code
- Representative of the external auditors remain present in the Shareholders' Meeting to answer queries of the shareholders

COMPLIANCE AUDITOR

The Board of Directors of Navana Pharmaceuticals PLC. has appointed in its meeting & Shareholders of the company has approved in the general meeting **M/S MNA Associates, Chartered Secretary** as Compliance Auditor of the company for certifying compliance of conditions of Corporate Governance Code-2018.

INDEPENDENT SCRUTINIZER

M/S Mohammad Sanaullah & Associates has appointed by the board to authenticate the due process of election and detail information on the voting result of the 38th Annual General Meeting as an Independent Scrutinizer as per Bangladesh Securities and Exchange Commission's Guideline.

INDEPENDENT SERVICE PROVIDER

United Corporate Advisory Service Limited has appointed by the board to provide the service for conducting the 38th Annual General Meeting in Digital Platform as an Independent Service provider as per Bangladesh Securities and Exchange Commission's Guideline.

CHIEF FINANCIAL OFFICER

The Company has appointed a Chief Financial Officer. He is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). Chief Financial Officer are responsible to overlook all kind of financial matter of the company The Board of Directors of the company has clearly defined his respective roles, responsibilities and duties of Chief Financial Officer. Chief Financial Officer attends in the meetings of the Board of Directors except where he is interested in any matter.

DETAILS OF THE CHIEF FINANCIAL OFFICER:



Chief Financial Officer	Mr. Hassan Shahid Sarwar FCA
Date of Appointment	July 01, 2024
Educational & Professional Qualifications	M. Com in Accounting & Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (ICAB)
Years of Experience	29 Years
Fields of Expertise	Accounts & Finance, Audit, Corporate Governance, General Management & Administration.

ROLE AND RESPONSIBILITY OF CHIEF FINANCIAL OFFICER

- Oversee the overall financial Management of the Company
- Ensure overall accuracy of budgetary and financial control system and to monitor the performance of the Company, its flow of funds and adherence to the budget;
- Ensure proper tax management and compliance systems;
- Ensure national regulatory compliances as well as International Accounting Standards and Bangladesh Accounting Standards and responding to the ever-increasing regulatory developments, including financial reporting, capital requirement
- Act as a steward by protecting vital Company assets, complying with financial regulations, maintaining the books correctly and communicating risk and rewards with Board members and investors;
- CFO acts as a strategist, influencing the Company's future direction and providing financial leadership and alignment of finances with the business to facilitate sustainable business planning and corporate growth.
- Trigger and promote timely changes in the financial aspects of the Company with a view to facilitating various business improvement initiatives, like cost reduction, procurement processes, pricing processes and others;
- Preparing Annual/unaudited Financial Statements within the specified timeframe;

- Liaise with the External Auditor and oversee the audit procedure;
- Actively participating in planning and policy-making and fixing business strategies, including long-term business plans;

COMPANY SECRETARY

Pursuant to Corporate Governance Code-2018 the Board of Directors of Navana Pharmaceuticals PLC. has appointed a resources person as a Company Secretary to establish good Governance within the company and also making bridge between the Board and other Stakeholders, custodian of the Shareholders and also conducts the statutory functions pursuant to the applicable laws and regulations. The Board of Directors of the company has clearly defined his respective roles, responsibilities and duties of the Company Secretary. The Company Secretary attends in the meetings of the Board of Directors except where he is interested in any matter.

DETAILS OF THE COMPANY SECRETARY:



Company Secretary	Mr. Lorens Shamol Mollick FCS
Date of Appointment	April 02, 2024
Educational & Professional Qualifications	Fellow Chartered Secretary of the Institute of Chartered Secretaries of Bangladesh (ICSB), MCom, MBA (HR), PGDPM, MIS
Years of Experience	24 Years
Fields of Expertise	HR, Media Management, Regulatory Affairs, Company Affairs, Office Administration

ROLE AND RESPONSIBILITY OF COMPANY SECRETARY

- Dealing with the Members, shareholders and meet their queries.
- Convene the Board and Shareholders meeting.
- Watch that the notices are dispatched properly and timely.
- Make sure that the quorum is present throughout the meeting.
- Prepare minutes of the meeting timely and correctly obtaining signature of the Chairman of the meeting and circulating the same among the Members of the Board and therefore maintain minute's book.
- Taking all necessary measures including preparation of Annual Report to conduct the General Meeting in time according to the Companies Act, Rules and Regulation of Securities and Exchange Commission and Stock Exchanges.
- Prepare Annual Report to the Shareholders
- File all returns as per Companies Act.
- Ensure Compliance to BSEC, DSE, CSE and other respective authority.
- Submission of periodical report like Annual Report, Half yearly Financial Report, Monthly various report in time according to the regulation of the BSEC, DSE and CSE.
- Duty to see the various deeds, contracts and agreements whether these are properly framed, worded

and terminologically in order before vetting and submission before the Board for Approval.

- To act as the Member Secretary of all Committees of Directors as per CG Code
- Helps the Board to ensure Corporate Governance as per CG Code

HEAD OF INTERNAL AUDIT & COMPLIANCE

Pursuant to Corporate Governance Code-2018 the board of Directors of Navana Pharmaceuticals PLC. has appointed a resources person as a Head of Internal Audit & Compliance. Those who are responsible for internal control, internal audit & compliance of the Company among other tasks. The Board of Directors of the company has clearly defined his respective roles, responsibilities and duties of the Head of Internal Audit & Compliance. The Head of Internal Audit & Compliance attends in the meetings of the Board of Directors except where he is interested in any matter.

DETAILS OF THE HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC):



Head of Internal Audit & Compliance	Mr. Razab Ali
Date of Appointment	October 22, 2023
Educational & Professional Qualifications	M.Com in Accounting & Party Qualified Cost Management Accountant from the Institute of Cost and Management Accountants of Bangladesh (ICMAB)
Years of Experience	14 Years
Fields of Expertise	Internal Control & Audit, Accounts & Finance, Costing, General Management & Administration.

ROLE AND RESPONSIBILITY OF HEAD OF INTERNAL AUDIT & COMPLIANCE

- Prepare audit programs and approaches that meet the objectives of audit that complies with internal control design and testing;
- Ensure that a proper internal control system is in place for smooth operations of the Company;
- Check compliance with internal and external regulations;
- Conduct special investigation on any allegation of fraud or forgery noticed by the management;
- Perform other duties and special assignment as assigned by the Managing Director or Audit Committee;
- Establish an internal accountability and assurance framework, including how internal audit works with other providers of assurance;
- Develop annually a risk-based internal audit plan for Audit Committee's review and approval;
- Provide technical assistance with investigations and special audits and provide subject-matter expertise as needed;
- Recommend revisions and/or additions to policies and procedures in order to improve operations as well as internal controls
- Maintain a comprehensive system for recording all audit plans, work papers, findings, reports and follow-up audits;
- Maintain a comprehensive system for recording all audit plans, work papers, findings, reports and follow-up audits.

FINANCIAL REPORTING AND TRANSPARENCY

Navana Pharmaceuticals PLC. has prepared and presented its financial report according to

- International Accounting Standards (IAS),
- International Financial Reporting Standards (IFRS),

INTERNAL CONTROLS

Navana Pharmaceuticals PLC. has an independent internal audit department headed by the Head of Internal Audit & Compliance. Internal control reviewed by an internal audit team and reports to the Audit Committee simultaneously Audit Committee report the Board. The head of Internal Audit & Compliance are responsible to establish internal control system within the company.

The Company's internal controls highlighted are as follows:

- Clear definition of the organizational structure and delegated authorities to functional management.
- Strategic planning and the related annual planning and quarterly forecasting process.
- Reviewing & establishing control measures within the set frame of the Company's Annual Budget & suggest possible recommendation to solve the variance.
- Procedure for the review and authorization of capital expenditures & investments
- Accounting and financial reporting policies to ensure the consistency, integrity and accuracy of the Company's accounting records.
- Reporting and review of financial results and other operating statistics as well as the Company's published quarterly and annual financial statements which are based on a standard reporting system..

WHISTLE BLOWER POLICY

Whistleblowing is the lawful disclosure of information a discloser reasonably believes evidences wrongdoing to an authorized recipient. This helps prevent disasters ranging from customer mistreatment to huge financial loss. Navana Pharmaceuticals PLC. is committed to the highest standards of good governance, openness, transparency, honesty, integrity and accountability. This whistler blowing policy document explains procedure for reporting any misconduct to the designated officials so that appropriate remedial action can be taken. This policy is designed to enable Directors, all employees, including temporary staff, to raise any serious concerns internally with high level of confidentiality and immunity.

Recognizing employees are vigilant

Getting the right culture

Training and support

Quick response

Better information to make decisions and control risk

Training Promoting a policy and making sure it is easily accessible and support

Protect the confidentiality of a whistleblower

ANNUAL GENERAL MEETING

Annual General Meeting normally takes place within the six months from the end of financial year. Navana Pharmaceuticals PLC. arranged its Annual General Meeting regularly as per Companies Act as well as Article of Association of the Company. Notice & other compliance of AGM has duly complied as per Companies Act & other rules and Regulation.

DIVIDEND DISTRIBUTION POLICY

According to the directive of Bangladesh Securities and Exchange Commission (BSEC), the company formulate Dividend Distribution Policy for disbursement of dividend to shareholders and disclose the same in annual report as well as website of the company.

COMPLIANCE WITH THE LAW

Navana Pharmaceuticals PLC. very much careful relating to compliance with statutory law as well as regulatory rules & regulations. The board of Directors of the company always consider all rules regulation to operate the business and also appointed a designated compliance officer those are responsible to ensure all compliance within the company. Among others the statutory law and regulatory rules & regulations followed by the company namely:

The Companies Act, 1994	Corporate Governance Code-2018
The Trust Act, 1882	Any other rules & regulation of Commission
The Insurance Act, 2010	General Rules and Regulations of Stock Exchange
The Bank Companies Act-1991	Listing Regulations-2015 of Stock Exchange
The Financial Institutions Act, 1993	Depository Act, 1999
The Labor Law, 2006	The Depository Regulations, 2000
The Securities and Exchange Ordinance, 1969	The Depository (Users) Regulations, 2003
Securities and Exchange Rules, 1987	Bangladesh Secretarial Standard (BSS)
SEC (Public Issue) Rules, 2015	

WEBSITES

Navana Pharmaceuticals PLC. has developed an functional official website in accordance with Corporate Governance Code-2018 which is linked with Dhaka Stock exchange & chittagong stock exchange as well as disclose all required information as per Listing Regulation-2015 and any other rules and regulation of the Exchanges and Commission.

Website Address: www.navanapharma.com

As per Listing Regulation-2015 Dhaka Stock exchange & chittagong stock exchange Navana Pharmaceuticals PLC. contain following information in its website as follows:

- The website of the issuer of listed securities shall contain, among others, the following basic information from the date of application of listing:
- Affairs of the issuer along with details of its business;
- Profile along with the photographs of Board of Directors of the Company
- Detailed information on quarterly financial statements and annual audited financial statements.
- The latest Directors' Report
- All price sensitive information
- Details of shareholding (segregate with Sponsors/directors, Institutions and General Shareholders and percentage of holding).
- Details of shareholdings position of sponsors/directors, trading of shares, declaration and status report of buy/sale by them
- Status of compliance with the corporate governance Code.
- Contact number (Fax, e-mail & telephone) of the officials of Investors' Relation Department.

COMMUNICATION WITH SHAREHOLDERS

Shareholders may communicate with us through Cell Phone, Fax, E-mail, and Letter and physically in share department. There are two designated person to provide all kind of assistance of shareholders during the office hour.

SHAREHOLDERS QUERY

Navana Pharmaceuticals PLC. has separate share department in the corporate head office and one official has designated to meet up all queries and kind of service to the shareholders as per their requirement.

The contract details of share department are given below:



Address Plot 99, Road 04, Block B, Banani, Dhaka 1213



Cell No +880-1321131154



Telephone +880-2-55033580-3



Fax +880-2-55033579



E-mail cs@navanapharma.com



DIRECTORS' REPORTS

Dear Shareholder(s)

Assalamu Alaikum

The Board of Directors' is pleased to take the opportunity to present you the Directors' Report for the year ended 30 June 2024 in accordance with section 184 of the Companies Act, 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules, 1987, IAS-1 (International Accounting Standards-1) as adapted by the ICAB (Institute of Chartered Accounts of Bangladesh) BSEC Order No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and IAS-1 codes as adopted by the Institute of Chartered Accountants of Bangladesh in the following paragraphs:

1. COMPANY OPERATON

A. PRINCIPAL ACTIVITIES

The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like vaccine, bolus, liquid, injection, water soluble powder, premix. The products of the company are sold in domestic and international markets.

B. PRODUCT DEVELOPMENT

The product development status of Navana Pharmaceuticals PLC. as on 30th June, 2024 along with addition and deletion position of the products are hereby depicted hereunder:

I. Product of Human Health:

Sl. No	Product Categories	Count as on July 01, 2023	Added	Discarded	Count as on June 30, 2024
			1.07.23-30.06.24		
1	Tablet	103	-	10	93
2	Capsule	18	03	-	21
3	Injectable (Vial & Ampoule)	10	-	-	10
4	ENT, Ophtha Preparation	15	01	02	14
5	Cream, Ointment, Gel & others	12	03	-	15
6	Syrup	13	-	02	11
7	Powder for Suspension	09	04	-	13
Total		180	11	14	177

II. Product of Animal Health:

Sl. No	Product Categories	Position as on July 01, 2023	Added	Discarded	Position as on June 30, 2024
			01.07.23-30.06.24		
1	Pellet	7	0	0	7
2	Suspension	6	0	0	6
3	Solution	18	4	2	20
4	WSP	22	1	2	21
5	Bolus	9	0	0	9
6	Injection	4	0	0	4
7	Pour On	1	0	0	1
8	Premix	1	1	0	2
9	Additive	8	2	0	10
Total		76	8	4	80

III. Capacity of Production

Yearly production Capacity of Navana Pharmaceuticals PLC. as on 30th June, 2024 as follows

Item Name	UoM (Mill)	Production Capacity		Actual Production		Capacity Utilization	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Tablet, Capsule, Syrup, Bolus	Pcs.	727,528,810	582,023,048	600,644,740	551,050,220	83%	95%
Liquid, PFS, Oral Solution	Bottle	7,323,439	5,858,751	5,139,654	3,077,637	70%	53%
Powder	Container/ Sachet	7,862,126	6,289,701	6,933,173	5,546,538	88%	88%
Nasal Drops, Nasal Spray, Eye Drops	Dropper	22,774,973	18,219,978	18,130,817	17,775,311	80%	98%
Ointment, Cream	Tube	257,468	205,974	251,130	42,871	98%	21%
Injection	Vial	3,814,123	3,051,298	2,782,970	2,755,416	73%	90%
		769,560,938	615,648,750	633,882,483	580,247,993	82%	94%

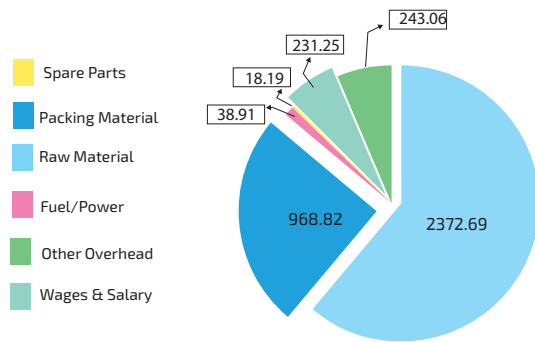
IV. Cost of Manufacture:

The cost of production of Navana Pharmaceuticals PLC. gradually increased due high volume of production as well as high rate of raw materials & inflation. Comparative Cost of Manufacture are given below: (BDT in Million)

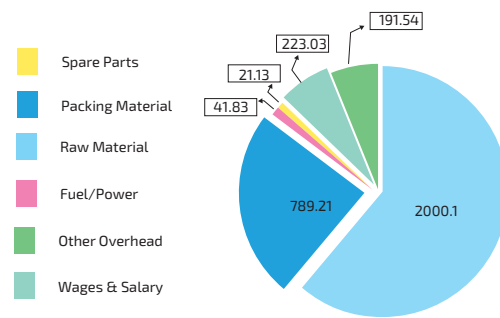
Particulars	2023-2024	2022-2023
Production Quantity	633.88	580.2
Cost of Major Items of Manufacturing Cost		
Raw Material Consumed	2,372.69	2,000.1
Packing Material Consumed	968.82	789.21
Fuel/Power etc.	38.91	41.83
Spare Parts	18.19	21.13

Particulars	2023-2024	2022-2023
Wages and Salaries	231.25	223.03
Other Overhead	243.06	191.54
Manufacturing Cost	3,872.92	3,266.84

COST OF MANUFACTURE- 2023-2024



COST OF MANUFACTURE- 2022-2023



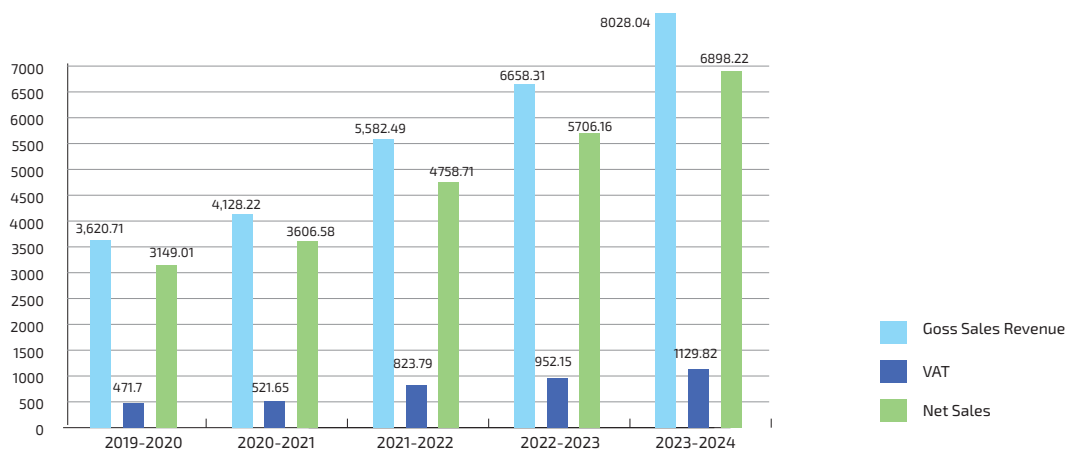
2. MARKET OPERATION

The Company's marketing operations continued to emphasis on domestic market as well as export sales over the year as depicted below:

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Sales Revenue	8,028.04	6,658.31	5,582.49	4,128.22	3,620.71
VAT	1,129.82	952.15	823.79	521.65	471.70
Net Sales Revenue	6,898.22	5,706.16	4,758.71	3,606.58	3,149.01

COST OF MANUFACTURE- 2023-2024

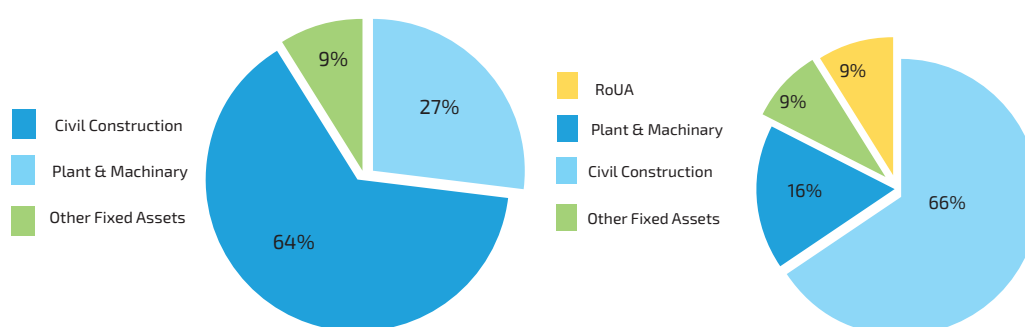


3. CAPITAL EXPENDITURES

Details capital expenditure of Navana Pharmaceuticals PLC. of last two years as follows

(BDT in Million)

Particulars	2023-24	2022-23
Civil Construction	272.97	396.03
Plant & Machineries	649.91	100.58
Other Fixed Assets	89.24	52.63
RoUA	-	52.57
Total	1,012.12	601.81

CAPITAL EXPENDITURE- 2022-2023**CAPITAL EXPENDITURE- 2022-2023**

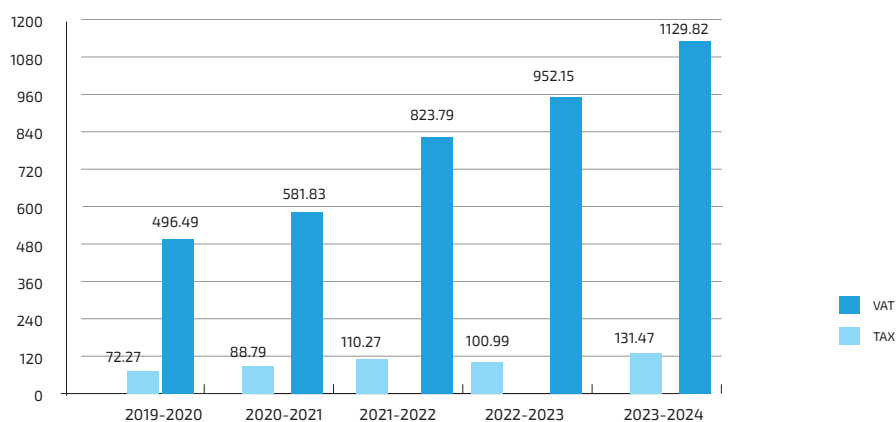
4. CONTRIBUTION

I. Contribution to National Exchequer:

The company contributed to National Exchequer through corporate Tax & VAT. The details are given below:

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Corporate Tax	131.47	100.99	110.27	88.79	72.27
VAT	1,129.82	952.15	823.79	581.83	496.49
Total	1,261.29	1,053.14	934.06	670.62	568.75

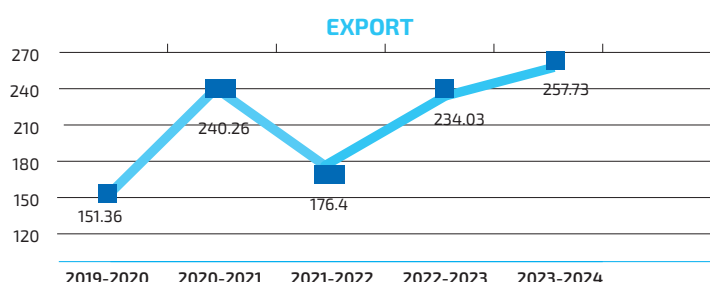
CONTRIBUTION TO THE NATIONAL EXCHANQUE

II. Foreign exchange Earned/Saved

The company contributed substantially to the Foreign Exchange Reserve of the country from its inception through its export marketing operation. The details are given below:

