




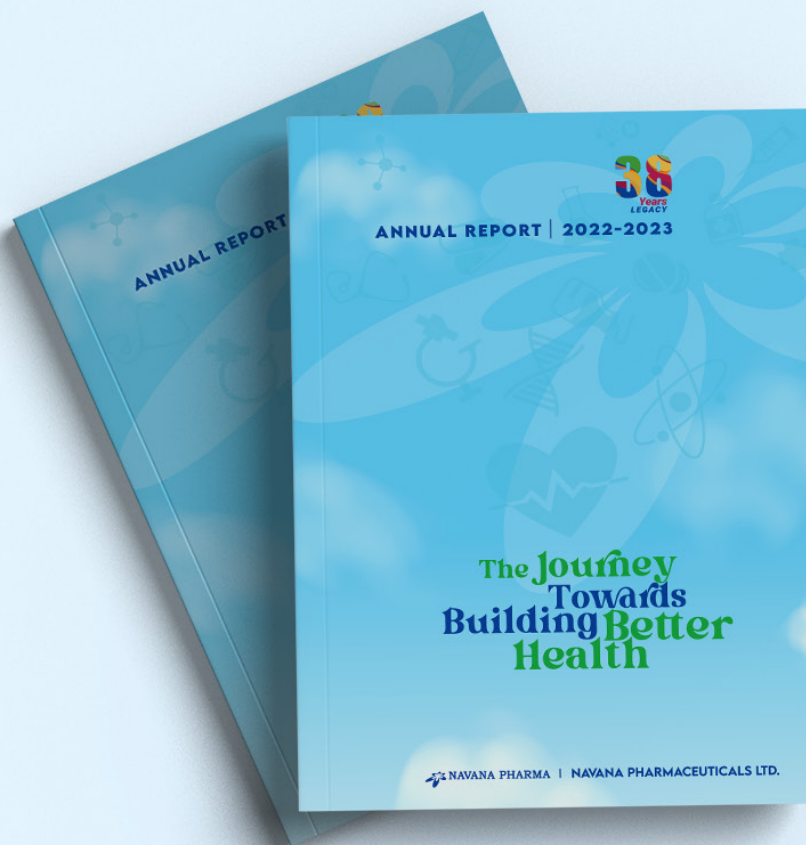
ANNUAL REPORT | 2022-2023

The Journey Towards Building Better Health





We continue to enhance our focus on the journey towards building better health for the people. It is not our destination, but a continuous journey. Our journey starts with making people understand that our health is our most valuable asset and we must take responsibility for its upkeep. It involves making conscious choices to adopt a healthy lifestyle, which includes eating nutritious food, engaging in regular physical activity, managing stress effectively, getting enough sleep, and avoiding harmful habits. This journey requires commitment, discipline, and patience. Building better health also involves seeking knowledge and staying informed about the latest research, trends, and recommendations in health and wellness. It means being proactive in taking preventive measures such as getting regular check-ups and screenings, and make aware of potential health risks. Furthermore, building better health goes beyond just physical well-being. It encompasses mental, emotional, and spiritual aspects as well. It involves nurturing relationships, giving support when needed, practicing mindfulness and care, and finding balance in all areas of life. Each individual's path may be different, but the destination remains the same – a healthier, happier, and more fulfilling life. It requires dedication and a long-term commitment to making sustainable changes that will benefit **not only Navana Pharma but also those around us.**



AVAILABILITY OF THE REPORT

We ensure that the e-version of the Annual Report is forwarded to the shareholders before holding the Annual General Meeting. Also the hard copy of the report is available at the company's corporate office and the PDF version of the report is available online at www.navanapharma.com