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Total Export Earnings	252.74	234.03	176.40	240.26	151.36



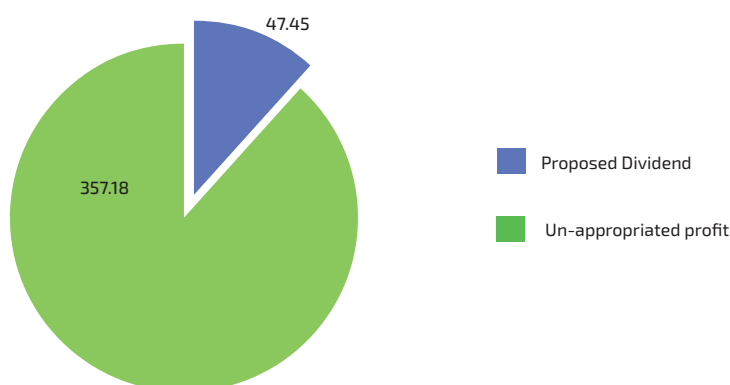
5. APPROPRIATION OF PROFIT

Board of Directors in its meeting held on 28th October, 2024 has recommended 14% cash dividend only for general shareholders for the year 2023-2024. The appropriation of the Net Profit earned during the year 2023-2024 in the following manner:

(BDT In Million)

Particulars	2023-2024
Profit after tax	404.63
Less : Appropriation Recommended	
14% Cash Dividend only for General Shareholders	47.45
Un-appropriated profit	357.18

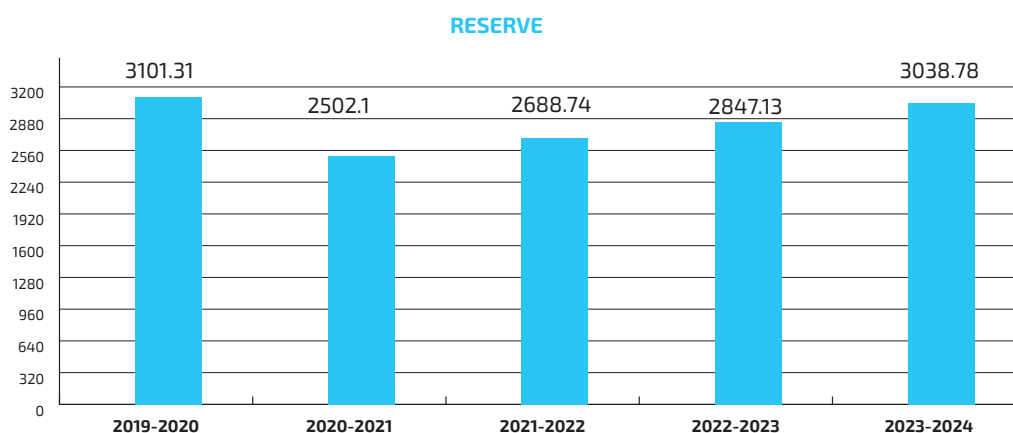
**NET PROFIT FOR APPROPRIATION
FOR THE YEAR-2023-2024**



6. RESERVES

(BDT in Million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revaluation Reserve	1,848.30	1,848.30	1,966.27	1,966.27	1,966.27
Capital Reserve	605.60	605.59	605.59	-	-
Retained Earning	708.02	443.03	204.24	535.83	1,135.04
Unrealized gain /loss on marketable securities	(123.14)	(46.80)	(95.36)		
Total Reserve	3,038.78	2,847.13	2,688.74	2,502.10	3,101.31



7. DECLARATION OF DIVIDEND

The board of directors has recommended 14% Cash Dividend only for general shareholders in its 47th Board of Directors meeting on October 28, 2024 for the shareholders for the year ended June 30, 2024 subject to the final approval in the forthcoming Annual General Meeting (AGM).

8. CREDIT RATING

Based on nine months Audited Financial Statement as on June 30, 2024. the rating committee of National Credit Ratings Limited rated the following rating in favor of Navana Pharmaceuticals PLC. as mentioned below:-

Credit Rating Status		
Credit Rating by	National Credit Ratings Limited	
Rating	Entity Rating	
	Long-Term	Short Term
	AA (Double A)	ST-2
Outlook	Stable	Stable
Date of Declaration	December 02, 2024	
Validity	December 02, 2024 to December 01, 2025	December 02, 2024 to December 01, 2025

9. AUDITORS

I. Statutory Auditor

The Board of Directors in its meeting dated on October 28, 2024 has appointed A. Qasem & Co. Chartered Accountants as statutory auditor for the financial year 2024-2025 subject to the final approval from the shareholders in the upcoming Annual General Meeting.

II. Compliance Auditor

The Board of Directors in its meeting dated on October 28, 2024 has appointed MNA Associates, Chartered Secretary as compliance auditor for the financial year 2024-2025 subject to the final approval from the shareholders in the upcoming Annual General Meeting.

10. MANAGEMENT APPRICATION

The Board of Directors record with deep appreciation the contribution made and support & co-operation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers and the Government in particular and look forward to the global role of the Company. The Directors acknowledge and express their profound

gratitude for the continued cooperation and unflinching support received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, CDBL, RJSC, National Board of Revenue, and other agencies of the public and private sector

APART FROM THOSE THE DIRECTORS ARE PLEASED TO CONFIRM THE FOLLOWING, IN ACCORDANCE WITH BANGLADESH SECURITIES AND EXCHANGE COMMISSION'S NOTIFICATION BSEC NOTIFICATION NO. BSEC/CMRRCD/2006-158/207/ADMIN/80 DATED JUNE 03, 2018:

(I) INDUSTRY OUTLOOK AND FUTURE DEVELOPMENT IN THE INDUSTRY

Over the four decades of its journey, Bangladesh's pharmaceutical sector has evolved as a strong industry that is capable of meeting 98% of local demand that amounted to around 3 billion dollar in 2019. Back in 2010, the size of the pharmaceutical market was 852 million dollar and it reached 1.64 billion dollar after five years, according to the Bangladesh Association of Pharmaceutical Industries (BAPI), a forum of drug makers. The market had grown to around 3 dollar billion before the pandemic hit businesses in April 2021.

Navana Pharmaceuticals PLC. is in the pharma industry of Bangladesh involved with the manufacturing, marketing and distribution of pharmaceutical products for human and animal health products and sales of the produced items in the domestic and foreign market.

We are glad to inform our valued shareholders that we completed almost one year as a listed company and we are maintaining all compliance properly. Now our production capacity is 615.65 Million quantity per year and capacity shall be enhanced from time to time as per based on the demand of the product.

Navana Pharmaceuticals PLC. believes that high volume of sales bring better revenue for the company.

(II) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

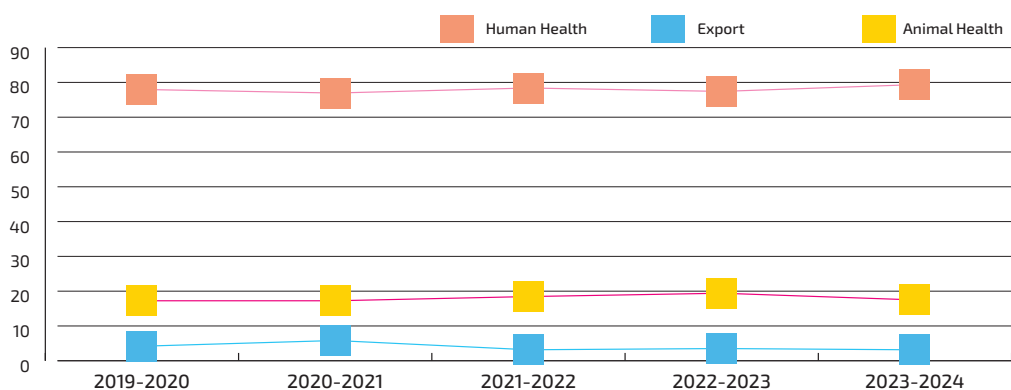
The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs; veterinary drugs dosages the products of the company are sold in domestic market as well as international markets

Segment wise contribution on total Revenue

(In %)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Human	79.36	77.41	78.39	76.94	77.97
Export	3.15	3.51	3.16	5.82	4.18
veterinary	17.49	19.08	18.45	17.24	17.85
Total	100.00%	100.00%	100.00%	100.00%	100.00%

CHART TITLE



(iii) RISK AND CONCERN

In the business world return and risks has reciprocal relationship. Thus, Navana Pharma would be subject to risk of a typical nature for similar pharmaceutical companies. The majority of these risks are commercial and business risks

that can be mitigated effectively. Before making any investment decision, Investors should take the risk factors into consideration.

We gave a detailed discussion regarding various types of risk & the mitigating procedures of risk and action taken in line with that in **Page No. 171-176** of the Annual Reports.

(iv) DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

(In Million BDT)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Cost of Goods Sold	3,753.37	3,097.13	2,586.13	1,979.53	1,732.93
Gross Profit	3,144.84	2,609.03	2,172.57	1,627.05	1,416.08
Net Profit	404.63	356.94	274.00	202.29	137.40

The Costs of Goods Sold increased by 21.19% compare to last year due to high volume of production. Moreover, the Gross Profit also has increased by 20.20.54% due to high sales volume as a result Net Profit after Tax has increased by 13.36% in compare to the previous year.

(V) DISCUSSION ON CONTINUITY OF ANY EXTRAORDINARY GAIN OR LOSS

During the financial year-2023-2024 Navana Pharmaceuticals PLC. did not face any extra ordinary gain or extra ordinary loss.

(VI) RELATED PARTY TRANSACTION

During the year the company had carried out considerable numbers of transaction in carrying out its operation with the related parties in its normal courses of business. The name of the related parties, nature of transaction as well as information about the transaction, the amount of transaction, and the amount of outstanding balance at the financial year ending have been monitored, disclosed and set out in the **Notes No- 32** of the Notes to the Financial Statements in accordance with the provisions of IAS-24 "Related Party Disclosures".

(VII) UTILIZATION PROCEEDS RAISED THROUGH PUBLIC ISSUE

Navana Pharmaceuticals PLC. has listed with the exchange on October 11, 2022 & October 12, 2022 with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) respectively thereafter Initial Public Offering (IPO) utilization proceeds has published quarterly basis and notify the all related regulators accordingly.

Initial Public Offering (IPO) utilization Proceeds of Navana Pharmaceuticals PLC. as on June 30, 2024 as follows:

Sl. No.	Name of the projects	Estimated cost of project implementation (in BDT)	Estimated time for completion	Fund utilization during the period from October 01 2022-September 30, 2023		Fund utilization during the period from October 01 2023-March 31, 2024		Fund utilization during the period from April 01 2024-June 30, 2024		Variance	Un-utilized	Remarks
1	Construction of New Generic Production Unit	131,185,000	Within 36 month after receiving IPO proceeds	-	0%		0%	50,000,000	38%	81,185,000	62%	Running advances of total BDT 5,00,00,000 have been made to some suppliers based on project progress.
2	Modernization and expansion of General liquid facility with dispensing area	46,815,000	Within 36 month after receiving IPO proceeds	-	0%	46,320,133	99%		0%	494,867	1%	Running advances of total BDT 83,42,824 have been made to some suppliers based on project progress.
3	Modernization and expansion of Animal health facility	54,400,000	Within 36 month after receiving IPO proceeds	-		10,448,737	19%	5,517,000	10%	38,434,263	71%	LC Margin BDT 5,517,000

Sl. No.	Name of the projects	Estimated cost of project implementation (in BDT)	Estimated time for completion	Fund utilization during the period from October 01 2022-September 30, 2023		Fund utilization during the period from October 01 2023-March 31, 2024		Fund utilization during the period from April 01 2024-June 30, 2024		Variance	Un-utilized	Remarks
4	Construction of new utility and engineering building	97,300,000	Within 36 month after receiving IPO proceeds	77,916,378	80%	19,040,676	20%	252,200	0%	90,745	0%	Running advances of total BDT 1,39,76,000 have been made to some suppliers based on project progress.
5	Refurbishment of cephalosporin unit	178,500,000	Within 36 month after receiving IPO proceeds	144,439,969	81%	34,057,791	19%	-	0%	2,240	0%	Running advances of total BDT 1,05,487 have been made to some suppliers based on project progress.
6	Partial loan repayment	211,800,000	Within 06 month after receiving IPO proceeds	211,800,000	100%	-		-	0%	-	0%	
7	IPO expenses	30,000,000	N/A	29,969,243	100%	-	0%	-	0%	30,757	0%	Actual IPO expenses totalled BDT 29,978,208, but only BDT 29,969,243 was utilized from IPO proceeds. Of the total expenditure, BDT 1,266,579 was paid in cash for petty expenses, with the highest single transaction amounting to BDT 193,797.
8	Other expenses (*Charges directly deducted by bank)	0	N/A	58,664		59,040		545		(118,249)	0%	
Total IPO Proceeds		750,000,000		464,184,254	62%	109,926,377	15%	55,769,745	7%	120,119,623	16%	

(VIII) EXPLANATION IF THE FINANCIAL RESULT DETERIORATION AFTER THE COMPANY GOES FOR IPO

Navana Pharmaceuticals PLC. has obtained the consent letter for raising of capital through Initial Public Offer (IPO) on June 19, 2022 from Bangladesh securities & Exchange Commission (BSEC) and listed with the exchange on October 11, 2022 & October 12, 2022 with Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC (CSE) respectively. After goes the IPO during the financial year 2023-2024 the financial result did not deterioration.

(IX) AN EXPLANATION ON ANY SIGNIFICAT VARIENCE THAT OCCURE QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

I. Annual Financial Statement

Significant variance of Annual Financial statement of Navana Pharmaceuticals PLC. at a glance as follows:

Sl. No	Particulars	2023-2024	2022-2023
I	Earnings Per Share (EPS) (TK.)	3.77	3.59

Sl. No	Particulars	2023-2024	2022-2023
ii	Net Asset Value (TK. In million)	4,561.1	4,372.45
iii	Net Asset Value Per Share (NAV) (TK.)	42.46	40.71
iv	Net Operating Cash Flow Per Share(NOCFPS) (TK.)	6.58	1.80

- **Earing per Share (EPS):** During the financial year Net profit after Tax has been increased significantly and subsequently Earnings per Share (EPS) also increased by 5.01% in compare to the previous year.
- **Net Asset Value (NAV):** Net Assets Value stood TK. 4,561.1Million which was 4.31% higher than the previous financial year.
- **Net Asset Value per Share:** Net Asset Value per Share stood TK. 42.46 which was 4.31% higher than the previous financial year.
- **Net Cash Flows from Operating Activates:** Net Cash Flows from Operating Activates stood 707.30 Million which was 265% higher than the previous financial year because of cash received from customers was higher than the cash payment to the vendors.

II. Quarterly Financial Statement

Significant variance between the Quarterly Financial statements for the financial year-2023-2024 of Navana Pharmaceuticals PLC. as follows:

Particulars	1st Quarter	2nd Quarter	Variance in %	3rd Quarter	Variance in %	4th Quarter	Variance in %
Net Revenue (TK. In million)	1,631.52	1,652.12	1.26%	1,748.74	6%	1865.84	6.70%
Net Profit After Tax	118.16	104.77	-11.33%	107.29	2%	74.41	-30.65%
Total Assets	9,742.44	10,274.92	5.47%	10,376.66	1%	9589.75	-7.58%
Earnings Per Share (EPS)	1.11	0.98	-11.71%	1	2%	0.68	-32.00%

(X) REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

As on June 30, 2024, In the Board there are eleven members and there are two Executive Director including Managing Director, Six Non-Executive Director and Three Independent director. Non-Executive Director and Independent Director shall not get any remuneration other than meeting fee (Board, Audit committee & NRC).

The remuneration of Executive Directors including Managing Director for the year ended June 30, 2024 as follows:

SL.	Name of the Director	Position	Remuneration
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	4,035,000.00
2	Mr. Jaevd Kaiser Ally	Finance Director	2,022,000.00
3	Dr. Sayeed Ahmed	Sales & Marketing Director	3,435,000.00

Mr. Javed Kaiser Ally resigned from the position of Director finance on March 30, 2024, but continued as non-executive Director of the company.

In Financial year 2023-2024, there was twelve (15) Board Meeting, Four (8) Audit Committee & One (1) NRC Meeting held & each Director has receive BDT-5000 per meeting. Meetings fee for the year ended June 30 2023 as follows:

SL.	Name of the Director	Position	Board Meeting Fee	Audit Committee Fee	NRC Fee
1	Mr. Anisuzzaman Chowdhury	Chairman	75,000	-	-
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	75,000	-	-

SL.	Name of the Director	Position	Board Meeting Fee	Audit Committee Fee	NRC Fee
3	Mrs. Imrana Zaman Chowdhury	Director	75,000	40,000	15,000
4	Mr. Manzurul Islam	Director	-	-	-
5	Dr. Zahara Rasul MD, CCFP FCFP	Director	75,000	40,000	15,000
6	Mr. Jaevd Kaiser Ally	Director	75,000	-	-
7	Mrs. Tarana Ahmed	Director	75,000	40,000	15,000
8	Dr. Sayeed Ahmed	Director	75,000	-	-
9	Mrs. Masuma Parvin	Director	75,000	40,000	15,000
10	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	75,000	40,000	-
11	Mr. Mohammad Bul Hassan FCS	Independent Director	35,000	-	15,000
12	Mr. Mohammad Arife Billah (Bar-at-law)	Independent Director	40,000	20,000	-

(XI) FAIRNESS OF FINANCIAL STATEMENT

The financial statement of Navana Pharmaceuticals PLC. prepare by it's the management and present fairly its state of affairs, result of its operations, cash flows and changes in equity signed in accordance with Companies Act- 1994 by the two Director (Including Managing Director) & Company secretary and audited by the panel auditor of Bangladesh Securities & Exchange Commission (BSEC).

(XII) MAINTENANCE OF PROPER BOOKS OF ACCOUNT

The company has maintain proper books of account in its head office as per companies act-1994 in this regard Details are shown in this **Annual Report page no.151**

(XIII) ADOPTION OF APPROPRIATE ACCOUNTING POLICIES AND ESTIMATES

Appropriate accounting policies have been consistency applied in preparation of companies financial statements which is disclosed in the audited accounts section. In this regard Details are shown in this **Annual Report page no. 155-156.**

(XIV) COMPLIANCE WITH IAS AND IFRS IN PREPARTION OF FINANCIAL STATEMENTS

In preparation of financial statement, the Company has follow International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS) as applicable in Bangladesh. Details are shown in this **Annual Report page no. 155-156.**

(XV) SOUNDNESS OF INTERNAL CONTROL SYSTEM

Navana Pharmaceuticals PLC. has an independent audit department headed by Head of Internal Audit & Compliance and the Board has formed Audit Committee as sub-committee of the Board and they ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Internal audit report has be place to the audit committee quarterly, Semi-Annually & Annually.

(XVI) MINORITY SHAREHOLDER INTEREST

Navana Pharmaceuticals PLC. very concern about minority shareholders interest. During the year 2023-2024 the interest of the minority shareholders are duly protected through the good governance. The Board of Navana Pharmaceuticals PLC. is very much conscious regarding the good Governce in this regard the board has appointed 2 (two) Independent Directors to protect interest of minority shareholders by ensuring good Governance.

(XVII) ABILITY TO CONTINUE AS A GOING CONCERN

Going concern is an accounting term for a company that is financially stable enough to meet its obligations and continue its business for the foreseeable future. Navana Pharmaceuticals PLC. also ability to continue as a going

concern by its financial performance as follows:

- Net Revenue Growth by 20.89% from the previous year
- Positive Current Assets
- Positive Net worth
- Consistent payment of Dividend
- Satisfactory Credit rating

By the considering the above indicator relating to the financial performance of Navana Pharmaceuticals PLC. there are no significant doubts upon the company's ability to continue as a going concern.

(XVIII) Significant variance over the last year's operating profit

During the year 2023-2024, there is details description significant variance occurred over the last years operating profit as follows:

- **Net Revenue:** Due to huge volume of sales, during the financial year 2023-2024 Net Revenue stood TK. 6,898.22 Million which was 20.89% higher than the previous financial year.
- **Operating Profit:** By maintaining optimum operating expenses during the financial year operating profit stood TK. 1,017.65 Million which was 30.66% higher than the previous year.
- **Net Profit after Tax:** Due to huge volume of sales, excellent operating performance & maintaining optimum coat Net Profit After tax increased by 13.36% compare to the previous year.
- **Total Equity:** Retained Earing has increased significantly that's why Total Equity has been increased by 4.31% compare to the previous financial year.
- **Total Assets:** Total assets stood 11,303.70 Million which was 17.87% higher than the previous financial year.
- **Net Cash Flows from Operating Activates:** Net Cash Flows from Operating Activates stood 707.30 Million which was 265% higher than the previous financial year because of cash received from customers was higher than the cash payment to the vendors.

(xix) Key Operating & Financial data

Key operating and financial data of last five years as follows:

Operational Result	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Sales	8,028,043,094	6,658,311,406	5,582,493,124	4,128,224,650	3,620,705,966
VAT	1,129,824,242	952,150,384	823,786,600	521,648,164	471,700,815
Net Sales	6,898,218,852	5,706,161,022	4,758,706,524	3,606,576,486	3,149,005,151
Cost of Sales	3,753,374,899	3,097,130,517	2,586,134,851	1,979,530,541	1,732,926,101
Gross Profit	3,144,843,953	2,609,030,505	2,172,571,672	1,627,045,945	1,416,079,050
Administrative Expenses	214,916,368	203,270,825	151,042,811	111,953,238	102,485,008
Selling and marketing Expenses	1,432,848,350	1,270,897,848	1,143,937,454	894,673,593	799,290,781
Distribution Expenses	479,428,584	390,226,783	288,402,731	256,707,467	229,864,607
Profit from Operations	1,017,650,651	744,635,047	589,188,676	363,711,647	284,438,654
Finance cost	485,147,732	234,887,205	200,421,168	75,184,536	91,591,129
Other income	9,560,264	(37,503,668)	22,607,712	29,006,157	36,693,402
Profit before WPPF & Tax	542,063,183	472,244,175	411,375,220	317,533,268	229,540,928
Contribution to WPPF	25,812,533	23,160,551	19,589,296	15,120,632	10,262,907
Profit before tax	516,250,650	449,083,624	391,785,923	302,412,637	219,278,021

Operational Result	2023-24	2022-23	2021-22	2020-21	2019-20
Income Tax	111,616,771	92,140,409	117,784,385	100,119,906	81,882,949
Net Profit/ (loss) After Tax	404,633,879	356,943,215	274,001,539	202,292,731	137,395,072
Non- Current Assets	5,823,314,091	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953
Current Assets	5,480,389,728	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017
Total Assets	11,303,703,819	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970
Shareholders' Equity	4,561,095,560	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982
Non-current Liabilities	4447,824,832	362,335,121	314,473,228	322,759,385	105,780,563
Current Liabilities	6,294,783,427	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425
Total Liabilities	6,742,608,259	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988
Total Equity and Liabilities	11,303,703,819	9,589,744,427	7,084,100,33	5,199,206,505	4,451,002,970
Other Information					
Reserve & Surpluses	3,038,763,321	2,850,112,833	2,680,747,824	2,502,103,213	3,101,310,482
Net Cash Flows from Operating Activities	707,303,804	193,743,209	199,359,418	121,751,967	201,500,440
Net Operating Cash Flow per share (NOCFPS)	6.58	1.80	2.48	1.52	2.51

(xx) Reason for not declaring dividend

Not applicable because the company has declare 14% Cash Dividend only for general shareholders for the year ended June 30, 2024.

(xxi) Board statements regarding Interim Dividend

Navana Pharmaceuticals PLC. didn't declare any Bonus share or Stock dividend during the year- 2023-2024 as interim dividend.

(xxii) Number of Board meeting held during the year & Attendance

During the Financial year -2023-2024, a total of 15 meetings of the board were held. Details of the Board Meeting as follows:

Details of Board Meetings held in 2023-2024		
Sl. No	Meeting No	Date of Meeting
01	26th	August 03, 2023
02	27th	August 13, 2023
03	28th	October 10, 2023
04	29th	September 26, 2023
05	30th	October 12, 2023
06	31st	October 22, 2023
07	32nd	November 14, 2023
08	33rd	January 30, 2024
09	34th	February 02, 2024
10	35th	March 07, 2024
11	36th	April 02, 2024
12	37th	April 08, 2024

Details of Board Meetings held in 2023-2024		
Sl. No	Meeting No	Date of Meeting
13	38th	April 28, 2024
14	39th	June 11, 2024
15	40th	June 23, 2024

Attendance by the Directors during the Year-2022-2023 as follows:

Sl. No	Name	Position	Meetings held in 2022-2023	Meetings Attended
01	Mr. Anisuzzaman Chowdhury	Chairman	15	15
02	Professor Dr. Md. Jonaid Shafiq	Managing Director	15	15
03	Mrs. Imrana Zaman Chowdhury	Director	15	15
04	Dr. Zahara Rasul MD (CCFP) (FCFP)	Director	15	15
06	Mr. Javed Kaiser Ally	Director	15	15
07	Mrs. Tarana Ahmed	Director	15	15
08	Dr. Sayeed Ahmed	Director	15	15
09	Mrs. Masuma Parvin	Director	15	15
10	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	15	15
11	Mr. Mohammad Bul Hassan FCS	Independent Director	15	07
12	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	15	08

Note: The Director who could not attend in any meeting was granted leave of absence.

(xxiii) Pattern of Shareholding

The patterns of shareholdings of the Directors & Sponsor of Navana Pharmaceuticals PLC. as on June 30, 2024 are shown in this **Annual Report page no. 90**

(xxiv) Director's Appointment, Retirement & Re-appointment

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association & the Companies Act, 1994 and other related Rules & Legislations issued time to time by various Regulators. Accordingly, the following three Directors of the Board will retire from the office of the Company and Being they are eligible for re-election as per clause No: 131 of the Articles of Association of the Company, they applied for re-election in the ensuing 38th Annual General Meeting:

Resume of Retire & Re-appointment Directors:

Name of the Director	Mr. Javed Kaiser Ally
Date of Birth	June 26, 1969
Date of First Appointment	November 25, 2020
Date of Last Appointment	December 22, 2022
Expertise Area	Accounting, Finance, Company Secretarial, General Management, Corporate Governance.

Entities where they have interest	Managing Director Aquamarine Limited Lighthouse Navigation Limited Director Meghna Bank PLC.
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Name of the Director	Mrs. Trana Ahmed
Date of Birth	September 27, 1978
Date of First Appointment	November 25, 2020
Date of Last Appointment	December 22, 2022
Expertise Area	Accounting, Finance, Company Secretarial, General Management, Corporate Governance.
Entities where they have interest	Chairman Goodie Accessories (PVT) Limited Arimate Goodie Electrical Industries Limited Managing Director Airmate Lighting and Electrical Solutions (PVT.) Limited

(xxv) Management Dissuasion and Analysis

A detailed management's discussion and analysis is given of this **Annual Report page no. 209-213** which is signed by Managing Director of the company.

(xxvi) Declaration by the MD and the CFO

The declaration by the MD and the CFO of Navana Pharmaceuticals PLC. disclosed in Annexure-A of this **Annual Report page no. 226**

(xxvii) Reporting and Compliance of Corporate Governance

The Board of Directors has appointed MNA Associates, Chartered Secretaries regarding audit of compliance conditions of Corporate Governance Code-2018 for the financial year 2023-2024.

Certificate regarding compliance of conditions Corporate Governance Code-2018 under condition No. 9 disclosed in Annexure-B & Annexure-C of this **Annual Report page no. 227 & 228-242.**

Thanking you,

On behalf of the Board of Director



Professor Sarder A. Nayeem

Chairman



MANAGEMENTS DISCUSSION AND ANALYSIS

As per condition No 1.5 (XXV) of Corporate Governance Code dated on 3rd June, 2018, a Management's Discussion and Analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others are given

(A) ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS

International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), notification of BSEC for Financial Reporting & Disclosure as applicable in Bangladesh, have been followed in preparation of the financial statements. The following IFRS / IAS are applicable to prepare of the financial statements of Navana Pharmaceuticals PLC. for the period 2023-2024 as follows:

IAS-1 Presentation of financial statements

IAS-2 Inventories

IAS-7 Statement of Cash Flows

IAS-8 Accounting policies, Changes in Accounting Estimates and Errors

IAS-10 Events after the reporting period

IAS-12 Income Taxes

IAS-16 Property, Plant and Equipment

IAS -19 Employee Benefits

IAS-21 The Effect of Changes in Foreign Exchange Rates

IAS-23 Borrowing costs

IAS-24 Related Party Disclosures

IAS-32 Financial Instrument

IAS-33 Earnings per Share

IAS-36 Impairment of Assets

IAS-37 Provisions, Contingent Liabilities and Contingent Assets

IAS-38 Intangible Assets

IFRS-1 First-time Adoption of International Financial Reporting Standards

IFRS-7 Financial Instruments: Disclosures

IFRS-8 Operating Segments

IFRS-9 Financial Instruments

IFRS-13 Fair Value Measurement

IFRS-15 Revenue from Contracts with Customers

IFRS-16 Leases

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

During the year under review there was no changes in accounting policies and estimation in Financial Statements for the year ended 2023-2024.

(C) COMPARATIVE ANALYSIS (INCLUDING EFFECTS OF INFLATION) OF FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION WITH IMMEDIATE PRECEDING 5 (FIVE) YEARS:

The comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding 5 (five) years are given below:

Particulars	2023-2024	2022-23	2021-22	2020-21	2019-20	2018-19
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Financial Position

Total Non-Current Assets	5,823,314,091	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953	2,859,069,762
Total Current Assets	5,480,389,728	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017	1,625,762,426
Total Assets	11,303,703,819	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002
Total Equity	4,561,095,560	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982	3,105,216,910
Total Non-current Liabilities	447,824,832	362,335,121	314,473,228	322,759,385	105,780,563	107,691,599
Total Current Liability	6,294,783,427	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425	1,284,616,493
Total Liabilities	6,742,608,259	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988	1,392,308,092
Total Equity and Liabilities	11,303,703,819	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002

Financial Position (Inflation Adjusted)

Total Non-Current Assets	5,307,431,727	4,374,271,730	3,894,256,216	3,209,095,917	2,662,241,985	2,709,505,082
Total Current Assets	4,994,886,737	4,364,332,633	2,691,928,548	1,712,530,838	1,536,025,294	1,540,714,960
Total Assets	10,302,318,464.27	8,738,604,362.13	6,586,184,765	4,921,626,756	4,198,267,280	4,262,248,865
Total Equity	4,157,032,045.21	3,984,367,661.75	3,238,238,494	3,127,986,287	2,925,968,668	2,942,775,692
Total Non-current Liabilities	408,152,417.06	330,175,980.50	292,370,052	305,527,627	99,774,159	102,057,998
Total Current Liability	5,737,134,002.01	4,424,060,718.06	3,055,576,219	1,488,112,843	1,172,524,453	1,217,415,175
Total Liabilities	6,145,286,419.07	4,754,236,698.56	3,347,946,271	1,793,640,470	1,272,298,612	1,319,473,173
Total Equity and Liabilities	10,302,318,464.27	8,738,604,362.13	6,586,184,765	4,921,626,756	4,198,267,280	4,262,248,865

Cash Flow

Net Cash Flow from Operating Activities	707,303,804	193,743,209	199,359,418	121,751,967	201,500,440	128,097,822
Net Cash Flow from Investing Activities	(1,316,302,34)	(1,597,700,800)	-1,527,259,046	-468,278,869	-19,705,411	-10,245,257
Net Cash Flow from Financing Activities	435,838,408	1,778,410,637	1,368,498,262	317,585,683	-150,694,132	-109,091,177

Cash Flow (Inflation Adjusted)

Net Cash Flow from Operating Activities	644,644,371.13	176,547,484.05	185,347,172	115,251,767	190,058,895	121,396,723
Net Cash Flow from Investing Activities	(1,199,692,250.1)	(1,455,896,482.60)	-1,419,913,579	-443,277,990	-18,586,503	-9,709,303
Net Cash Flow from Financing Activities	397,227,860.01	1,620,567,374.70	1,272,311,512	300,630,143	-142,137,457	-103,384,360

Particulars	2023-2024	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Performance & Ratio						
Gross Profit Margin	45.59%	45.72 %	45.65%	45.11%	44.97%	44.91%
EBIT Margin	14.75%	13.05 %	12.38%	10.08%	9.03%	8.32%
Net Profit Margin	5.87%	6.26%	5.76%	5.61%	4.36%	2.86%
Return on Equity	8.87%	8.16%	8.07	6.32	4.43	2.68
Return on Assets	3.58%	3.72%	4.46	4.19	3.07	1.85
Earnings per Share	3.77	3.59	3.42	2.52	17,142	10,610
NAV per Share	42.46	40.71	43.31	41.19	387,038	387.426
NOCFPS	6.58	1.80	2.48	1.52	2.51	
Inflation Rate (Inflation rate source Bangladesh Bank website)						
Inflation Rate%	9.72%	9.74%	7.56%	5.64%	6.02%	5.52%

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH PEER INDUSTRY

Navana Pharmaceuticals PLC. has compare financial performance with the peer industry based available data on their website as on June 30, 2024 as follows:

Operational Result	Navana Pharmaceuticals PLC. as on June 30, 2024	Square Pharmaceuticals PLC. as on June 30, 2024	Reneta PLC. as on June 30, 2024	Orion Pharma Limited. as on June 30, 2024	Beacon Pharmaceuticals PLC. as on June 30, 2024
Earnings Per Share (EPS) (TK)	3.77	17.59	30.55	1.36	2.26
Net Operating Cash flow per share (NOCFPS) (TK)	6.58	19.96	18.11	6.78	(0.78)
Net Assets Value Per Share (NAVPS) (TK)	42.46	119.35	293.72	84.27	26.37
Proposed Dividend	14% Cash only for general shareholders	110% Cash	92% Cash	10% Cash	20% Cash for general shareholders & 10% Cash for Directors & Sponsors

(E) FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

In Bangladesh:

In Bangladesh, Pharmaceuticals is one of the fastest growing sectors. The Pharma Industry of Bangladesh is paying the second largest revenue to the Government's exchequer.

Around 300 pharmaceutical companies are operating at the moment. It managed supply of 98% medicine need of 170 million low earning population of Bangladesh.

The pharmaceutical industry is one of the most dynamic and powerful sectors in Bangladesh. It is technologically one of the most developed manufacturing industries and currently contributes about one percent to total GDP with great potential for expansion. Total domestic healthcare expenditures are currently approximately three percent of GDP, offering substantial opportunity for domestic pharmaceutical sales in addition to exports. Increased education levels, enhanced awareness of healthcare, growing per capita incomes, the emergence of private healthcare services and the government's expanding public expenditures in this sector continue to stimulate a rise in demand.

According to BIDA (Bangladesh Investment Development Authority), the Bangladesh Pharmaceutical industry is considered as the emerging Asian hub for generic medicines.

Bangladesh has an impressive track record of growth and development. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. The country made a strong economic recovery from the COVID-19. Bangladesh tells the world a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

Bangladesh, like other countries, has been significantly affected by the COVID-19 pandemic, which has constrained economic activities and reversed some of the gains achieved in the last decade. Real GDP growth accelerated to 6.9 percent in FY21 as pandemic-related restrictions were eased, led by a rebound of manufacturing and service sector activities. On the demand side, exports and private consumption-led growth. So far, more than 75 percent of the population have been inoculated with the first dose of the vaccine in total. However, its growth faces new headwinds following increasing global commodity prices amid the uncertainty created by the Russia-Ukraine war.

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In Global

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide especially in the United States and major European economies triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchored; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970. With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall

macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macro prudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

(F) RISKS AND CONCERNS ISSUES AND MITIGATION PLAN OF THE COMPANY RELATED TO THE FINANCIAL STATEMENTS:

Risk is the possibility of something bad happening. Risk involves uncertainty about the effects of an activity with respect to something, often focusing on negative, undesirable consequences and to expose to hazard or danger.

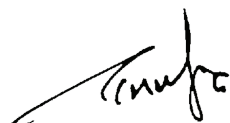
The company is facing different types of risk during its operation and also has a mitigation plan.

The company has given a detailed statement relating to risks and its concerns issues to the financial statements and stated its mitigating plan of that risks which are facing or to be facing in **page no. 171-176** of the Annual Report.

(G) FUTURE PLAN OR PROJECTION OR FORECAST FOR COMPANY'S OPERATION, PERFORMANCE AND FINANCIAL POSITION, WITH JUSTIFICATION THEREOF

The Management of Navana Pharmaceuticals PLC. is very much cautious about growth & profitability therefore the company has follow feasible plans and strategies as well as adopting necessary changes to ensure the company's long-term performance and financial position and it has all the necessary plans and promises to continue operations in the near future. In this regard the Board has decided to construct a 5-storied fully GMP Compliant new Generic Production unit with an initial investment of around BDT 145.27 crore. Total footprint area will be 20,000 sq.ft. approximately where 1 (one) Production floor is to be fit out. This will enhance existing production capacity by around 1,000 Million units yearly that we had disclosed as price sensitive information on March 07, 2024.

On behalf of the Company



Professor Dr. Md Jonaid Shafiq

Managing Director



REPORT OF THE AUDIT COMMITTEE (AC)

FOR THE YEAR ENDED JUNE 30, 2024



AUDIT COMMITTEE OF THE BOARD

The Audit Committee is a sub-committee of the Board to assist the Board in ensuring the financial reporting process, the system of internal control and management of financial risks, the audit process, and the company's process for monitoring compliance in accordance with laws and regulations and its own code of business conduct as well as to establish a strong and dependable system for the benefit of all stakeholders.

TERMS OF REFERENCE (TOR)

In accordance with Bangladesh Securities and Exchange Commission's notification on the Corporate Governance Code, dated 3 June 2018, and other best-practice corporate governance practice regulations and standard, the terms of reference (ToR) for the audit committee has been drafted which is reviewed from time to time.

ROLE AND RESPOSIBILITIES OF THE AUDIT COMMITTEE:

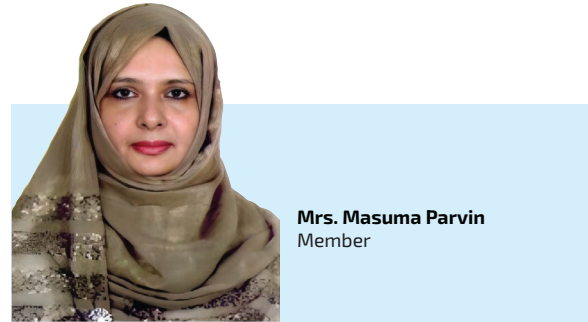
- The Audit Committee reports on its activities to the Board of Directors.
- The Audit Committee reviews major Internal Control issues identified in internal audit reports and refer these to the Board for rectification.
- The Audit Committee assess the adequacy and efficacy of the prevailing Internal Control System and recommend necessary improvements to the Board.
- The Audit Committee monitor the progress in the computerization of the operations and records of the Company and its Management Information Systems (MIS).
- The Audit Committee oversee the financial reporting process of the Company and review the appropriateness of accounting policies and principles, based on which the Financial Reports of the Company are prepared
- The Audit Committee along with the external Auditors and the management of the Company, review the annual financial statements before the submission of these to the Board of Directors for approval.

- The Audit Committee consider and approve the detailed Annual Audit Plans based on an assessment of the risks and exposures that may affect the organization. This should be done at least annually in order to reflect the most current strategies and directions of the organization
- The Audit Committee review the internal audit reports and recommend measures to rectify major deficiencies to the Board.
- The Audit Committee evaluates the adequacy and efficiency of the internal audit function.
- The Audit Committee review the organizational framework and take steps to remove obstacles or limitations in the performance of the internal audit function.
- The Audit Committee monitor whether the internal Audit function is able to work independently from management or not
- The Audit Committee examine whether the findings and recommendations made by the internal Auditors are duly acted upon by the management or not.
- The Audit Committee review the audit procedures and the audit reports of the external Auditors.
- The Audit Committee examine whether the findings and recommendations made by the external Auditors are duly acted upon by the management or not.
- The Audit Committee recommends the appointment of external Auditors.
- The Audit Committee report on the status of compliance, as revealed by audits carried out by the internal audit team, with regulatory directives, relevant laws and rules and regulations of the Company.
- The Audit Committee reports to shareholders its activities during the year, including any reports made to the Board of Directors signed by the Chairman of the Audit Committee and shall appear in the Annual Report of the Company.
- The Audit Committee immediately report to the Board of Directors any findings of conflicts of interest, fraud or forgeries in the internal control system and any suspected infringement of laws including securities related laws, rules and regulations.
- The Audit Committee report to the Board, at least quarterly, on all major issues, including errors, fraud and other irregularities, detected by external and internal Audits.
- The Audit Committee perform any other supervisory activity entrusted to it by the Board.
- The Audit Committee appraise its own performance and report its conclusions to the Board.
- The Audit Committee review the statement of significant related party transactions submitted by the management
- The Audit Committee review Management Letters and Letters of Internal Control Weakness issued by the statutory auditors
- Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission on quarterly and annual basis as disclose by the Management

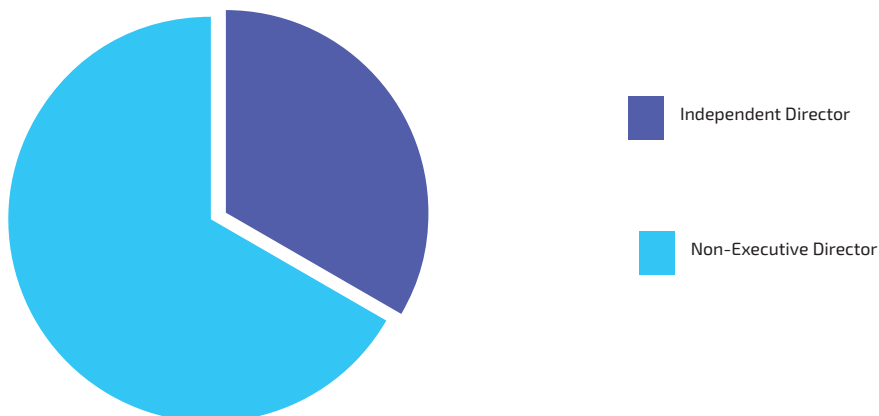
COMPOSITION OF AUDIT COMMITTEE

The audit committee comprised with the Five (5) Members including two (2) Independent Directors. All members of audit committee are Non-executive Director and all members of the committee are financially literate.

The present members of the Audit Committee are:



COMPOSITION AUDIT COMMITTEE



CHAIRMAN OF THE AUDIT COMMITTEE:

Professor Mohammad Shofiqul Islam is the Chairman of the Audit Committee. He is an Independent Director and performs his duties independently. He is an university teacher having requisite experience, expertise and qualification to become a Chairman of the Committee.

MEMBERS' INFORMATION & QUALIFICATION OF AC

The Audit Committee comprised in accordance with Bangladesh Securities and Exchange Commission's notification on the Corporate Governance Code, dated 3 June 2018 whereas 5 (Five) Members including 2 (Two) Independent Director. All members of Audit Committee are Non-executive Director and they are appointed by the Board of Directors of the company.

The present members of the Audit Committee as follows:

Professor Mohammad Shofiquil Islam	
Position in Committee	Chairman
Educational & Professional Qualifications	Masters of Business Administration (MBA)
Fields of Expertise	Accounts & Finance, Internal Control & Audit, General Management & Administration and Corporate Governance.
Years' of Experience	24 Years

Mr. Mohammad Arife Billah (Bar-at-law)	
Position in Committee	Member
Educational & Professional Qualifications	LLB, LLM, Bar-at-Law
Fields of Expertise	Corporate structuring, regulatory compliance, foreign direct investments, mergers & acquisitions, Corporate Governance and Finance
Years' of Experience	16 years

Mr. Javed Kaiser Ally	
Position in the Committee	Member
Educational & Professional Qualifications	Bachelors of Business Administration (BBA)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	31 Years

Mrs. Tarana Ahmed	
Position in the Committee	Member
Educational & Professional Qualifications	Bachelors of Arts (B.A)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	23 Years

Mrs. Masuma parvin	
Position in the Committee	Member
Educational & Professional Qualifications	Masters of Arts (M.A)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	14 Years

SECRETARY OF THE AC

Company Secretary Mr. Lorens Shamol Mollick FCS act as member secretary of the Audit Committee

QUORUM OF THE AC

Quorum of the Audit Committee is constituted in presence of either two members or two third of the members of the committee where presence of an independent director must require.

MEETING OF THE AC

During the financial year-2023-2024 the Audit Committee held 8 (Eight) meeting

MEETING HISTORY

In compliance with Corporate Governance Code of BSEC, the Audit Committee holds 8 (Eight) meetings during the year 2023-2024. The Committee had detailed discussions and review sessions with the Head of Internal Control & Compliance, the external Auditors, with regard to Audit findings, observations and remedial actions. All decisions/ observations of the committee are being noted in the minutes and the Board of Directors of company ratified the minutes of the Audit Committee in their meeting held during the year 2023-2024. The committee invites Managing Director, The Chief Financial Officer or any other officer to its meeting, if it deems necessary. Date of the meetings of the Audit Committee were as follows:

Details of Audit Committee Meetings held in 2023-2024		
Sl. No	Meeting No	Date of Meeting
01	8th	July 13, 2023
02	9th	October 13, 2023
03	10th	October 22, 2023
04	11th	November 14, 2023
05	12th	January 30, 2024
06	13th	February 08, 2024
07	14th	April 08, 2024
08	15th	April 28, 2024

Particulars of Attendance of the Members of the Audit Committee

Particulars of attendance of members are given below:

Name of the Directors	Position	Meetings held in 2023-2024	Meetings Attended	%
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	8	8	100
Mrs. Imrana Zaman Chowdhury	Member	8	8	100
Mrs. Masuma parvin	Member	8	8	100
Dr. Zahara Rasul MD.CCMP	Member	8	8	100
Mrs. Tarana Ahmed	Member	8	8	100
Mr. Mohammad Arife Billah (Bar-at-law)	Member	8	4	50

MAJOR AREAS REVIEWED BY THE AC DURING THE FINANCIAL YEAR 2023-2024

- The financial statements were reviewed by the committee after the closing of each and every quarter before submission to Board and subsequently recommended to the Board for consideration and approval.

- The Committee reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports and made suggestions for improvement.
- Reviewed the appointment of external auditors and determination of audit fees and others.
- Reviewed the appointment of compliance auditors and determination of audit fees and others.
- To review the appointment of Independent scrutinizer for upcoming Annual General meeting.
- Reviewed Management's Discussion and Analysis report before disclosing it in the annual report.
- Reviewed all related party transactions, its nature etc. submitted by the management.
- Reviewed the quarterly draft Audit Report on Utilization of Initial Public Offering (IPO) Proceeds.
- To Review on Report of the Audit Committee for the Year 2022-2023;
- To review the Management's Discussion and Analysis for the year 2022-2023;
- To review statement of all related party transactions for the year 2022-2023
- To oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process of the Company;
- Review the adequacy of internal audit function

REPORTING BY THE AUDIT COMMITTEE TO THE BOARD:

The Committee regularly reports on its activities, observations and findings to the Board. The Committee report immediately to the Board of Directors in case of any of the following findings are observed:

- Report on conflict of interests.
- Suspected or presumed fraud or irregularity or material defect in the company's internal control system.
- Suspected infringement of laws, including securities related laws, rules and regulations.
- Any other matter which the committee deems necessary to disclose to the Board.

ACKNOWLEDGEMENT

The Audit Committee expresses its sincere thanks to the members of the Board, Management and Auditors for their excellent support extended to the Committee. The Committee is also grateful to the Bangladesh Securities and Exchange Commission, Dhaka stock Exchange and Chittagong stock Exchange for the direction and guidance, which facilitated due discharge of its duties and responsibilities.

On behalf of the Audit Committee



Professor Mohammad Shofiqul Islam

Chairman, Audit Committee

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

FOR THE YEAR ENDED JUNE 30, 2024



THE NOMINATION & REMUNERATION COMMITTEE (NRC) OF THE BOARD

Nomination & remuneration Committee (NRC) is a sub-committee of the Board to assist in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence among others of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors and top level executive.

TERMS OF REFERENCE (TOR)

In accordance with Bangladesh Securities and Exchange Commission's notification on the Corporate Governance Code, dated 3 June 2018, and other global best practices and standard, the terms of reference (ToR) for the Nomination & Remuneration Committee (NRC) has been drafted which is reviewed from time to time.

ROLE OF THE NOMINATION & REMUNERATION COMMITTEE

- NRC is responsible or accountable to the Board and to the shareholders.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the Director, top-level executives, considering the level and composition of remuneration is reasonable and sufficient to attract, and retain and motivate suitable Directors to run the company successfully. The relationship between remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration to Directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.

- To formulate the criteria for evaluation of performance of independent Directors and the Board
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- Developing, recommending and reviewing annually the company's human resources and training policies.

NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Policy is prepared and adopted in compliance with Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission in view to formulate and recommend proper, fair, transparent and non-discriminatory nomination and remuneration for the Directors and Top Level Executives of the Navana Pharmaceuticals PLC. The Nomination and Remuneration Policy of Directors and Top Level Executives has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of Navana Pharmaceuticals PLC.:

Nomination Criteria:

Nomination criteria based on following the Company policies as well as guidelines and applicable country regulations and following a process which is compatible to standards on best practices.

Recruitment and Selection Guidelines:

- The Nomination & Remuneration committee draws an outline for recruitment and selection of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives, and other employees of the Company are made according to the following guidelines:
- Directors & Independent Directors: The NRC recommends the candidates for Directors & Independent Directors, based on company Laws, Bangladesh Securities and Exchange Commission (BSEC) rules, regulations and guidelines. The Board of Directors appoints the Directors and Independent Directors upon nomination and recommendation of the NRC and subject to approval by regulatory authority and shareholders in the General Meeting.
- Top-level executives: The NRC identifies and recommends candidates for top-level executives upon thorough scrutiny by the Managing Director and Human Resources Department, considering relevant qualifications, experience, skills, and leadership, as required for the respective positions based on the Company's internal selection process.

Remuneration Criteria

- The structure, scale, and composition of remuneration/ honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives, and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly, and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.
- The remuneration, including bonuses, compensation, and benefits or in whatever form) payable to the Directors, top-level executives, and other employees are determined by the NRC based on the respective Company HR policies and guidelines and applicable rule and regulation of the land which shall be ratified by the Board as and when required
- The remuneration to be paid to the Directors and top-level executive is in accordance with the Company's HR policies and guidelines.

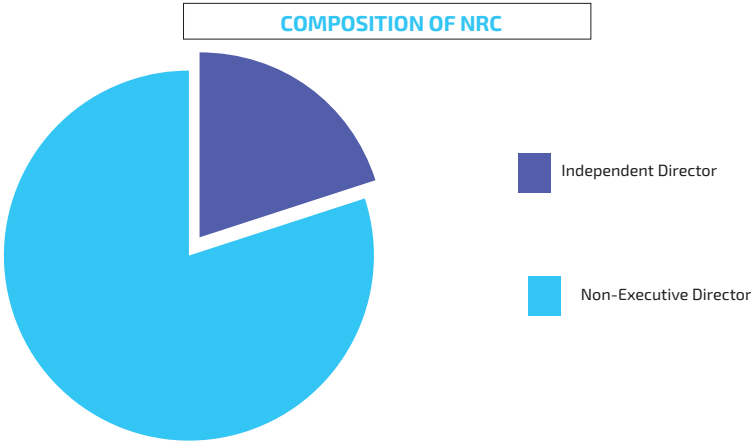
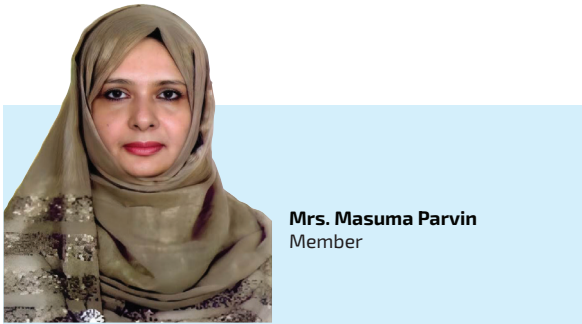
Amendments to the Policy

The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.

COMPOSITION OF THE NRC

The NRC comprised in accordance with Bangladesh Securities and Exchange Commission's notification on the Corporate Governance Code, dated 3 June 2018 whereas 5 (Five) Members including 2 (two) Independent Director. All members of NRC are Non-executive Director and they are appointed by the Board of Directors of the company.

The present members of the Nomination and Remuneration Committee are:



CHAIRMAN OF THE NRC

Mr. Mohammad Arife Billah (Bar-at-law), Independent Director of the company is the Chairman of the NRC. Who is appointed by the Board of Directors of the company. Mr. Billah is a highly skilled in General Management, Financial Management, and Managing Multiple Stakeholders in Complex Business Environment, Company Secretarial Matters, and Corporate Law etc. The Chairman of NRC attended the Annual General Meeting of the Company.

MEMBERS INFORMATION & QUALIFICATION OF THE NRC

Member's information & Qualification of the NRC as follows:

Mr. Mohammad Arife Billah (Bar-at-law)	
Position in Committee	Chairman
Educational & Professional Qualifications	LLB, LLM, Bar-at-Law
Fields of Expertise	Corporate structuring, regulatory compliance, foreign direct investments, mergers & acquisitions, Corporate Governance and Finance
Years' of Experience	16 years

Professor Mohammad Shofiqul Islam	
Position in Committee	Member
Educational & Professional Qualifications	Masters of Business Administration (MBA)
Fields of Expertise	Accounts & Finance, Internal Control & Audit, General Management & Administration and Corporate Governance.
Years' of Experience	24 Years

Mr. Javed Kaiser Ally	
Position in the Committee	Member
Educational & Professional Qualifications	Bachelors of Business Administration (BBA)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	31 Years

Mrs. Tarana Ahmed	
Position in the Committee	Member
Educational & Professional Qualifications	Bachelors of Arts (B.A)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	23 Years

Mrs. Masuma parvin	
Position in the Committee	Member
Educational & Professional Qualifications	Masters of Arts (M.A)
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.
Years' of Experience	14 Years

SECRETARY OF THE NRC

Company Secretary Mr. Lorens Shamol Mollick FCS act as member secretary of the NRC

QUORUM OF THE NRC

Quorum of the NRC is constituted in presence of either two members or two third of the members of the committee where presence of an independent director must require.

MEETING OF THE NRC

During the financial year-2023-2024 the Committee held 3 (Three) meeting

MEETING HISTORY OF THE NRC

Meeting history of the NRC for the financial year-2023-2024 as follows:

Sl. No	Meeting No	Date of Meeting
01	3rd	November 14, 2023
02	4th	January 30, 2024
03	5th	April 02, 2024

PARTICULARS OF ATTENDANCE OF THE MEMBERS OF THE NRC

NRC Particulars of attendance of members of the meeting for the financial year-2023-2024 are given below:

Name of the Directors	Position	Meetings held in 2023-2024	Meetings Attended	%
Mr. Mohammad Bul Hassan FCS	Chairman	3	3	100
Mrs. Imrana Zaman Chowdhury	Member	3	3	100
Mrs. Masuma parvin	Member	3	3	100
Dr. Zahara Rasul MD.CCMP	Member	3	3	100
Mrs. Tarana Ahmed	Member	3	3	100

MAJOR AREAS REVIEWED BY THE NRC DURING THE FINANCIAL YEAR-2023-2024

- To Review on Report of Nomination & Remuneration Committee for the year-2022-2023;
- To Review of Directors Re-appointment of the Company;
- To Review Proposed Annual Appraisal of Employees for the year 2024;
- To review and evaluate the current human resources of the company;
- To review on Human Resources & Training Policy of the company;
- To Review on the Nomination and Remuneration Policy of the Company;
- Reviewed the code of conduct for the Chairperson, other Board Members and Chief Executive Officer of the company;
- To Review Current Remuneration of Directors & Top Level Executive of the Company;
- To review the performance of the Independent Directors, Board Members and Committees' of the Board;
- To review Earned Leave Encashment of the Company;
- To review appointment of Company Secretary;
- To review appointment of Director Finance & CFO of the Company;

REPORTING BY THE NRC TO THE BOARD

As a sub-committee of the Board, the NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expresses its views and findings to the Board that the nomination, retirement, re-election & remuneration of directors & top-level executives are adequate for presenting the true and fair view of the Administration & HR department.

ACKNOWLEDGEMENT

The Nomination & Remuneration Committee (NRC) expresses its sincere thanks to the members of the Board, Management and HRM Department for their excellent support extended to the Committee. The Committee is also grateful to the Bangladesh Securities and Exchange Commission, Dhaka stock Exchange and Chittagong stock Exchange for the direction and guidance, which facilitated due discharge of its duties and responsibilities.

On behalf of the Nomination & Remuneration Committee (NRC)



Mr. Mohammad Arife Billah (Bar-at-law)

Chairman, NRC

NAVANA PHARMACEUTICALS PLC

DECLARATION BY CEO AND CFO

Date: October 28, 2024

The Board of Directors,

Navana Pharmaceuticals PLC.

House # 99, Road # 4, Block-B

Banani, Dhaka-1213

Subject: Declaration of Financial Statements for the year ended on 30th June, 2024.

Dear Sir(s),

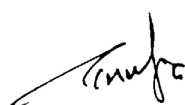
Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRD/2006-158/207/ Admin/80, Dated: 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Navana Pharmaceuticals PLC. for the year ended on 30th June, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent reasonable basis; in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i. We have reviewed the financial statements for the year ended on 30th June, 2024 and that to the best of our knowledge and belief;
 - a). these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b). These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Professor Dr. Md. Jonaid Shafia
Managing Director



Hassan Shahid Sarwar FCA
Chief Financial Officer



Chartered Secretaries

ANNEXURE-B

[(Certificate as per condition No. 1(5)(xxvii)]

**Report to the Shareholders of NAVANA Pharmaceuticals PLC.
on Compliance to the Corporate Governance Code 2018;**

We have examined the compliance status to the Corporate Governance Code by NAVANA Pharmaceuticals PLC. for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006 -158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- d) The governance of the company is satisfactory.

MNA Associates
Chartered Secretaries

A handwritten signature in black ink, appearing to read 'M Nurul Alam'.

M Nurul Alam FCS
Chief Executive Officer
Enrollment No. 015

Place: Dhaka
Dated: October 24, 2024

MNA Associates

Tropical Molla Tower 3rd Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE

[FOR THE YEAR ENDED 30TH JUNE 2024]

[As per Condition No. 1(5) (xxvii) as well as condition No. 9 and Annexure-C of the Corporate Governance Code issue by BSEC's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018]

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.0	Board of Directors			
1(1)	Board's Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty)	√		The Board is comprised of 11 (Eleven) members
1(2)	Independent Directors: Representation of ID in Board			
1(2)(a)	Number of Independent Director: At least 1/5th	√		There are 3 (Three) ID in the Board
1(2)(b)	For the purpose of this clause "Independent Director" means a Director-	The ID have declared their compliances		
1(2)(b)(i)	Independent Director do not hold any share or less than 1% (one) percent share of total paid-up shares of the company	√		
1(2)(b)(ii)	ID is not connected with the company' sponsor or director or shareholder who holds 1% or more share	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company	√		
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange	√		
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Independent Directors are/were not the partners or executives during preceding three years of any statutory audit firm	√		
1(2)(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	√		
1(2)(b)(ix)	Who is not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to bank or a non-bank financial institution (NBFI).	√		
1(2)(b)(x)	Who is not been convicted for a criminal offence involving moral turpitude	√		
1(2)(c)	The independent directors shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting	√		

1(2)(d)	The post of independent directors cannot remain vacant for more than 90 days	√		No such case occurred
1(2)(e)	The tenure of office of an independent directors shall be for a period of three years which may be extended for one term only & Independent director shall not be subject to retirement by rotation as per companies Act, 1994. After completing two term e.g. six (6) years, a time gap of one (1) tenure e.g. three (3) years independent director may be considered for reappointment.	√		
1(3)	Qualification of Independent director (ID)			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity	√		
1(3)(b)	Independent Director shall have following qualification:			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or business association	-	-	Not applicable
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company.	√		Two of our Independent Directors Mr. Khondaker Sabbir Mohammad Kabir & Mr. Mohammad Bul Hassan FCS has such qualification.
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th grade of the national pay scale (at least bachelor degree in economics or commerce or business or law)	-	-	Not applicable
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	-	-	Not applicable
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	√		Two of our Independent Directors Mr. Mohammad Bul Hassan FCS and Mr. Mohammad Arife Billah (Bar-At-Law) have such qualification.
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b)	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the commission	-	-	Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) shall be different individuals.	√		The Chairman and Managing Director of the company are different Individuals.

1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company	√		
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	√		
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD and/or CEO	√		
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes	√		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		
1.5 (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1.5 (v)	A Discussion on continuity of an Extra-ordinary activities and their implications (gain or loss)	√		No such extra ordinary gain or loss occurred
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case occurred.
1.5 (ix)	An Explanation on significant variance occurs between quarterly financial performance and Annual Financial Statements	√		
1.5 (x)	A statement of Remuneration to directors including independent director	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly state its affairs, the result of its operation, cash flows and changes in equity	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained	√		

1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5 (xiv)	A statement that International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5 (xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with the reasons thereof should be disclosed	√		
1.5 (xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reason thereof should be explained	√		
1.5 (xix)	Key operating and financial data of at least preceding five years shall be summarized	√		
1.5 (xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	-	-	Not applicable since the Company has declared 14% Cash Dividend Only for general Shareholders
1.5 (xxi)	No bonus share or stock dividend has been or shall be declared as interim dividend	√		
1.5 (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of share held by-			
1.5(xxiii)(a)	Parents/Subsidiary/ Associated companies and other related parties (name wise details)	√		
1.5 (xxiii)b	Directors, Chief Executive Officer, Company secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		

1.5 (xxiii) c	Executives	√		
1.5 (xxiii)d	Shareholders holding ten percent or more voting interest in the company (name wise details)	√		
1.5 (xxiv)	Disclosure on the appointment /reappointment of directors-			
1.5 (xxiv)a	A brief resume of the director	√		
1.5 (xxiv)b	Nature of his/her expertise in specific functional areas	√		
1.5 (xxiv)c	Names of companies in which the person also holds directorship and the membership of committees of the board than this company	√		
1.5 (xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on:	√		
1.5(xxv)(a)	Accounting policies & estimation for preparation of financial statements	√		
1.5(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	√		
1.5(xxv)(c)	Comparative analysis (including effect of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1.5(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. actual position shall be explained to the shareholders in the next AGM	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.:3(3) shall be disclosed as per Annexure-A;	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C	√		

1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with BSS as adopted by the Institute of Chartered Secretaries of Bangladesh	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The board shall lay down a code of conduct based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws , rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2.00	Governance of Board of Directors of Subsidiary Company: The Company does not have any Subsidiary company			
2 (a)	Provisions relating to the composition of board of holding company shall be made applicable to the composition of the board of subsidiary company	-	-	Not applicable
2 (b)	At least one (1) independent director of the board of the holding company shall be a director in the board of subsidiary company	-	-	Not applicable
2 (c)	The minutes of the subsidiary company shall be placed for review at the following board meeting of the holding company	-	-	Not applicable
2 (d)	The minutes of the respective board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-	-	Not applicable
2 (e)	The audit committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	-	-	Not applicable
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3 (1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		

3(1)(b)	Position of MD, CFO, HIAC and CS shall be filled by different individuals The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CFO, HIAC and CS shall not hold any executive position in any other company at the same time	√		The Managing Director of the Company obtained approval from concerned Authority of the Government to hold such position under Section 109(2) of the Companies Act, 1994
3(1)(d)	The Board shall clearly define their respective roles, responsibilities and duties of CFO, HIAC & CS	√		
3(1)(e)	The MD or CEO, CFO, HIAC and CS shall not be removed from their position without approval of Board as well as immediate dissemination to the commission & stock exchange(s).	√		
3(2)	Requirements to attend BOD's Meetings -The MD or CEO, CFO, HIAC and CS shall attend Board of Directors meeting The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report	√		Included in the Annual Report

4	Board of Directors' committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:	√		
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee shall be the sub-committee of the Board of Directors	√		
5(1)(b)	The committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least three (3) members	√		Audit committee comprised with the six members including Two Independent Directors.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Audit committee comprised by the six Non-executive Directors including Two Independent Directors.
5(2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and 10 (ten) years of such experience.	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the committee	√		

5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5(3)	Chairperson of the Audit Committee			
5 (3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5 (3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5 (3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting	√		
5 (4)	Meeting of the Audit Committee:			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5 (5)	Role of Audit Committee:			
5 (5) (a)	Oversee the financial reporting process	√		
5 (5) (b)	Monitor choice of accounting policies and principles	√		
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5 (5) (d)	Oversee hiring and performance of external auditors	√		
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		

5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5 (5) (h)	Review the adequacy of internal audit function	√		
5 (5) (i)	Review the Management's discussion and analysis before disclosing in the annual report	√		
5 (5) (j)	Review statement of significant related party transactions submitted by the management	√		
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	-	-	No such case occurred
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5 (5) (m)	<p>Oversee proceeds raised through initial public offering/ repeat public offering/rights issue the company shall disclose to the audit committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit</p> <p>Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>	√		
5 (6)	Reporting of the Audit Committee:			
5 (6) (a)	Reporting to the Board of Directors:			
5 (6) (a) (i)	The audit committee shall report on its activities to the board of directors	√		

5 (6) (a) (ii)	Audit committee immediately report to the Board on the following findings-			
5 (6) (a) (ii) (a)	Report on conflict of interest	-	-	No such case occurred
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	-	-	No such case occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such case occurred
5 (6) (a) (ii) (d)	Any other matter which deems necessary shall be disclosed to the board of directors immediately	-	-	No such case occurred
5 (6) (b)	Reporting to the authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and discussed accordingly with the Board and management but they unnecessarily ignored, then inform to commission regarding the findings, upon reporting of such matters to the Board for 3 times or completion of 6(six) months from the date of first reporting to Board, whichever is earlier.	-	-	No such case occurred
5 (7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC)-			
6(1)(a)	Nomination committee is a sub-committee of the Board	√		
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top level executives as well as considering remuneration of directors, top level executive	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6 (2)	Constitution of the NRC			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director	√		NRC comprised with the five Non-Executive Directors including one Independent Director.

6(2)(b)	All members of the committee shall be non-executive directors	√		
6(2)(c)	Members of the committee shall be nominated and appointed by the board	√		
6(2)(d)	The board shall have authority to remove and appoint any member of the committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy	-	-	No such case occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such case occurred
6(2)(g)	Company secretary shall act as the secretary of the committee	√		
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director	√		
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company	√		
6(3)	Chairperson of the NRC:			
6(3)(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director	√		
6(3)(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	-		No such case occurred.
6(3)(c)	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least 1 meeting in a financial year	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such meeting held.

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders	√		
6 (5) (b)	NRC shall oversee among others the following matters and make report with recommendation to the Board-			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of director and recommend policy to Board relating to remuneration of the directors, top level executive considering the following-	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top level executive in accordance with the criteria laid down and recommend their appointment and removal to the board	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		

6(5)(b)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors-			
7 (1)	The Company shall not engage its external or statutory auditors to perform the following services-			
7 (1) (i)	Non-engagement in appraisal or valuation services or fairness opinions	√		
7 (1) (ii)	Non-engagement in Financial information systems design and implementation	√		
7 (1) (iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		
7 (1) (iv)	Non-engagement in Broker-dealer services	√		
7 (1) (v)	Non-engagement in Actuarial services	√		
7 (1) (vi)	Non-engagement in Internal audit or special audit services	√		
7 (1) (vii)	Non-engagement in any other service that the audit committee determines	√		
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition: 9(1) and	√		
7 (1) (ix)	Non-engagement any other service that creates conflict of interest.	√		
7 (2)	No partner or employees and family members of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
7 (3)	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	√		
8	Maintain a Website by the Company-			
8.(1)	The company shall have an official website linked with the websites of the stock exchange	√		
8.(2)	The company shall keep the website functional from the date of listing	√		
8.(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	Reporting and Compliance of Corporate Governance-			

9.(1)	Obtaining Certificate from a professional accountant/ Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC on a yearly basis and disclose it in the Annual Report	√		
9(2)	The professional who will provide the certificate on compliance of the code shall be appointed by the shareholders in Annual General Meeting	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions	√		

FINANCIAL STATEMENTS

2023-2024



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAVANA PHARMACEUTICALS PLC. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Navana Pharmaceuticals PLC. (the Company) which comprise the statement of financial position as at 30 June 2024, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 34 of the accompanying financial statements, where the Company describes the current status of various pending issues regarding VAT and Tax claims as of the financial statement date. Our opinion regarding this issue is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Our responses to the risks
1. Revenue recognition from contract with customer	
See note no. 22 to the financial statements	
<p>Navana Pharmaceuticals PLC. reported total revenue of BDT 8,028 million (including VAT) for the year ended 30 June 2024.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks.</p> <p>Revenue consists of Local sales, Institutional sales and Export sales.</p> <p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from local sale (human health and animal health) is recognized at the time of delivery from the depot, institutional and exports at the time of delivery from factory godown. The sales price is determined considering the effect of rebate, discounts and incentives.</p>	<p>Our audit procedures in relation to the revenue recognition comprises the followings:</p> <ul style="list-style-type: none"> ■ We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contract with customer"; ■ We have evaluated and tested the operative effectiveness of the design and execution of internal controls over the revenue recognition processes focusing on the followings: <ul style="list-style-type: none"> -whether proper segregation of duties put in place; -control over the authorization of discount and preparation of invoices; ■ Tested the internal control over financial reporting, we also assessed the existence and , accuracy of the sales recorded; ■ Performed sample tests of individual sales transactions and traced to sales invoices and other related document; ■ Reconciled sales reported in the financial statements with sales shown in Mushak 9.1; ■ Reconciled between sales report and VAT return (Mushak-9.1). VAT has been paid on Trade Price. Finally assessed the appropriateness and presentation of disclosures against IFRS-15.
2. Valuation of inventory	
See note no. 7 to the financial statements	
<p>At year end, the Company reported inventory of BDT 1,283 million approximately 12% of total assets, including raw material, packaging material, finished goods and work in progress. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgement.</p> <p>Inventory valuation and existence was an audit focus area because of the number of locations/stores that inventory was held at, and the judgement applied in the valuation of inventory.</p> <p>Inventories are carried at lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.</p>	<p>Our audit procedures included the following to assess inventory valuation:</p> <ul style="list-style-type: none"> ■ Evaluating the design and implementation of key inventory controls. ■ Attending inventory counts on sample basis and reconciling the count results to the inventory listing to test the completeness of data. ■ Reviewing the requirement of inventory provisioning and action there upon by the management. ■ Evaluating the design and implementation of key inventory controls operating across the factory and depots; ■ Determining the net realizable value by comparing the cost of inventory recorded with selling price approved by Directorate General of Drug Administration of a sample of inventories.

3. Measurement of deferred tax assets/ liabilities

See note no. 19 to the financial statements

The Company reported net deferred tax liability totaling BDT 158 million as at 30 June 2024 and a deferred tax expense of BDT .60 million for the year then ended.

Significant judgement rs required in relation to calculation of deferred tax asset/liability as its realization is based on a number of factors including future profitability of the Company over a number of years

Our audit procedures in relation the assessment of deferred tax assets/liabilities included the followings:

- We have obtained an understanding, evaluated the design, and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax assets and liability and the assumptions used in estimating the Company's future taxable income/expense;
- We have verified items if temporary differences by scrutinizing the previous years' income tax returns and financial statements with implication of deferred tax income/expenses in light of Income Tax Act;
- We have assessed the completeness and accuracy of the data used for the estimates of future taxable income;
- Recalculated taxable and deductible temporary differences and applied the applicable tax rates to determine the deferred tax assets and liabilities accurately.
- We have assessed the appropriateness of the presentation of disclosures in accordance with IAS 12 Income Tax.

Other Matters

The financial statements of the Company as at and for the year ended 30 June 2023 were audited by MABS & J Partners, Chartered Accountants who expressed an unmodified opinion on those statements on 28 October 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intended to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policy used and the reasonableness of accounting estimates and related disclosure made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the Company's ability to continue as a going concern, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cases to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Company's financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

- I. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- II. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- III. statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report agree with the books of accounts; and
- IV. the expenditure incurred was for the purposes of the Company and the Company's business.

A. Qasem & Co.

Chartered Accountants

FRC Enrollment No.: CAF-001-129



Ziaur Rahman Zia FCA

Partner

Enrolment Number: 1259

DVC: 2410291259A5481249

Dhaka, 28 October 2024

Navana Pharmaceuticals PLC.

Statement of Financial Position

AS AT 30 JUNE 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Assets			
Non-Current Assets:			
Property, Plant and Equipment	3.00	4,650,941,337	3,810,381,680
Intangible Asset	3.01	330,000	550,000
Capital Work in Progress	4.00	931,717,844	614,665,799
Right-of-Use Asset	5.00	163,404,672	207,108,483
Investment in Marketable Securities (Fair Value)	6.00	76,920,238	167,619,834
Total Non-Current Assets		5,823,314,091	4,800,325,796
Current Assets:			
Inventories	7.00	1,283,188,710	1,104,799,039
Trade and Other Receivables	8.00	1,020,129,897	801,236,634
Advances, Deposits and Prepayments	9.00	2,151,093,999	2,126,459,774
Goods in Transit	10.00	758,207,036	315,992,968
Cash and Cash Equivalents	11.00	267,770,086	440,930,216
Total Current Assets		5,480,389,728	4,789,418,631
Total Assets		11,303,703,819	9,589,744,427
Shareholders' Equity and Liabilities			
Shareholders' 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	(123,143,306)	(46,800,998)
Retained Earnings		708,021,144	443,028,348
Total Shareholders' Equity		4,561,095,560	4,372,445,072
Liabilities			
Non-Current Liabilities:			
Loan from Directors	15.00	30,000,000	30,000,000
Lease Liabilities	16.02	64,500,095	89,596,112
Long Term Loan	17.02	115,319,266	90,627,308
Bond	18.00	80,000,000	-
Deferred Tax Liability	19.00	158,005,471	152,111,701
Total Non-Current Liabilities		447,824,832	362,335,121
Current Liabilities:			
Short Term Loan	20.00	5,008,191,502	4,066,050,635
Lease Liabilities (Current Maturity)	16.01	43,553,958	34,719,611
Long Term Loan (Current Maturity)	17.01	35,366,036	18,090,344
Trade and Other Payables	21.00	1,199,906,960	731,095,268
Unclaimed Dividend Payable		7,764,971	5,008,375
Total Current Liabilities		6,294,783,427	4,854,964,232
Total Liabilities		6,742,608,259	5,217,299,353
Total Shareholders' Equity and Liabilities		11,303,703,819	9,589,744,427
Net Asset Value (NAV) Per Share			
		42.46	40.71
The annexed notes 1 to 38 are integral part of these financial statements.			

The annexed notes 1 to 38 are integral part of these financial statements.
Signed as per our report of same date

A. Qasem & Co.
Chartered Accountants
FRC Enrollment No.: CAF-001-129

Ziaur Rahman

Ziaur Rahman Zia FCA
Partner
Enrolment Number: 1259
DVC: 2410291259AS481249
Dhaka, 28 October 2024



[Signature]
Chairman
Navana Pharmaceuticals PLC

[Signature]
Finance Director & CFO
Navana Pharmaceuticals PLC

[Signature]
Acting Managing Director
Navana Pharmaceuticals PLC

[Signature]
Company Secretary
Navana Pharmaceuticals PLC

Navana Pharmaceuticals PLC.
Statement of Profit or Loss and Other Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Sales	22.00	6,898,218,852	5,706,161,022
Less: Cost of Goods Sold	23.00	3,753,374,899	3,097,130,517
Gross Profit		3,144,843,953	2,609,030,505
Less: Operating Expenses			
Administrative Expenses	24.00	214,916,368	169,025,968
Selling & Marketing Expenses	25.00	1,432,848,350	1,270,897,848
Distribution Expenses	26.00	479,428,584	390,226,783
Total Operating Expenses		2,127,193,302	1,830,150,600
Operating Profit		1,017,650,651	778,879,904
Less: Finance Expenses	27.00	485,147,732	269,132,062
Add: Other Income/(Loss)	28.00	9,560,264	(37,503,667)
Profit before WPPF & Tax		542,063,183	472,244,175
Contribution to WPPF	21.05	25,812,533	23,160,550
Profit before Tax		516,250,650	449,083,625
Less: Income Tax		111,616,771	92,140,409
Current Tax	29.00	105,723,000	100,367,508
Deferred Tax Expense/(Income)		5,893,771	(8,227,099)
Profit after Tax		404,633,879	356,943,215
Other Comprehensive Income			
Unrealized Gain/(Loss) on Marketable Security		(76,342,308)	(48,555,929)
Total Comprehensive Income		328,291,571	308,387,286
Earnings Per Share (EPS)	30.00	3.77	3.59

The annexed notes 1 to 38 are integral part of these financial statements.
Signed as per our report of same date

A. Qasem & Co.
Chartered Accountants
FRC Enrollment No.: CAF-001-129

Ziaur Rahman Zia

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Partner
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[Signature]
Chairman
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[Signature]
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Navana Pharmaceuticals PLC

[Signature]
Acting Managing Director
Navana Pharmaceuticals PLC

[Signature]
Company Secretary
Navana Pharmaceuticals PLC

Navana Pharmaceuticals PLC.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Amount in Taka								
Balance as at 1 July 2023	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(46,800,998)	443,028,347	4,372,445,072
Profit after Tax	-	-	-	-	-	-	404,633,879	404,633,879
Received from IPO Share Subscription	-	-	-	-	-	-	-	-
Allotment of Shares for IPO	-	-	-	-	-	-	-	-
13% Cash Dividend for YE 30 June 2023	-	-	-	-	-	-	(139,641,082)	(139,641,082)
Less: Adj of IPO Expense	-	-	-	-	-	-	-	-
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	(76,342,308)	-	(76,342,308)
Balance as at 30 June 2024	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(123,143,306)	708,021,144	4,561,095,560

Navana Pharmaceuticals PLC.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Amount in Taka								
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	-	-	-	-	-	-	356,943,215	356,943,215
Received from IPO Share Subscription	-	-	750,000,000	-	-	-	-	750,000,000
Allotment of Shares for IPO	271,860,670	478,139,330	(750,000,000)	-	-	-	-	-
11% Cash Dividend for year 30 June 2022	-	-	-	-	-	-	(118,157,839)	(118,157,839)
Less: Adj of IPO Expense	-	(29,969,261)	-	-	-	-	-	(29,969,261)
Deferred Tax on Revaluation	-	-	-	(117,976,298)	-	-	-	(117,976,298)
Adj. to Unrealized Gain / (Loss) on FVOCI	-	-	-	-	-	48,555,929	-	48,555,929
Balance as at 30 June 2023	1,074,162,170	448,170,069	-	1,848,295,335	605,590,148	(46,800,998)	443,028,347	4,372,445,072

The annexed notes 1 to 38 are integral part of these financial statements.


 Chairman
 Navana Pharmaceuticals PLC


 Acting Managing Director
 Navana Pharmaceuticals PLC


 Finance Director & CFO
 Navana Pharmaceuticals PLC


 Company Secretary
 Navana Pharmaceuticals PLC





Dated, Dhaka
28 October 2024

Navana Pharmaceuticals PLC.
Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2024

	Amount in Taka	
	30 June 2024	30 June 2023
A) Cash Flows from Operating Activities		
Cash Received from Customers	6,684,490,948	5,434,981,843
Cash Received from Other Income	(3,748,690)	52,792,061
Cash Paid to Suppliers	(3,903,601,888)	(2,993,885,130)
Cash Paid to Operational & Others	(1,902,805,433)	(2,166,909,568)
WPPF Paid	(23,160,550)	(19,589,297)
Gratuity Paid	(12,400,000)	(12,600,000)
Income Tax Paid	(131,470,583)	(100,997,116)
Net Cash Generated from Operating Activities	707,303,804	193,792,793
B) Cash Flows from Investing Activities		
Cash Paid for Purchase of Property, Plant & Equipment & CWIP	(1,332,404,461)	(1,598,157,038)
Realized Gain/(Loss) from Sale of Marketable Securities	(879,763)	(42,297,510)
Cash Received from Sales of Fixed Assets	1,484,300	-
Cash received from Dividend Income	1,140,296	2,789,556
Cash Received/(Paid) from Investment in Marketable Securities	14,357,288	39,964,192
Net Cash Used in Investing Activities	(1,316,302,340)	(1,597,700,800)
C) Cash Flows from Financing Activities		
Cash Received from IPO Proceed	-	750,000,000
Payment for IPO Expenses	-	(18,075,479)
Payment of Dividend	(136,884,486)	(113,149,464)
Issuance of Bond	80,000,000	-
Payment of Bank and Lease Interest	(475,123,408)	(157,901,948)
Receipts against Short Term Borrowings	942,140,868	1,383,994,746
Receipts against Long Term Borrowings	41,967,104	(60,798,290)
Payment against Lease Financing	(16,261,670)	(5,658,929)
Net Cash Generated from Financing Activities	435,838,408	1,778,410,637
D) Net Increase/(Decrease) in Cash and Cash Equivalents for the Year (A+B+C)	(173,160,128)	374,502,629
E) Cash and Cash Equivalents at the Beginning of the Year	440,930,214	66,427,585
F) Cash and Cash Equivalents at the End of the Year (D+E)	267,770,086	440,930,214
Net Operating Cash Flows Per Share	6.58	1.80

The annexed notes 1 to 38 are integral part of these financial statements.


Chairman
Navana Pharmaceuticals PLC


Acting Managing Director
Navana Pharmaceuticals PLC


Finance Director & CFO
Navana Pharmaceuticals PLC


Company Secretary
Navana Pharmaceuticals PLC

Dated, Dhaka
28 Octobe 2024



Navana Pharmaceuticals PLC.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 01 JULY 2023 TO 30 JUNE 2024

1.0 ABOUT THE COMPANY

1.01 LEGAL FORM OF THE COMPANY

Navana Pharmaceuticals PLC. (the "Company") 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. In July 01, 2016 it took over 'Navana Health Care Limited' a Private Limited Company with common shareholders following the Scheme of Amalgamation approved by the High Court.

1.02 ADDRESS OF THE REGISTERED OFFICE AND FACTORY

The address of the Company's registered office is 125/A Islam Chamber Motijheel C/A Dhaka 1000. Corporate office address is House 99, Road 4, Block # B, Banani, Dhaka-1213, Bangladesh. The Company has its factory in Rupshi, Narayangonj and several depots around the country.

1.03 NATURE OF BUSINESS ACTIVITIES

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

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.01 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS OF THE COMPANY

The Board of Directors of the company is responsible for the preparation and fair presentation of financial statements of Navana Pharmaceuticals PLC.

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 1984;
- c) The Value Added Tax and Supplementary Duty Act 2012;
- d) The Value Added Tax and Supplementary Duty Rules 2016;
- e) The Customs Act, 1969;
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

2.04 BASIS OF MEASUREMENT

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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 (IFRSs).

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 COMPONENTS OF FINANCIAL STATEMENTS

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

The Financial Statements comprises of:

- (a) Statement of Financial Position as at 30 June, 2024;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2023 to 30 June 2024;
- (c) Statement of Changes in Equity for the period from 01 July 2023 to 30 June 2024;
- (d) Statement of Cash Flows for the period from 01 July 2023 to 30 June 2024; and
- (e) Notes, comprising summary of significant accounting policies and explanatory information.

2.06 REPORTING PERIOD AND COMPARATIVE INFORMATION

The Financial statements cover 12 months period starting from July 01, 2023 to June 30, 2024.

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

- Statement of Financial Position as at the end of the preceding financial period;
- Statement of Profit or loss and Other 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.

2.07 REARRANGEMENT OF FINANCIAL STATEMENTS

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".

2.08 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.

2.09 AUTHORIZATION FOR ISSUE

The financial statements have been authorized for issue by the Board of Directors on 28 October 2024.

2.10 COMPLIANCE WITH THE IAS AND IFRS

Sl. No.	Name of the IAS and IFRS	IAS No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Financial Instrument	32
13	Earnings Per Share	33
14	Impairment of Assets	36
15	Provision, Contingent Liabilities and Contingent Assets	37
16	Intangible Assets	38

Sl. No.	Name of the IFRS	IFRS No.
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7



3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16

2.11 USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation accrued expenses, others payable, capitalization of assets and deferred liability for gratuity.

2.12 GOING CONCERN

The company has adequate resources to continue in operation for the foreseeable future. The current resources of the company provides sufficient fund to meet the present requirements of its existing business. For this reason the management continue to adopt going concern assumption in preparing the Financial Statements. As per management assessment there is no material uncertainties related to event as condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.13 SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the preparation and presentation of Financial Statements.

2.14 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	10%
Building & Other Construction		Motor Cycle	10%
Factory Building	10%	Furniture & Fixture	



Office Decoration	10%	Furniture & Fixtures	10%
Pump House Construction	20%	Rack & Pallets	15%
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	10%	Projector	15%
Electrical Installation	20%	Refrigerator A/H	20%
Generator	20%	Mobile	20%
Gas Line Installation	20%	Computer & IT Accessories	
Spare Parts	20%	Computer	25%
ETP	20%	IT Accessories	25%
Electric Sub Station	20%	Other Assets	
Lab Equipment		Sundry Assets	15%
Quality Control Equipment	15%	Books	10%
Tools & Equipment's	15%	Software	20%

2.15 RIGHT-OF-USE ASSET

IFRS 16: Leases has introduced a single on-balance sheet lease accounting model for leases and replaces the previously adopted IAS 17: Leases. The standard requires that an asset acquired under a lease be recognized as Right of use Asset and the corresponding liability as lease liability. The Lease shall measure the lease liability at the present value of the future lease payment discounted using the interest rate implicit in the lease. The asset shall be depreciated over the lease period and the interest on the lease shall be charged as finance expense.

The Company has been consistently recording its underlying assets acquired under lease as right-of-use assets and the corresponding obligation as Lease Liabilities in the financial statements. The company has reclassified the assets acquired under the lease into Right-of-use Assets and presented them in the Statement of Financial Position following IFRS 16. Interest costs on lease liabilities and depreciation of right-of use assets are charged to the profit or loss account.

Depreciation on Right of Use Assets

Depreciation on Right of use assets (Finance Lease) is computed using the straight line method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS 16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

2.16 INTANGIBLE ASSETS

Recognition and Measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent Costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in statement of profit or loss and other comprehensive income as incurred.

Amortization

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.

Particulars	Rate
Software	20%



2.17 CAPITAL WORK IN PROGRESS

Property, plant and equipment under construction/ acquisition are accounted for as capital work in progress until construction/ acquisition is completed and measured at cost. As the capital work in process has not yet been finished and is not contributing to the production process to generate revenue, depreciation is not applied for capital work in process.

2.18 INVENTORIES

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

2.19 INCOME TAXES

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

a) Current Tax:

Current income tax expense represents the sum of the tax currently payable. Applicable tax rate is 22.5%. "Current tax is the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous periods as per the provisions of Income Tax Act, 2023 and Finance Act, 2024.

b) Deferred Tax:

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

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

2.20 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments comprise Financial Assets and Financial Liabilities which are recognized, classified, measured and reported following IFRS-9: Financial Instruments.

2.21 FINANCIAL ASSETS

Financial assets of the company include cash and cash equivalents, accounts receivable, other receivables and investments in marketable securities.

The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

Trade and Other Receivables

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

Investment in Marketable Securities (Fair Value)

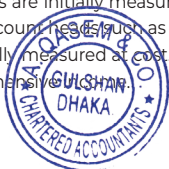
Investment in marketable securities are measured at fair value. Unrealized gain or loss on these financial assets are recognized in "Other Comprehensive Income." At the time of derecognition, related gains or losses is reclassified to "Profit or Loss" from "Other Comprehensive Income".

Bad Debt Policy

The provision for bad debt is determined as 0.1% of net local sales for the relevant period consistently which reflect the historical pattern of doubtful or bad receivable. The provision or doubtful or bad debt is written off on the basis of the result of legal procedure.

Advances, Deposits and Prepayments

Advances are initially measured at cost. Since initial recognition, advances are carried at cost fewer deductions, adjustments, or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.



2.22 FINANCIAL LIABILITY

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

2.23 CAPITAL RESERVE

As per board approval Capital Reserve has been credited from Retained Earning as on 30 June 2024.

2.24 IMPAIRMENT

Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

2.25 REVENUE FROM CONTRACTS WITH CUSTOMERS

In compliance with the requirements of IFRS 15: Revenue from contracts with customers, revenue is recognized when the company fulfills the performance obligations in contract with the customers. It usually occurs when customers take possession of the products or goods are delivered at destination specified in the contracts and recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

2.26 RELATED PARTY TRANSACTION

The objective of "Related Party Disclosures", IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity. The information as required by IAS 24: Related Party Disclosures has been disclosed in note 32 to the accounts.

2.27 FINANCE COST

Financial expenses comprise interest expenses on long term loan, short term loan and finance lease etc. All such costs are recognized in the statements of profit or loss and other Comprehensive Income except those are capitalized (if any) in accordance with IAS 23: Borrowing Costs.

2.28 PROVISIONS

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets" A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

2.29 OTHER INCOME

Export Incentives

Cash Incentives for export are recognized when all conditions as laid down in the relevant incentive scheme including receipt of export remittances are satisfied and the right to claim the incentives are established.

Gain from Disposal of Property, Plant & Equipment

Gain arises from sale of disposed of old machineries as scrap, vehicles is recognized as other income.



Toll Income

Toll income is recognized when services are delivered and there remains no unfulfilled obligation in connection with the service.

Interest Income

Interest income from savings account is recognized on accrual basis.

Dividend Income

Dividend Income from marketable securities is recognized when received.

Realized Gain/(Loss) from Sale of Marketable Securities

Realized Gain or Loss from the sale of marketable securities are recognized in Other Income.

Income from PF Contribution Forfeiture

Forfeited PF Contribution of resigned members are recognized as Other Income.

Forex Gain/(Loss)

Gain of Loss arising from movement in foreign currency exchange rate from the booking date is recognized in Other Income.

Sales of Wastage

Sale proceed from wastage of various items at factory is recognized as other income.

2.30 EMPLOYEE BENEFITS

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following:

Defined Contribution Plan (Provident Fund)

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Employees contribute 10% of their basic salary to the provident along with the Company that makes an equal contribution. The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

Defined Benefit Plan (Gratuity)

This represents unfunded gratuity scheme for its permanent employees. Though no valuation was done to quantify actuarial liabilities as per the IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

Contribution to Workers' Profit Participation and Welfare Funds (WPPF)

The company contributed to the WPPF Fund as per provisions of the Bangladesh Labour Act-2006 (amendment) Act 2018 and is payable to workers as defined in the said law.

Short-Term Employee Benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Insurance Scheme

Employees of the company are covered under group insurance schemes.

2.31 EARNINGS PER SHARE (EPS)

The Company calculates its Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

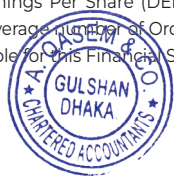
Basic Earnings

This represents earnings for the period attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

Basic Earnings Per Share Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the company by the weighted average number of Ordinary Shares outstanding during the period.

Weighted average number of ordinary shares outstanding during the period. The basis of computation of number of shares in line with the provisions of IAS 33: Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period.

Diluted Earnings Per Share (DEPS) Diluted EPS is determined by adjusting the profit or loss attributable to Ordinary Shareholders and weighted average number of Ordinary Shares outstanding, for the effect of all dilutive potential Ordinary Shares. However, dilution of EPS is not applicable for this Financial Statements as there were no potential Ordinary Shares during the relevant period.



2.32 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

2.33 STATEMENT OF CASH FLOWS

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 2020 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/208/Admin/81 dated 08 August, 2018 Cash Flows From operating activities has been reconciled with net income using the indirect method.

2.34 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.

2.35 OPERATING SEGMENTS

Segmental reporting is applicable for the company as required by "IFRS 8: Operating Segments" as the company operates in a single industry segment and within as a geographical segment.

2.36 MEASUREMENT OF FAIR VALUES

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. b) Level 2: inputs other than quoted prices included in level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices). c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.37 CONTINGENCIES

Contingencies arising from a claim, litigation assessment, fines, penalties etc. are recorded. It is probable that a liability has been incurred and the amount can be measured reliably in accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets"

2.38 RISK EXPOSURE

Market Risk

Market risk is the risk that any changes in market prices such as foreign exchange rates, interest rate and investment in freely traded share of stock exchange will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its Financial Obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including Financial Obligations through preparation of the Cash Flow forecast, prepared based on timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short-term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with banks are negotiated accordingly.



Expiry of Any Revenue-Generating Contract that May Adversely Affect the Business:

The Company has no long-term contract with their customers so not in risk of expiry of any revenue-generating contract.

Industry Risk:

External Risk Factors May Include Among Others:

i) Environmental Issue

Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company. We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and firehouse arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

ii) Political Risks:

Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and Domestic Terror Attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred. During the last forty periods of post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the oppositionist not much active in the field. Last democrat i.e. national assembly election and local council polls are instances of peaceful political situation in Bangladesh.



		Amount in Taka	
		30 June 2024	30 June 2023
3.00	Property, Plant and Equipment: Tk. 4,650,941,337		
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 year		1,012,118,013	549,247,630
Adjustment/disposal during the year		(15,606,419)	-
Closing balance		3,647,483,437	2,650,971,843
Revaluation			
Opening balance		1,966,271,632	1,966,271,632
Adjustment due to revaluation during the year		-	-
Closing balance		1,966,271,632	1,966,271,632
Total cost & revaluation		5,613,755,069	4,617,243,475
Depreciation			
Opening balance		806,861,796	646,158,480
Charged during the year		171,251,750	160,703,316
Adjustment during the year		(15,299,814)	-
Closing balance		962,813,732	806,861,796
Written down value		4,650,941,337	3,810,381,680
3.01	Intangible Assets: Tk. 330,000		
This is made up as follows:			
Cost			
Opening balance		1,100,000	1,100,000
Addition during the year		-	-
Total Cost		1,100,000	1,100,000
Amortization			
Opening balance		550,000	330,000
Charged during the year		220,000	220,000
Closing balance		770,000	550,000
Written down value		330,000	550,000
4.00	Capital Work in Progress: Tk. 931,717,844		
This is made up as follows:			
Opening balance		614,665,799	403,007,534
Addition during the year:			
Construction of New Generic Production Unit		-	-
Modernaization and expansion of General Liquid Facility with dispensing area		37,977,309	-
Modernaization and expansion of Animal Health Facility		10,448,737	-
Construction of new Utility and Engineering Building		31,773,650	51,459,605
Refurbishment of Cephalosporin Unit		73,159,298	105,232,976
Warehouse Construction		-	450,996,699
BMRE and Machinery		939,095,421	-
		1,707,120,214	1,010,696,814



	Amount in Taka	
	30 June 2024	30 June 2023
Capitalized during the year:		
Transfer to PPE	(775,402,370)	(396,031,015)
Closing balance	931,717,844	614,665,799

5.00 Right-of-Use Asset: Tk. 163,404,672

Written Down Value (Right -of Use-Asset)

	163,404,672	207,108,483

6.00 Investment in Marketable Securities (Fair Value): Tk. 76,920,238

This is made-up as follows:

Opening total cost of marketable securities

Cost value of sales of share

Closing balance cost Value

Unrealized gain/(loss)

Closing market value securities

214,420,832	214,420,832
(14,357,288)	-
200,063,544	214,420,832
(123,143,306)	(46,800,998)
76,920,238	167,619,834

During the period total Realized loss from sale of marketable securities is (Tk.123,143,305)

7.00 Inventories: Tk. 1,283,188,710

This is made-up as follows:

Raw Material

Packing Material

Finished Goods

Work-in-Process

Printed & Gifted Promotional Stock

Total

473,451,176	378,760,941
141,963,452	113,570,761
565,590,306	508,936,313
77,078,776	96,348,470
25,105,000	7,182,553
1,283,188,710	1,104,799,039

i) The inventory quantity can not be disclosed/ inserted here as some of material contain in litre some are in pieces some are in box and some are in kg gram mili-gram ton litre and pcs.

ii) There is no damage goods item in the inventory list.

iii) As part of loan condition all of the company's inventory are pledged as security for loan finance of the company.

8.00 Trade and Other Receivables: Tk. 1,020,129,897

This is made-up as follows:

Trade Receivables-Local Sales

Trade Receivables-Export Sales

Receivable Export Cash Incentive

Dividend Receivable

Interest Receivable on FDR

Total

915,824,397	717,692,440
80,738,506	70,456,368
23,106,132	12,665,366
-	209,960
460,862	212,500
1,020,129,897	801,236,634

Export Receivable as at 30 June 2024 total \$684,225 has been translated @ Tk. 118 average spot rate and resulting unrealized gain of Tk. 627,540 has been reported under 'FOREX Gain/Loss Account'.

Information about accounts receivable as per requirement under Schedule XI Part I Para 4 of the Companies Act 1994.

Accounts Receivable Ageing :

0 -3 months

3 - 6 months

6-12 months

> 1 Year

Total



895,965,924	578,153,342
66,405,556	101,738,376
27,249,255	64,032,373
30,509,162	57,312,543
1,020,129,897	801,236,634

	Amount in Taka	
	30 June 2024	30 June 2023

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

Particulars	Amount in Taka	Amount in Taka
Receivable considered good in respect of which the company is fully secured.	80,738,506	70,456,368
Accounts receivable considered good for which the company holds no security other than the debtor personal security.	939,391,391	730,780,266
Accounts receivable considered doubtful or bad	-	-
Accounts receivable due by Common Management	-	-
The maximum amount of receivable due by any director or other officer of the company.		

9.00 Advances, Deposits and Prepayments: Tk. 2,151,093,999

This is made-up as follows:

Advance for suppliers (others)	86,570,654	35,273,260
Advance for raw/packing purchase	261,120,477	132,829,104
LC margin for raw material	117,828,568	161,174,349
VAT paid on finished goods	131,166,700	170,143,059
Security money	6,344,210	6,853,594
Prepaid insurance	-	952,979
Advance to depot	44,189,884	-
Advance against salary & allowanc	11,977,354	-
Advance against lease for vehicles	847,524	5,650,000
Advance against Rent Sales Center	-	-
Advance against customs duty	23,662,933	20,072,888
Advance income tax (Note: 9.01)	520,416,189	388,945,606
Advance for capital expense	920,949,505	1,195,276,721
LC Margin for capital goods	26,020,000	9,288,214
Total	2,151,093,999	2,126,459,774

9.01 Advance Income Tax: Tk. 520,416,189

This is made-up as follows:

Opening balance	388,945,606	287,948,490
Addition during this period	131,470,583	100,997,116
TDS at import stage (u/s 120)	99,432,414	71,020,637
Deducted at source from Export Proceed (u/s 123)	2,521,328	2,023,049
Deposited at the time of vehicle registration (AIT) (u/s 153)	3,360,354	2,705,655
Deducted from institutional sales (u/s 89)	7,950,582	2,762,666
Deducted from Toll Bill (u/s 52A)	-	-
Deducted from Bank interest (u/s 102)	34,640	378,687
Deducted from dividend income (U/s 117)	186,066	423,414
Deducted from export cash incentive proceed (u/s 102)	985,200	3,806,300
Advance tax paid U/s 64 for AY 2022-23	-	-
Paid for assessment year 2024-25	17,000,000	-
Paid for assessment year 2023-24	-	15,000,000
Paid for assessment year 2020-21	-	2,876,708
Less: Adjusted during the period	-	-
Closing balance	520,416,189	388,945,606

Information about Advances Deposits & Prepayments as per requirement under Schedule XI Part I Para 6 of the Companies Act 1994.



	Amount in Taka	
	30 June 2024	30 June 2023

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

Particulars	Amount in Taka	Amount in Taka
i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.	-	-
ii) Advance, deposits & prepayment considered good for which the company holds no security.	2,151,093,999	2,126,459,774
iii) Advance, deposits & prepayment considered doubtful or bad	-	-
iv) Advance, deposits & prepayment due by companies under the same management.	-	-
v) The maximum amount due by directors or other officers of the company at any time during the year.	-	-

10.00 Goods In Transit: Tk. 758,207,036

This is made-up as follows:

Goods in transit- CM	287,358,360	73,677,943
Goods in transit- RM /PM	470,848,676	242,315,025
Total	758,207,036	315,992,968

Goods in transit consist of capital machinery, raw materials and packing materials under shipment as on 30 June 2024.

11.00 Cash and Cash Equivalents: Tk. 267,770,086

This is made-up as follows:

Cash at Bank

Jamuna Bank Ltd., Rupshi Br. A/c. 1661	211,619	1,236,332
Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	12,933,628	3,783,107
Southeast Bank Ltd., Corporate Br. CD A/C No.648	1,106,015	107,375
Southeast Bank Ltd., Corporate Br. CD A/C No 7614	328,852	6,852,161
Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	4,375,173	1,737,550
Sonali Bank Ltd., Customs House Br. A/c 379	5,061,575	5,010,804
Standard Bank Ltd. Principal Br. Ac CD-00518	-	-
Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	6,466,843	1,362,248
Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	1,580,147	703,965
Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	2,543,943	8,115,183
United Commercial Bank Ltd., Gulshan Br., A./c-0011	21,411,461	2,902,688
United Commercial Bank Ltd., Gulshan Br. A/c-0055	4,207	5,295
United Commercial Bank Ltd., SND A.C-162	3,075	3,765
Dhaka Bank Ltd.. Banani Br. A/c-28321	(237)	2,438,618
NRBC Bank Ltd., Gulshan Br. -SND 033	99,200	115,325
Shimanto Bank Ltd.Corp. Br., CD-012	2,895,595	23,675
Community Bank BD Ltd.-9101	307,829	10,025
Bengal Commercial Bank, Corp Br.-1467	292,138.70	5,810,804
One Bank, Principal Br. A/c 9942	1,665	2,355
Pubali Bank Ltd. Faridpur Br. A./c-160	1,115,563	514,602
Pubali Bank Ltd. , Mymensingh Br.- A/c 294	500,790	653,021
Pubali Bank Ltd., Dargagate Br. A./c-125	285,130	642,281
Pubali Bank Ltd., Kamalpur Br., A/c-25303	623	784,911
Pubali Bank Ltd., Maizdee Court Br. A./c-840	823,985	834,948
Pubali Bank Ltd., Momin Road Br. A./c-8940	2,624	202,312
Southeast Bank Ltd., Barisal Br. A./c-051	3,915	607,244
Southeast Bank Ltd., Bogra Br. A./c-246	923	587,027
Southeast Bank Ltd., Comilla Br. A./c-044	928	703,800
Southeast Bank Ltd., Corporate Br.A./c-8200	3,270	1,202,961
Southeast Bank Ltd., Cox's Bazar Br. A./c-091	54,900	507,252
Southeast Bank Ltd., Dinajpur Br.-A/c 0144	2,020	505,272
Southeast Bank Ltd., Jessore(SME) Br. A./c-347	936	1,050,971
Southeast Bank Ltd., Joydevpur Br., A./c-027	10,890.77	514,173
Southeast Bank Ltd., Khulna Br. A./c-925	845	601,650



	Amount in Taka	
	30 June 2024	30 June 2023
Southeast Bank Ltd., Rajshahi Br. A./c-014	1,954	603,127
Southeast Bank Ltd., Rangpur Br. A./c-284	4,547	607,517
United Commercial Bank, Bond A/c-2258	4,166	-
United Commercial Bank, Tangail A/c-4138	299,938	649,934
United Commercial Bank, Pabna A/c-8094	1,028	399,948
United Commercial Bank, N'Ganj Ac-10079	899,913	100,908
United Commercial Bank, Feni Br Ac-0138	604,988	-
United Commercial Bank, Br Ac-304	4,368	-
United Commercial Bank, Br Ac-462	4,368	-
United Commercial Bank, Br Ac-362	709,368	-
United Commercial Bank, Br Ac-328	479,368	-
United Commercial Bank, Br Ac-168	149,368	-
United Commercial Bank, Br Ac-268	571,368	-
United Commercial Bank, Br Ac-164	1,368	-
United Commercial Bank, Br Ac-183	34,368	-
United Commercial Bank, Br Ac-334	184,368	-
United Commercial Bank, Br Ac-188	4,368	-
United Commercial Bank, Br Ac-358	814,368	-
United Commercial Bank, Br Ac-034	519,643	-
United Commercial Bank, Br Ac-247	1,150,368	-
City Bank PLC (6001) Balance Zero	-	-
Commercial Bank of Ceylon PLC 7841	9,655	-
AIBL SND , Ac # 0141220032027	10,381	-
Meghna Bank Plc # 110113500000181	4,195	-
Standard Chartered Bank. Gulshan Branch, A/C 28001	306,070.67	457,126
	69,203,956	52,952,256
FDR at IPDC AC-25213	3,000,000	3,000,000
FDR A/C SCB 91308280001	30,000,000	-
United Commercial Bank Ltd., IPO A/C-3209	120,119,623	351,370,703
AIBL-13%CashDivid-141220031994	5,448,991	-
United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2022)	2,338,190.26	5,008,375
Cash in Hand	37,659,326	28,598,882
Total	267,770,086	440,930,216

The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2024. Cash in hand balance was duly certified by the management. The balance in AIBL ERQ A/C has been translated in Tk.118.00 resulting in exchange gain of Taka BDT 29,708 as at 30 June 2024.

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.

c. The bank balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2024. Cash in hand balance was duly certified by the management.

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

B. Issued subscribed & paid up capital:

107,416,217 ordinary shares of Tk. 10 each

Closing balance



2,000,000,000	2,000,000,000
1,074,162,170	1,074,162,170
1,074,162,170	1,074,162,170

			Amount in Taka	
			30 June 2024	30 June 2023
Capital Structure of the Company	Designation	Percentage	As at 30 June 2024	As at 30 June 2023
Name			Share Nos	Share Nos
Mr. Anisuzzaman Chowdhury	Chairman	3.74%	4,014,010	4,014,010
Professor Dr. Md. Jonaid Shafiq	Managing Director	6.74%	7,237,230	7,237,230
Mrs. Imrana Zaman Chowdhury	Director	3.74%	4,014,010	4,014,010
Mrs. Masuma Parvin	Director	7.35%	7,894,891	7,894,891
Dr. Zahara Rasul MD, CCFP	Director	4.48%	4,814,810	4,814,810
Mr. Javed Kaiser Ally	Director	2.33%	2,500,000	2,500,000
Mrs. Tarana Ahmed	Director	2.33%	2,500,000	2,500,000
Dr. Sayeed Ahmed	Director	2.46%	2,642,640	2,642,640
Mr. Manzurul Islam	Sponsor	2.33%	2,500,000	2,500,000
General Shareholders	N/A	64.51%	69,298,626	69,298,626
Total		100%	107,416,217	107,416,217

Shareholding Pattern of the Company

Category of Shareholders	30-Jun-24	Ordinary Shares No.	Ordinary Shares No.
Director and Sponsor	35.49%	38,117,591	38,117,591
Institute	9.20%	9,907,246	12,929,905
Foreign	27.73%	29,788,851	29,789,154
General Shareholders	27.56%	29,602,529	26,579,567
Total	100%	107,416,217	107,416,217

Composition of Shareholding of Ordinary Shares as on 30 -June-2024-

13.00 Share Premium: Tk. 448,170,069

This is made-up as follows:

Opening Balance	448,170,069	-
Addition during the period	-	478,139,330
Less: Adjustment for IPO Expenses	-	(29,969,261)
Closing Balance	448,170,069	448,170,069

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)
Closing Balance	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
Addition/ (Adjustment) during the year	-	-
Closing Balance	30,000,000	30,000,000

16.00 Lease Liabilities: Tk. 108,054,053

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	(16,261,670)	(58,231,340)
Closing balance	108,054,053	124,315,723



		Amount in Taka	
		30 June 2024	30 June 2023
16.01	Principal Payment due within one year (Current Liability)	43,553,958	34,719,611
16.02	Principal Payment due within two to five year (Non Current Liability)	64,500,095	89,596,112
	Total	108,054,053	124,315,723
17.00	Long Term Loan: Tk. 150,685,302		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	77,589,796	65,050,145
	IPDC Term Loan, Gulshan Br., Dhaka	14,877,189	18,877,507
	Prime Bank Term Const	48,521,357	19,770,000
	Prime Bank Term Loan-Procurement	9,696,960	5,020,000
	Total	150,685,302	108,717,652
17.01	Payment due within one year	35,366,036	18,090,344
17.02	Payment due within two to four year	115,319,266	90,627,308
	Total	150,685,302	108,717,652
18.00	Bond: Tk. 80,000,000		
	This is made-up as follows:		
	Opening balance	-	-
	Add: Addition during the year	80,000,000	-
	Less: Payment during the year	-	-
	Closing balance	80,000,000	-
19.00	Deferred Tax Liability: Tk. 158,005,471		
	This is made-up as follows:		
	Opening Balance	169,640,474	59,415,004
	Addition during the year:		
	Deferred Tax on Broken and Damage	645,035	-
	Deferred Tax on PPE and ROUA	-	(7,750,829)
	Deferred Tax on Lease Liability	(23,783,631)	-
	Deferred Tax on Revaluation	-	117,976,298
	Closing balance	146,501,877	169,640,474
	Less: Deferred Tax Asset (Note 19.01)	(11,503,594)	17,528,773
	Net Deferred Tax Liability Balance	158,005,471	152,111,701
19.01	Deferred Tax Asset: Tk. -11,503,594		
	This is made up as follows:		
	Opening Balance	17,528,773	17,052,502
	Addition/(Adj) during the period	(28,420,927)	476,271
	Deferred Tax on PPE	(35,642,771)	-
	Deferred Tax on ROUA	-	(203,521)
	Deferred Tax on Gratuity	5,824,606	(3,659,504)
	Deferred Tax on Broken Damage Expired Goods	-	(44,795)
	Deferred Tax on FVOCI	-	4,680,100
	Deferred Tax on Intangible	81,510	-
	Deferred Tax on Provision for Bad Debts	1,315,728	(296,009)
	Closing Balance	(10,892,154)	17,528,773
	Breakup of Closing DTA:		
	Deferred Tax on PPE	(35,711,487)	-
	Deferred Tax on Intangible	81,510	-



	Amount in Taka	
	30 June 2024	30 June 2023
Deferred Tax on Lease Liability	-	542,724
Deferred Tax on Gratuity	15,791,458	9,966,851
Deferred Tax on Broken Damage Expired Goods	715,345	715,345
Deferred Tax on FVOCI	4,680,100	4,680,100
Deferred Tax on Provision for Bad Debts	2,939,481	1,623,753
Total	(11,503,594)	17,528,773

20.00 Short Term Loan: Tk. 5,008,191,502

This is made-up as follows:

Bank Overdraft	1,886,549,502	1,826,941,462
LTR, UPAS Loan	1,560,702,026	1,289,188,238
Time Loan	1,447,500,142	831,444,263
Margin Loan for Investment in Securities	113,439,831	118,476,671
Total	5,008,191,502	4,066,050,635

21.00 Trade and Other Payables: Tk. 1,199,906,960

This is made-up as follows:

Trade & other Payables	23,791,543	44,462,827
Payable Salary and Daily Field	110,666,864	12,879,083
VAT Payable (Treasure)	53,676,568	51,000,909
Payable Audit Fee	402,500	287,500
Payable for Other Supplies	824,352	686,960
Payable Director Remuneration	584,290	795,000
Payable-Sales Center Rent	1,421,075	789,103
Payable for Utility	701,891	2,706,289
Provision for Gratuity (Note 21.01)	70,184,257	49,834,257
Provision for Bad Debt (Note 21.02)	13,064,358	8,118,763
Provision for Broken, Damage & Expiry (Note 21.03)	312,486	3,576,725
Provision for Income Tax (Note 21.04)	451,200,564	345,477,564
Provision for W.P.P.F (Note 21.05)	25,139,919	22,487,936
Interest Payable on Short Term Loan	167,225,310	155,604,381
Interest Payable on Term Loan	949,389	1,936,131
Payable for Earned Leave Encashment	13,367,853	-
Withholding Tax Payable	4,049,848	1,878,851
Payable for TDS and VDS for Capex	262,343,894	-
Payable for Capital Expense	-	28,572,988
Total	1,199,906,960	731,095,268

21.01 Provision for Gratuity: Tk. 70,184,257

This is made-up as follows:

Opening Balance	49,834,257	49,550,383
Add: Prior year Adjustment	-	-
Sub total	49,834,257	49,550,383
Provision made during the period	32,750,000	12,883,873
Less: Paid during the period	(12,400,000)	(12,600,000)
Closing Balance	70,184,257	49,834,257

21.02 Provision for Bad Debt: Tk. 13,064,358

This is made-up as follows:

Opening Balance	8,118,763	6,980,950
Provision made during the period (0.1% of Local Sales)	6,645,483	5,472,129
Less: Adjusted during the period	(1,699,888)	(4,334,315)
Closing Balance	13,064,358	8,118,763



21.03 Provision for Broken, Damage & Expiry: Tk. 312,486

This is made-up as follows:

Opening Balance

Provision made during the period

Less: Adjustment during the period

Closing Balance

Amount in Taka	
30 June 2024	30 June 2023
3,576,725	2,764,146
2,355,000	1,815,124
(5,619,239)	(1,002,544)
312,486	3,576,725

21.04 Provision for Income Tax: Tk. 451,200,564

This is made-up as follows:

Opening Balance

Provision made during the period

Closing Balance

345,477,564	245,110,056
105,723,000	100,367,508
451,200,564	345,477,564

21.05 Provision for W.P.P.F: Tk. 25,139,919

This is made-up as follows:

Opening Balance

Add: Provision made during the year

Add: Short Provision of previous Year

Less: Paid to WPPF a.c for AY 2020-21 to Labour Welfare Fund

Less: Paid to WPPF a.c for AY 2021-22 to Labour Welfare Fund

Less: Paid to WPPF a.c for AY 2020-21 to WPPF

Less: Paid to WPPF a.c for AY 2023-24 to WPPF

Less: Paid to WPPF a.c for AY 2022-23 to WPPF

Closing Balance

22,487,936	18,916,683
25,812,533	22,487,937
-	672,613
-	-
-	-
(23,160,550)	-
-	(19,589,297)
25,139,919	22,487,936

22.00 Sales: Tk. 6,898,218,852

This is made-up as follows:

Local Sales Human Health

Export Sales

Local Sales Animal Health

Gross Sales

Less: Value Added Tax (VAT)

Net Sales

6,370,808,454	5,154,359,051
252,736,067	234,032,380
1,404,498,572	1,269,919,975
8,028,043,094	6,658,311,406
1,129,824,242	952,150,384
6,898,218,852	5,706,161,022

Breakup of Net Turnover

Local Sales Human Health Division

Export Sales

Local Sales Animal health division

Total

5,300,794,572	4,390,425,086
252,736,067	234,032,380
1,344,688,213	1,081,703,556
6,898,218,852	5,706,161,022

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.

23.00 Cost of Goods Sold: Tk. 3,753,374,899

This is made-up as follows:

Raw Material Consumption (Note No: 23.01)

Packing Material Consumption (Note No: 23.02)

Factory Expenses (Note No: 23.03)

Total Manufacturing Cost

Opening Stock Work-In-Process

Closing Stock Work-In-Process

Cost of Production

Opening Stock Finished Goods

Finished goods available for sale

Cost of Physician Sample transferred to Marketing Exp.

2,372,691,782	2,000,096,427
968,827,415	789,207,436
512,128,915	475,075,834
3,853,648,112	3,264,379,696
96,348,470	98,809,121
(77,078,776)	(96,348,470)
3,872,917,806	3,266,840,348
508,936,313	390,328,433
4,381,854,120	3,657,168,781
(35,891,094)	(29,960,189)



		Amount in Taka	
		30 June 2024	30 June 2023
Cost of Bonus Product transferred to Marketing Exp.		(26,997,821)	(21,141,761)
Closing Stock Finished Goods		(565,590,306)	(508,936,313)
Cost of Goods Sold		3,753,374,899	3,097,130,517
23.01 Raw Material Consumption: Tk. 2,372,691,782			
This is made-up as follows:			
Opening Stock of Raw Materials		378,760,941	367,866,435
Add: Purchase during the period		2,467,382,017	2,010,990,933
Less: Closing Stock of Raw Materials		(473,451,176)	(378,760,941)
Total		2,372,691,782	2,000,096,427
23.02 Packing Material Consumption: Tk. 968,827,415			
This is made-up as follows:			
Opening Stock of Packing Materials		113,570,761	148,435,283
Add: Purchase during the period		997,220,105	754,342,915
Less: Closing Stock of Packing Materials		(141,963,452)	(113,570,761)
Total		968,827,415	789,207,436
23.03 Factory Expenses: Tk. 512,128,915			
This is made-up as follows:			
Salary & Allowance		185,563,239	173,563,239
Festival Bonus		13,062,611	21,172,661
Contribution to Provident Fund		8,253,741	8,003,741
Holiday Allowance & Overtime		15,524,396	15,603,772
Cylinder Expenses		656,700	2,203,799
Earned Leave Encashment		4,077,726	-
Diesel for generator		7,517,610	8,994,934
Electricity Bill		28,398,970	29,957,461
Entertainment		3,212,457	2,803,351
Renewal Fees		413,235	200,753
Fees & Forms		465,056	660,910
Insurance Premium-Fire & Burglary		1,891,332	2,527,750
Gas Bill		2,332,665	787,607
Group Insurance Premium		59,510	543,221
Laboratory Chemicals		21,533,097	13,583,143
Medical Expenses		52,002	373,824
Newspaper & Periodicals		2,469	1,675
Repair & Maintenance		15,376,660	15,351,000
Medical Waste Management Expense		1,815,524	1,520,452
Sanitation Expense		4,154,592	4,305,417
Spare Parts for machinery		18,190,501	21,131,109
Depreciation on PPE & ROUA		120,216,335	115,804,691
Mobile Telephone Bill		894,282	812,984
Staff Quarter rent		1,761,040	1,376,844
Rent for Depot		733,088	333,222
Stationery		3,156,774	1,461,827
Subsidy on Canteen		23,635,866	10,350,786
Conveyance		218,155	193,612
Uniform & Liveries		1,018,605	636,250



	Amount in Taka	
	30 June 2024	30 June 2023
Staff Transport Cost	4,048,708	3,609,913
Vehicle Petrol Oil & Lubricants	3,085,689	2,344,870
Vehicle-Toll & Levies	237,900	200,668
Vehicle Repair-Spare Parts	353,111	1,030,167
Vehicle Tax & Renewals	150,326	125,877
Land Revenue	370,188	301,950
Toll Charges (Contract Manufacturing)	8,489,754	6,700,231
Gratuity	8,850,000	4,686,998
Broken, Damaged & Expiry Expenses	2,355,000	1,815,124
Total	512,128,915	475,075,834

24.00 Administrative Expenses: Tk. 214,916,368

This is made-up as follows:

Salary and Allowances	72,326,441	59,471,297
Festival Bonus	10,469,279	8,105,590
Contribution to Provident Fund	3,943,473	3,195,065
Gratuity	9,750,000	2,021,383
Earned Leave Encashment	3,657,794	-
Audit Fees	402,500	287,500
Board Meeting Fee	830,500	649,000
Audit Committee & NRC Meeting Fee	324,500	148,500
Professional Fees	1,804,748	2,730,312
Advertising Expenses	1,737,514	1,430,544
Director's Remuneration	9,492,000	10,803,600
Electricity Bill	2,687,300	2,251,239
Registration Fees and Renewal Fees	742,348	1,799,270
Foreign Tour Expenses	25,868,321	20,970,142
Depreciation on Rental Asset (Annex-ROUA)	7,243,662	8,681,137
Depreciation Other than Rental Asset (Annex-PPE)	16,351,353	15,623,186
Amortization on software	220,000	220,000
Newspapers & Periodicals	3,750	6,787
Repair & Maintenance	2,009,356	1,452,124
Staff Transport Cost	1,337,785	1,637,881
Sanitation Expense	2,979,916	1,061,155
Stationery	3,124,024	3,104,514
Internet Bill	580,461	520,243
Gardening Expenses	87,583	141,987
Conveyance and Travelling	1,536,318	1,474,996
Holiday Allowance & Overtime	2,240,702	1,707,047
Entertainment	4,283,276	3,737,802
Gas Bill	53,020	52,020
Subscription Fee	90,000	357,855
Group Insurance Premium	81,356	85,085
Insurance Premium Fire & Burglary	162,310	162,310
Mobile Telephone Bill	1,178,479	1,193,973
Telephone	17,075	16,214
Vehicle repair-spare parts	2,009,356	1,326,202
Vehicle-Toll & Levies	279,634	139,825
Vehicle Tax & Renewals	150,348	276,541
Vehicle Petrol Oil & Lubricants	4,398,649	3,319,832
Iftar Bill	28,350	28,350
WASA	480,871	517,776
Subsidy on Canteen	1,751,013	959,827
Bad Debt Expense	6,645,483	5,472,129
Training Expenses	418,715	27,330
Other Expenses	343,404	8,843



	Amount in Taka	
	30 June 2024	30 June 2023
Software Services	1,103,360	127,349
Bond Expenses	6,109,220	-
AGM & related costs	1,147,433	379,184
Security Services	2,433,390	1,343,024
Total	214,916,368	169,025,968

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

25.00 Selling & Marketing Expenses: Tk. 1,432,848,350

This is made-up as follows:

Salary and Allowances	739,122,860	561,404,907
Festival Bonus	68,202,380	73,939,197
Contribution to Provident Fund	37,743,744	29,396,459
Incentives	48,374,749	42,202,709
Gratuity	9,250,000	3,761,931
Earned Leave Encashment	15,200,147	-
Stationery	2,570,973	4,233,113
Daily Expenses for Field workers	272,310,656	327,942,212
Travelling and Conveyance	8,076,743	12,126,152
Bonus On Sales	26,997,821	21,141,761
Printed & Gifted Promotional Expenses	35,629,397	29,207,213
Sample Expenses	35,891,094	29,960,189
Depreciation on PPE & ROUA	10,378,451	10,544,199
Product Expiry Replacement	26,584,372	25,173,930
Brand Development & New Product	4,515,763	17,454,146
Export Freight Expenses	6,301,374	4,466,745
Scientific Seminar	6,431,924	4,390,628
Meeting	16,575,076	14,115,377
Monthly regional conference	3,010,277	4,616,016
Courier Service & Postage	669,673	739,122
Mobile Telephone Bill	19,769,824	17,447,874
Group Insurance Premium	315,925	1,217,787
Insurance Premium Export	126,666	730,911
Registration Fee	1,102,690	1,750,170
Holiday Allowance & Overtime	215,037	67,147
Tender Form	154,100	51,600
Day Celebration	2,440,494	1,833,697
Product Registration Fee	1,508,450	3,836,034
Entertainment	2,141,638	1,868,901
Renewal Fees	1,631,250	454,400
Training Expenses	1,274,591	1,567,528
Campaign Expenses	2,886,619	1,444,661
CSR & Society Contribution	1,530,000	450,000
Advertisement & Souvenir Expense	1,035,167	2,495,294
Vehicles Repair-Spare Parts	2,519,954	2,181,984
Vehicle Petrol Oil & Lubricants	2,468,532	1,169,454
Vehicle-Toll & Levies	65,108	25,905
Vehicle-Tax & Renewals	1,406,767	179,858
Iftar Bill	18,300	-
Repair & Maintenance	1,833,000	935,050
Software Services	930,195	1,516,525
Staff Transport Cost	1,374,169	1,910,637
Subsidy on Canteen	877,125	806,382
Foreign Tour Exp.	8,222,774	6,990,047
Prescription Survey Report Fee	3,162,500	3,150,000
Total	1,432,848,350	1,270,897,848



26.00 Distribution Expenses: Tk. 479,428,584

This is made-up as follows:

Amount in Taka		
	30 June 2024	30 June 2023
Salary and Allowances	168,419,852	126,851,765
Festival Bonus	17,572,027	17,005,982
Contribution to Provident Fund	8,127,188	6,656,015
Repair & Maintenance	2,139,607	1,041,241
Earned Leave Encashment	3,800,037	-
Stationery	6,504,283	5,902,831
Daily Expenses for Field workers	85,217,512	67,969,665
Holiday Allowance & Overtime	4,854,182	4,723,209
Insurance Premium Fire & Burglary	806,702	686,623
Group Insurance Premium	99,510	275,125
Depreciation on PPE & ROUA	60,765,759	59,533,019
Sales Centre Rent	23,056,960	19,843,346
Travelling and Conveyance	1,706,274	693,691
Entertainment	1,070,819	934,450
Telephone Bill	6,061	7,306
Security Services	416,000	382,710
Electricity	4,145,831	6,124,290
Earned Leave	-	-
Gratuities	4,900,000	2,413,561
Driver Allowance	2,890,465	2,836,015
Re-packing Expenses	10,032,797	7,149,020
Internet Bill	177,788	268,860
Gas Bill	186,800	185,609
Wasa Bill	541,391	500,992
Courier Service & Postage	5,977,381	4,984,352
Consumables & Supplies	4,735,939	902,030
Mobile Telephone Bill	1,429,751	1,267,994
Rent-A-Car	9,964,766	8,742,386
Renewal Fees	467,597	402,948
Vehicle-Toll & Levies	7,673,585	6,060,748
Vehicle-Tax & Renewals	670,646	644,809
Vehicles Repair-Spare Parts	6,515,239	5,627,277
Vehicle Petrol Oil & Lubricants	34,309,852	29,551,400
Transfer & Other Charges	245,983	57,515
Total	479,428,584	390,226,783

27.00 Finance Expenses: Tk. 485,147,732

This is made-up as follows:

Interest charged on Short term loan	438,677,044	216,876,758
Interest on Term Loan	9,213,729	5,422,256
Interest on Lease Finance (trf. T.Loan Int to TL Head)	15,574,964	12,588,191
Interest on Bond	105,205	-
Bank Charges	5,412,416	8,919,724
Bank Charges-Export	3,454,032	3,961,552
BO Charges, Interest on margin Loan	12,710,342	21,363,581
Total	485,147,732	269,132,062

28.00 Other Income/ (Loss): Tk. 9,560,264

This is made-up as follows:

Cash Incentive	20,983,554	20,872,421
Bank Interest	238,798	2,865,916



	Amount in Taka	
	30 June 2024	30 June 2023
Interest on FDR	300,755	180,000
Dividend Income	930,336	2,789,555
Sale of Wastage	5,277,546	4,890,158
Toll Income	60,760	198,485
FOREX Gain/(loss)	(25,177,338)	(33,379,891)
Gain on disposal of FA	1,177,695	-
Realized Gain/(loss) from Sale of Marketable Securities	(879,763)	(42,297,510)
Income from PF Contribution Forfeiture	6,647,921	6,377,198
Total	9,560,264	(37,503,667)

29.00 Income Tax: Tk. 111,616,771

This is made-up as follows:

Current period Tax	105,723,000	100,367,508
Deferred Tax Expense/ (Income)	5,893,771	(8,227,099)
Total	111,616,771	92,140,408

30.00 Earnings Per Share (EPS)

Earnings attributable to the Ordinary Shareholders	404,633,879	356,943,215
Weighted Avg. Number of Ordinary Shares	107,416,217	99,413,855
Earnings Per Share (EPS)	3.77	3.59

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. Shares
OS Shares as on 1st July ,2023	80,230,150	80,230,150
16/10/2022	23,201,750	23,201,750
19/10/2022	3,984,317	3,984,317
Closing Balance as on 30-06-2024	107,416,217	107,416,217

30.01 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.

31.00 Net Asset Value (NAV) Per Share

Total Assets	11,303,703,819	9,589,744,427
Less Total Liabilities	6,742,608,259	5,217,299,353
Net Assets	4,561,095,560	4,372,445,074
Number of Ordinary Shares	107,416,217	107,416,217
Net Asset Value (NAV) Per Share	42.46	40.71

Net Operating Cash Flow Per Share (NOCFPS)

Net Cash Generated from Operating Activities	707,303,804	193,792,793
Number of Ordinary Shares	107,416,217	107,416,217
Net Operating Cash Flow Per Share (NOCFPS)	6.58	1.80

Reasons for Deviation: Despite increase of business volume NOCFPS is decreased due to increase a payment of outstanding supplier bills.



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 Disclosures'. 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- June'24	Balance as at 30 June 2024
	Aftab Hatchery Ltd.	Common Board Member	Sales	90,000	90,000	-
	Aftab Feed Products Ltd.	Common Board Member	Sales	35,270,790	17,572,817	17,697,973
	Meghna Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	1,583,993	2,590,044	4,174,037
	Janata Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	686,038	1,494,723	2,180,761
	Md. Jonaid Shafiq	Director	Remuneration	322,500	3,388,650	308,320
	Mr. Javed Kaiser Ally	Director	Remuneration	218,000	1,764,732	-
	Dr. Sayeed Ahmed	Director	Remuneration	272,500	2,915,200	275,970
	Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	82,500	-
	Professor Dr. Md. Jonaid Shafiq	Director	Board Fee	-	82,500	-
	Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	82,500	-
	Mrs. Masuma Parvin	Director	Board Fee	-	82,500	-
	Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	82,500	-
	Mr. Javed Kaiser Ally	Director	Board Fee	-	82,500	-
	Mrs. Tarana Ahmed	Director	Board Fee	-	82,500	-
	Dr. Sayeed Ahmed	Director	Board Fee	-	82,500	-
	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	82,500	-
	Mr. Mohammad Bul Hassan FCS	Independent Director	Board Fee	-	44,000	-
	Mr. Mohammad Arife Billah	Independent Director	Board Fee	-	44,000	-
	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Audit Comm. Fee	-	44,000	-
	Ms. Imrana Zaman Chowdhury	Independent Director	Audit Comm. Fee	-	44,000	-
	Mrs. Masuma Parvin	Director	Audit Comm. Fee	-	44,000	-
	Dr. Zahara Rasul MD CCFP	Director	Audit Comm. Fee	-	44,000	-
	Mrs. Tarana Ahmed	Director	Audit Comm. Fee	-	44,000	-
	Mr. Mohammad Arife Billah	Independent Director	Audit Comm. Fee	-	22,000	-



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 30-06-2024
	Name				
	Professor Dr. Jonaid Shafiq	Managing Director	Director Remuneration	3,388,650	308,320
	Dr. Sayeed Ahmed	Director	Director Remuneration	2,915,200	275,970
	Mr. Javed Kaiser Ally	Director	Director Remuneration	1,764,732	-

Board Meeting Fee: During the period from 01-07-2023 to 30-06-2024, there were 10 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	15	5,500	15	82,500
Professor Dr. Md. Jonaid Shafiq	Managing Director	15	5,500	15	82,500
Ms. Imrana Zaman Chowdhury	Director	15	5,500	15	82,500
Mrs. Masuma Parvin	Director	15	5,500	15	82,500
Dr. Zahara Rasul MD CCFP	Director	15	5,500	15	82,500
Mr. Javed Kaiser Ally	Director	15	5,500	15	82,500
Mrs. Tarana Ahmed	Director	15	5,500	15	82,500
Dr. Sayeed Ahmed	Director	15	5,500	15	82,500
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	15	5,500	15	82,500
Mr. Mohammad Bul Hassan FCS	Independent Director	15	5,500	8	44,000
Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	15	5,500	8	44,000
				Total	830,500

Audit Committee Meeting Fee: During the period from 01-07-2023 to 30-06-2024, there were 08 nos 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	8	5,500	8	44,000
Ms. Imrana Zaman Chowdhury	Member	8	5,500	8	44,000
Mrs. Masuma Parvin	Member	8	5,500	8	44,000
Dr. Zahara Rasul MD CCFP	Member	8	5,500	8	44,000
Mrs. Tarana Ahmed	Member	8	5,500	8	44,000
Mr. Mohammad Arife Billah (Bar-At-Law)	Member	8	5,500	4	22,000
				Total	242,000

Nomination and Remuneration Committee Fee: During the period from 01-07-2023 to 30-06-2024, there were 03 Nomination and Remuneration Committee meeting held.

Name of Director	Designation	Nos of Meeting Held	Taka	Nos of Meeting Attended	Taka
Mr. Mohammad Bul Hassan FCS	Chairman	1	5,500	3	16,500
Ms. Imrana Zaman Chowdhury	Member	1	5,500	3	16,500
Mrs. Masuma Parvin	Member	1	5,500	3	16,500
Dr. Zahara Rasul MD CCFP	Member	1	5,500	3	16,500
Mrs. Tarana Ahmed	Member	1	5,500	3	16,500
Total				15	82,500

(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

33.00

Contingent Assets

There was no contingent assets as at 30 June 2024.



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 27-08-2023. It has been processing for time extension.
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 30-08-2023. It has been processing for time extension.
4. Interest of Tk. 4,815,237.68 has been accrued due to the untimely payment of VDS Demand by Navana Pharmaceuticals Ltd. to LTU VAT from July 2017 to June 2019. Processing for final settlement.
5. A petition is filed with High Court against unreasonable demand of Tk. 30,327,503 by Income Tax Tribunal u/s 83(2)/156/159 for AY 2015-16 (1 month).
6. 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.
7. VAT authority has issued a show cause notice demanding BDT 139 Crore on 12 May 2024. The Company has strongly refuted the claim clarifying its position in each observation identified in VAT audit. NBR has published the VAT Audit Manual under Article 90 (2) of the Value Added Tax and Supplementary Customs Act 2012. Article-10.02 provides for initial discussion and Article-12.02 provides Final Discussions after completion of VAT audit. We (NPL) have submitted letter to Chairman NBR requesting to consider the proof against the baseless allegation that withholding VAT was not deposited. And accordingly balance of BDT 83 lacs was not deposited (which we could not provide supporting, though the same is believed to be paid after final order given by NBR). Re. mis calculation of output, we provide the production formula, documents from DG- Drug and believed to convinced them thus the allegation of BDT 42.93 Crore (against lesser disclosure) seems to be resolved. Details explanations against sales at lesser rate (than that of retail price) under tender was given. The same was verified by VAT Office. Thus, the allegation of BDT 78.18 crore (against lesser rate sales) seems to be resolved.

Operating segments

(i) Basis for segmentation

The Group has the following strategic business units which are its reportable segments. These business units offer different products and services and are managed separately because they require different technology and marketing strategies.

Reportable Segments	Operation
1. Human Health	Manufacturing, marketing and selling of pharmaceutical products in home and abroad
2. Veterinary	Manufacturing, marketing, distributing and selling of veterinary, poultry and fisheries products.

Operating results of two segments are regularly reviewed by the Managing director and board members to make decisions about resources to be allocated to the segment and to assess its performance and for which discrete financial information is available.



Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries:

Particulars	For the year ended 30 June 2024	
	Human Health	Veterinary
External revenue		1,40,44,98,572
Intra-Segment revenue	6,62,35,44,521	
Segment Revenue	6,62,35,44,521	1,40,44,98,572
Depreciation & amortization	17,11,46,372	3,62,90,967
Operating expense	1,74,33,26,998	36,96,66,162
Finance costs/ (income) & WPPF	42,99,74,544	9,11,74,541
Segment Profit/(loss) before tax	44,24,74,490	9,38,25,109
Income tax expense	9,58,14,707	2,03,17,161
Profit after Tax	34,66,59,783	7,35,07,949

Particulars	For the year ended 30 June 2023	
	Human Health	Veterinary
External revenue	5,38,83,91,431	1,26,99,19,975
Intra-Segment revenue	-	-
Segment Revenue	5,38,83,91,431	1,26,99,19,975
Depreciation & amortization	17,02,76,076	3,99,77,184
Operating expense	1,50,88,04,845	35,42,35,137
Finance costs/ (income) & WPPF	17,84,80,369	4,19,03,377
Segment Profit/(loss) before tax	36,34,31,237	8,53,25,889
Income tax expense	7,45,66,742	1,75,06,678
Profit after Tax	28,88,64,495	6,78,19,211

34.01

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

1. Al-Arafah Islami Bank Limited VIP Road Branch-Tk. 7,520,086/-
2. Bengal Commercial Bank, Corporate Branch Tk. 656,500
3. Standard Chartered Bank, Gulshan Branch-Tk. 14,043,100/-



35.00

The disclosure relating to Schedule XI, Part II, Para 3, 4 & 7 of the Companies Act, 1994

35.01

Disclosure as per requirement of Schedule XI, part II, Note-5 of para 3:

Particulars	2023-2024	2022-2023
Salary/Wages Per Month, Below Tk. 8000	Nil	Nil
Salary/Wages Per Month, Above Tk. 8000	4,408	4,143
Total No. of Employees	4,408	4,143

35.02

Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:

Particulars	2023-2024	2022-2023
Directors Remuneration	94,92,000	1,08,03,600
Wages, Salaries and Allowances (Factory)	18,55,63,239	17,35,63,239
Salaries and allowances (Admin, Marketing & Selling)	97,98,69,153	74,77,27,969
Total	1,17,49,24,392	93,20,94,808

35.03

Disclosure as per requirement of Schedule XI, part II, para 3 (a) Turnover:

Particulars	2023-2024	2022-2023
Turnover in BDT	6,89,82,18,852	5,70,61,61,022

35.04

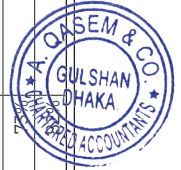
Disclosure as per requirement of Schedule XI, part II, para 3 (d) (i): Raw Materials Consumed:

Particulars	2023-2024	2022-2023
Raw Material (Value in BDT)	2,37,26,91,782	2,00,00,96,427

35.05

Production Capacity and Utilization

Item Name	UoM (Mill)	Production Capacity		Actual Production		Capacity Utilization	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Tablet, Capsule, Syrup, Bolus	Pcs.	72,75,28,810	58,20,23,048	60,06,44,740	55,10,50,220	83%	95%
Liquid, PFS, Oral Solution	Bottle	73,23,439	58,58,751	51,39,654	30,77,637	70%	53%
Powder	Container/ Sachet	78,62,126	62,89,701	69,33,173	55,46,538	88%	88%
Nasal Drops, Nasal Spray, Eye Drops	Dropper	2,27,74,973	1,82,19,978	1,81,30,817	1,77,75,311	80%	98%
Ointment, Cream	Tube	2,57,468	2,05,974	2,51,130	42,871	98%	21%
Injection	Vial	38,14,123	30,51,298	27,82,970	27,55,416	73%	90%
		76,95,60,938	61,56,48,750	63,38,82,483	58,02,47,993		94%



36.00

Disclosure of Schedule XI, part-II, Para 4 :

The following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, the subsidiaries of the company and any other person:-

No.	Particulars	2023-2024	2022-2023
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager	94,92,000	1,08,03,600
(b)	Expenses reimbursed to the Managing Agent	Nil	Nil
(c)	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year	Nil	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable	Nil	Nil
(g)	Other allowances and commission including guarantee commission	Nil	Nil
(h)	Pensions, etc.		
	(i) Pensions	Nil	Nil
	(ii) Gratualities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil







Reconciliation of Cash Flows from Operating Activities

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

	30 June 2024	30 June 2023
Net Profit before tax	51,62,50,650	44,90,83,624
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	21,51,75,561	21,04,06,232
Gain on sale of Asset	(11,77,695)	-
Realized Gain/ (Loss) on Marketable Securities	(12,31,43,306)	4,68,00,998
FOREX Gain/(Loss)	(2,51,77,338)	-
Dividend Income	(9,30,336)	(27,89,555)
Pre-IPO Expenses	-	(1,18,93,781)
Bank & Lease Interest	47,45,13,544	15,79,01,948
Income Tax Expenses	(13,14,70,583)	(10,03,67,508)
WPPF Provision	(2,58,12,533)	-
Gratuity Provision	(3,27,50,000)	-
Deferred Tax	(2,84,89,643)	-
Increase/Decrease in Current Assets:		
Inventory and Goods in transit (Increase)	(62,06,03,739)	(34,40,70,585)
Accounts Receivable (Increase)	(21,88,93,263)	(25,34,16,753)
Advances, Deposits & Prepayments (Increase)	37,68,78,780	(11,01,29,683)
Increase/Decrease in current Liabilities:		
Trade and Other Payables (Increase)	33,29,33,702	15,22,18,271
Net Cash Generated by Operating Activities	70,73,03,804	19,37,43,209



38.00	Events after reporting date		
38.01	The Board in its meeting dated 28 October 2024 recommended that 14% cash dividend per share to be paid for the year 2023-2024. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.		
38.02	Foreign exchange loss includes loss arising from the translation of foreign currency short term loan-UPAS. Under IAS 21, closing rate has to be used to convert foreign currency assets and liabilities. Consistent with past practice, the BC selling rate of Tk.118 /USD as on 30 June 2024 has been used as the closing rate. Subsequently, up to the 30-06-2023 the average rate with different banks was Tk. 118 /USD. Had this rate been used for the translation of the total foreign loans the impact in currency loss would have been even higher.	 Chairman Navana Pharmaceuticals PLC	 Finance Director & CFO Navana Pharmaceuticals PLC
		 Acting Managing Director Navana Pharmaceuticals PLC	 Company Secretary Navana Pharmaceuticals PLC

Dated, Dhaka
28 Octobe 2024



As at 30 June 2024

SL No.	Particulars	Balance as on 01 July 2023			C.O.S.T			Balance as on 30 June 2024			Dep. Rate	DEPRECIATION			Written Down Value 30 June 2024	Written Down Value 30 June 2023
		Cost	Revaluation Reserve	Total	Addition	Adjustment	Balance as on 30 June 2024		Charged during the year	Adjustment		Balance as on 30 June 2024				
							Cost	Total								
1	Land and Land Development	2,482,902,988	-	2,482,902,988	-	-	-	-	2,482,902,988	-	-	-	-	2,482,902,988	2,482,902,988	
2	Land and Land Development	2,482,902,988	-	2,482,902,988	-	-	-	-	2,482,902,988	-	-	-	-	2,482,902,988	2,482,902,988	
	Building & Other Construction	1,141,848,145	-	1,141,848,145	272,971,229	-	272,971,229	-	1,414,819,374	-	1,332,778,148	-	106,679,427	1,069,286,556	586,410,034	
	Factory Building	1,059,806,920	-	1,059,806,920	272,971,229	-	272,971,229	-	1,332,778,148	-	1,332,778,148	-	107,555,077	307,805,087	531,700,578	
	Office Decoration	17,328,480	-	17,328,480	-	-	-	-	17,328,480	-	17,328,480	-	807,546	10,060,567	8,972,732	
	Pump House Construction	3,970	-	3,970	-	-	-	-	3,970	-	3,970	-	-	-	-	
3	Store Room	27,480	-	27,480	-	-	-	-	27,480	-	27,480	-	42	236	327	
	Office Room Extension	829,201	-	829,201	-	-	-	-	829,201	-	829,201	-	11,250	727,953	124,998	
	Factory Decoration (BMRE)	48,150,595	-	48,150,595	-	-	-	-	48,150,595	-	48,150,595	-	3,746,490	14,432,089	41,627,662	
	Factory Wall	3,177,143	-	3,177,143	-	-	-	-	3,177,143	-	3,177,143	-	81,884	2,440,192	909,816	
	Pre Fabrication Building	12,445,429	-	12,445,429	-	-	-	-	12,445,429	-	12,445,429	-	275,485	9,960,067	3,060,941	
	Solvent Store	78,928	-	78,928	-	-	-	-	78,928	-	78,928	-	1,655	67,886	12,979	
	Plant & Machinery	672,757,034	-	672,757,034	649,971,109	-	649,971,109	-	1,322,674,143	-	396,029,998	-	365,558,993	432,589,991	235,049,340	
	Plant & Machinery	627,453,075	-	627,453,075	648,481,897	-	648,481,897	-	1,275,934,972	-	359,495,910	-	34,864,921	393,360,731	225,254,661	
	Electrical Installation	21,785,456	-	21,785,456	1,362,362	-	1,362,362	-	23,147,818	-	18,087,244	-	871,228	18,958,472	4,705,230	
	Generator	14,375,046	-	14,375,046	72,850	-	72,850	-	14,447,896	-	11,801,012	-	523,339	12,324,351	3,217,543	
4	Gas Line Installation	3,101,333	-	3,101,333	-	-	-	-	3,101,333	-	1,983,328	-	223,601	2,206,929	1,397,506	
	Spare Parts	1,501,405	-	1,501,405	-	-	-	-	1,501,405	-	134,9561	-	30,309	1,380,170	189,430	
	ETP	660,080	-	660,080	-	-	-	-	660,080	-	498,507	-	32,315	530,822	201,966	
	Electric Sub Station	3,880,639	-	3,880,639	-	-	-	-	3,880,639	-	3,814,236	-	13,281	3,827,517	83,003	
	Lab Equipment	117,297,310	-	117,297,310	1,038,750	-	1,038,750	-	118,336,060	-	64,547,453	-	8,032,353	72,559,806	55,741,650	
	Quality Control Equipment	113,936,150	-	113,936,150	1,038,750	-	1,038,750	-	114,974,900	-	61,575,925	-	7,953,988	69,529,933	55,283,260	
	Tools & Equipment's	3,361,160	-	3,361,160	-	-	-	-	3,361,160	-	2,971,528	-	59,445	3,029,973	458,390	
	Furniture & Fixture	40,384,806	-	40,384,806	21,741,696	-	21,741,696	-	62,126,502	-	23,995,405	-	2,673,821	26,669,226	14,979,958	
	Furniture & Fixtures	30,093,239	-	30,093,239	3,363,196	-	3,363,196	-	33,456,435	-	16,936,801	-	1,468,607	18,405,408	11,714,196	
	Rack & Pallets	10,291,567	-	10,291,567	18,378,500	-	18,378,500	-	28,670,067	-	7,058,604	-	1,205,214	20,406,249	3,265,762	
5	Office Equipment's	43,099,776	-	43,099,776	4,808,238	-	4,808,238	-	47,908,015	-	30,388,183	-	2,744,905	33,133,088	10,885,167	
	Fire Extinguishers	1,074,615	-	1,074,615	-	-	-	-	1,074,615	-	922,739	-	22,781	945,520	178,677	
	Office Equipment's	17,820,184	-	17,820,184	1,499,425	-	1,499,425	-	19,319,609	-	13,027,780	-	819,646	13,847,426	5,224,666	
	Air Cooler	17,859,121	-	17,859,121	3,193,813	-	3,193,813	-	21,052,934	-	10,816,355	-	1,780,282	12,596,637	4,610,155	
	Cookeries & Cutleries	416,096	-	416,096	-	-	-	-	416,096	-	339,828	-	8,647	338,275	96,076	
	Telephone Line Installation	1,077,479	-	1,077,479	115,000	-	115,000	-	1,192,479	-	988,824	-	14,196	1,003,020	104,300	
	Photocopier & Fax Machine	441,300	-	441,300	-	-	-	-	441,300	-	396,424	-	8,975	405,399	56,095	
	Projector	770,500	-	770,500	-	-	-	-	770,500	-	559,864	-	31,595	591,459	247,808	
	Refrerator A/H	1,703,275	-	1,703,275	-	-	-	-	1,703,275	-	144,451	-	50,745	1,500,296	37,156	
	Mobile	1,937,206	-	1,937,206	-	-	-	-	1,937,206	-	1,897,018	-	8,038	1,905,056	50,235	
6	Transport	57,500,000	-	57,500,000	54,291,735	-	54,291,735	-	106,726,523	-	5,114,192	-	7,738,222	8,001,495	22,357,260	
	Motor cycle	57,500,000	-	57,500,000	54,291,735	-	54,291,735	-	106,726,523	-	5,114,192	-	7,738,222	8,001,495	22,357,260	
	Computer & IT Accessories	53,986,072	-	53,986,072	6,877,605	-	6,877,605	-	50,322,470	-	42,038,384	-	6,572,399	38,153,888	11,667,710	
	Computer	44,232,361	-	44,232,361	6,877,605	-	6,877,605	-	40,568,759	-	32,915,622	-	6,192,662	28,879,389	10,754,925	
7	Hardware & Networking Installation	9,753,711	-	9,753,711	-	-	-	-	9,753,711	-	9,144,762	-	159,737	9,274,499	912,784	
	Other Assets	7,467,341	-	7,467,341	471,650	-	471,650	-	7,938,991	-	5,902,788	-	173,631	6,714,499	1,843,259	
	Sundry Assets	6,540,654	-	6,540,654	471,650	-	471,650	-	7,012,304	-	5,044,808	-	264,760	5,309,568	1,766,918	
	Books	926,687	-	926,687	-	-	-	-	926,687	-	857,980	-	6,871	864,851	76,341	
TOTAL 2024:		4,617,243,474	-	4,617,243,473	1,012,118,013	-	1,012,118,013	-	5,613,755,067	-	806,861,795	-	171,251,750	962,813,730	3,421,837,366	

10	Intangible Assets																		
	Software	1,100,000	-	1,100,000	-	-	-	-	-	1,100,000	-	-	-	20%	220,000	220,000	770,000	330,000	550,000

Allocation of depreciation:				Sales & Mkt		Dist.	
Particulars	Total	Admin	Factory	Sales & Mkt		Dist.	
PPE end Vehicle	163,933,528	16,393,353	114,459,470	65,40,541		26,162,165	
Vehicle	77,798,222	-	-	77,798,222		-	



Navana Pharmaceuticals PLC.

Schedule of Right-of-Use Asset

As at 30 June 2024

ANNEXURE- B

SL No.	Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as on 30 June 2024	Written Down Value as on 30 June 2023
		Balance as on 1 July 2023	Addition	Adjustment		Balance as on 30 June 2024	Charged during the year	Adjustment		
1	Rental Asset	43,900,492	-	26,948,209		16,952,283	5,324,707	26,948,209	9,888,260	15,212,967
	Rental Asset	43,900,492	-	26,948,209		16,952,283	5,324,707	26,948,209	9,888,260	15,212,967
2	Vehicles	501,942,299	-	-		501,942,299	38,379,103	-	153,516,413	191,895,516
	Transport & Vehicles	321,673,275	-	-	20%	321,673,275	24,804,232	-	99,216,930	124,021,162
	Motor Cycle	180,269,024	-	-	20%	180,269,024	13,574,871	-	54,299,483	67,874,354
Total		545,842,791	-	26,948,209		518,894,582	43,703,810	26,948,209	163,404,673	207,108,483

Allocation of depreciation:			
	Total	Admin	Sales & Mkt
On Vehicles	38,379,103	1,918,955	3,837,910
On Rent HO	5,324,707	5,324,707.09	-



Navana Pharmaceuticals PLC.

House 99, Road 04, Block B, Banani, Dhaka 1213

TIN: 187576149869/Taxes Circle 156 (Companies)

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY

Assessment Year 2024-2025

Income Year ended 30 June 2024

		Amounts in Taka
Net Profit Before Tax		
As per Profit and Loss Statement		51,62,50,650
Less: Other income - Non Operation Income		(34,804,697)
		48,14,45,953
Additions for Separate Considerations		
Add:	Accounting depreciation	20,98,50,854
	- Depreciation on ROUA	53,24,707
	- Excess perquisites	2,74,800
	- Entertainment	1,07,08,190
	- Sample expenses	3,58,91,094
	- Gratuity provision	3,27,50,000
	- Broken/ damaged provision	23,55,000
	- Promotional Expense	3,56,29,397
	- Bad debt provision	66,45,483
	- Foreign tour	3,48,91,094
		85,57,66,572
Adjustments for Statutory Disallowances		
Less :	Depreciation as per Income Tax Ordinance, 2023	(329,338,793)
Less :	Rent of right of use of assets	(5,324,707)
		52,11,03,071
Less:	Allowable sample expenses	(35,491,094)
		48,56,11,977
Less:	Gratuity paid	(12,400,000)
	Bad debt written off	(34,491,094)
	Promotional expense @0.5% of turnover	(1,699,888)
	Foreign tour @ 0.5% of disclosed turnover u/s 55(g) of ITA 2023 or the actual expenditure, whichever is less.	(34,491,094)
		(83,082,077)
Less:	Entertainment allowance permissible as per act	(8,268,823)
Total Business Income		39,42,61,078
Less:	Export Sale @3.70%, Matter of Total Sales	1,44,44,887
	Income from Local Business	37,98,16,191
	Income from Export Business	1,44,44,887
Total		39,42,61,078
Add:	Non Operation Income	3,56,84,460
Total Income		42,99,45,538



Navana Pharmaceuticals PLC

House 99, Road 04, Block B, Banani, Dhaka 1213

TIN: 187576149869/Taxes Circle 156 (Companies)

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY

Assessment Year 2024-2025

Income Year ended 30 June 2024

Amounts in Taka			
<u>Calculation of minimum tax</u>			
(i) (a) On business income @ 22.5%.....	8,54,58,643		
(b) On other income excluding Gain @ 20%Other income rate	23,85,093	8,78,43,736	
(ii) On turnover of Taka 689,82,18,852 @ 0.60%		4,13,89,313	
(iii) Tax deducted at source		9,57,89,422	
Minimum tax -- higher of (i), (ii) & (iii)			9,57,89,422
<u>Calculation of tax on export income</u>			
(i) Tax at regular rate @12% (SRO 158, date:06-06-2022)		17,33,386	
Less: Rebate @ 50% (under paragraph 28 of Part A of the Sixth Schedule)		8,66,693	
		8,66,693	
(ii) Tax deducted at source		19,42,929	
Minimum tax -- higher of (i) and (ii)			19,42,929
(iii) Calculation tax on Gain on disposal of FA			
Capital gain on share disposal tax thereon 22.5%		264,981	2,64,981
(iv) Calculation tax on Cash Incentive:			
Cash Incentive tax thereon 22.5%		47,21,300	47,21,300
(v) Calculation tax on Bank Interest:			
Bank Interest tax thereon 22.5%		53,730	53,730
(vi) Calculation tax on FDR			
Tax thereon 22.5%		67,670	67,670
(vii) Calculation tax on Sales of Wastes			
Tax thereon 22.5%		1,187,448	11,87,448
(viii) PF Forfeiture			
Tax thereon 22.5%		14,95,782	14,95,782
(IX) Calculation tax on Dividend:			
Dividend tax thereon 20%		1,86,067	1,86,067
(X) Calculation tax on Toll Income			
Tax thereon 20%		13,671	13,671
Total Tax Liability			10,57,23,000



Calculation of Deferred tax asset/(liability)

Particulars	Tax Base	Accounting Base	Deductible temporary/ (Taxable) difference	Applicable tax rate	Deferred tax Assets	Deferred tax (Liabilities)
PPE (Excluding Land)	1,74,34,02,695	2,16,83,43,753	(42,49,41,058)	22.5%	-	(9,56,11,738)
Revaluation of Land	-	-	-	10.0%	-	(11,79,76,298)
Intangible Assetss	7,04,000	3,30,000	3,74,000	22.5%	84,150	-
Right of Use Assets	19,76,48,694	16,34,04,673	3,42,44,021	22.5%	77,04,905	-
Lease Liability	-	10,80,54,053	10,80,54,053	22.5%	2,43,12,162	-
Provision for Gratuity	-	7,01,84,257	7,01,84,257	22.5%	1,57,91,458	-
Provision for Broken, Damage, Expiry	-	3,12,486	3,12,486	22.5%	70,309	-
Provision For Bad Debt	-	1,30,64,358	1,30,64,358	22.5%	29,39,481	-
Deferred Tax on Maketable securities	-	-	-	-	46,80,100	-
As at 30 June 2024					5,55,82,564	(21,35,88,036)

Deferred Tax Liabilities	(21,35,88,036)
Deferred Tax Assets	5,55,82,564
Net Deferred Tax Assets/(Liabilities) as at 30 June 2024	(15,80,05,472)

Opening deferred tax Liability	(16,96,40,474)
Opening deferred tax Assets	1,75,28,773
Opening (Net) Deferred Tax Assets/(Liabilities)	(15,21,11,701)

Deferred tax liability increased during the year 2024	(58,93,771)
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DIRECTORS' DECLARATION

In pursuance with the Corporate Governance code of Bangladesh Securities & Exchange Commission the Directors are declaring following statements in addition to the Directors' report to the best of their knowledge as complied and maintained for the financial year-2023-2024 under review:

- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- Proper books of accounts as required by law have been maintained.
- The Financial Statements were prepared and presented in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- The Financial Statements prepared by the management of the Company present a true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The entire business operation is being conducted in accordance with the laws, rules, regulations, guidelines and standards governing and statutory body in the country.
- The minority Shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective mean of redress.
- All the judgments and decisions taken by management are reasonable and prudent.

On behalf of the Board



Professor Sarder A. Nayeem

Chairman

NAVANA PHARMACEUTICALS PLC.

Plot 99, Road 04, Block B, Banani, Dhaka-1213

Affix
TK.100
Revenue
Stamp

PROXY FORM

I/We.....ofbeing a shareholder of **NAVANA PHARMACEUTICALS PLC.** and entitled to vote hereby appoint Mr./Ms.....as my/ our proxy to attend and vote for me/us and on my/our behalf at the 38th ANNUAL GENERAL MEETING of the company to be held on December 31, 2024 on Tuesday at 03.30 P.M. through hybrid system at **Registered office: 1071, 1073, North Rupshi, Tarabo Municipality, Rupganj, Narayanganj also using digital platform through the link <https://navanaphar.hybridgmbd.net>**

As witness my / our hand this..... day of2024.

.....
Signature of Shareholders

.....
Signature of Proxy

BO ID Number:

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No. of Shares held:

Dated:

Notes:

01 .A member entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy Form, duly stamped, must be deposited at the corporate Office of the Company at Plot 99, Road 04, Block B, Banani, Dhaka 1213 at least 72 hours before the time for the AGM along with N-ID (Shareholder & Proxy).

02.Proxy is invalid if not signed and stamped as indicated above.

NAVANA PHARMACEUTICALS PLC.

Plot 99, Road 04, Block B, Banani, Dhaka-1213

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 38th ANNUAL GENERAL MEETING of the company being to be held on December 31, 2024 on Tuesday at 03.30 P.M. through hybrid system.

Name of Shareholder:

BO ID Number:

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No. of Shares held:

Name of proxy:

N-ID Number of Proxy

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.....
Signature of Shareholders

.....
Signature of Proxy

Note:

01. No gift or benefit in cash or kind shall be paid / offered to the shareholders as per circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013 of BSEC for attending the AGM.



SCAN FOR
ANNUAL REPORT 2023-24



SCAN FOR
Digital Platform of 38th AGM



Navana Pharmaceuticals PLC.

Corporate Office : Plot 99, Road 04, Block B, Banani, Dhaka 1213, Bangladesh

Factory : 1071, 1073, North Rupshi, Tarabo Municipality, Rupganj, Narayanganj

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