Performance



5,706.16 Million

Net Sales

19.91 %

3.59

EPS

4.97%

1.80

NOCFPS

27.42%

3,56.94 Million

Net Profit

30.27 %

40.71

NAVPS

6.22%

243.03 Million

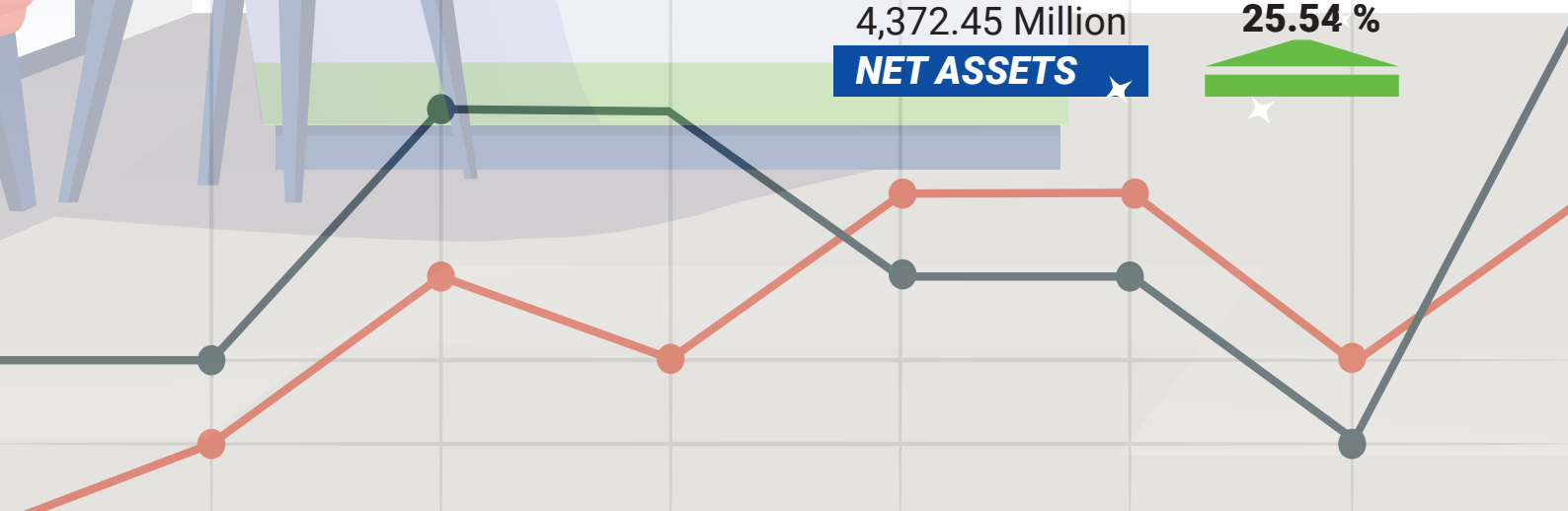
Export

32.67 %

4,372.45 Million

NET ASSETS

25.54 %



Value Created for Stakeholders

FOR INVESTOR

BDT **5,706.16** Million
NET REVENUE



BDT **4,372.45** Million
NET ASSETS



BDT **356.94** Million
NET PROFIT AFTER TAX



%
ROA **3.72**



BDT **12,546.21** Million
MARKET CAPITALISATION



BDT **1.3**
DPS



BDT **3.59**
EPS



Credit
RATINGS

AA



%
ROE **8.16**



FOR SOCIETY

CONTRIBUTED
BDT **1,053.14** Million
TO NATIONAL EXCHEQUER



BDT **0.450** Million
CSR



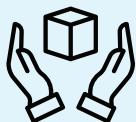
EMPLOYMENT
GENERATION
INCREASED BY 9.4%



PROMOTING GREEN
ENVIRONMENT



FOR CUSTOMER



PRODUCTS

Human Health-180 Nos.
Animal Health-76 Nos.

BEST QUALITY



BRAND

Human Health-86 Nos.
Animal Health-76 Nos.

DEPOT

22



FOR EMPLOYEE



EMPLOYEES

3,200

TRAINING & DEVELOPMENT

56,504 Hours



SALARY INCREASED

BY BDT 120.01 Million

EQUAL OPPORTUNITY EMPLOYER



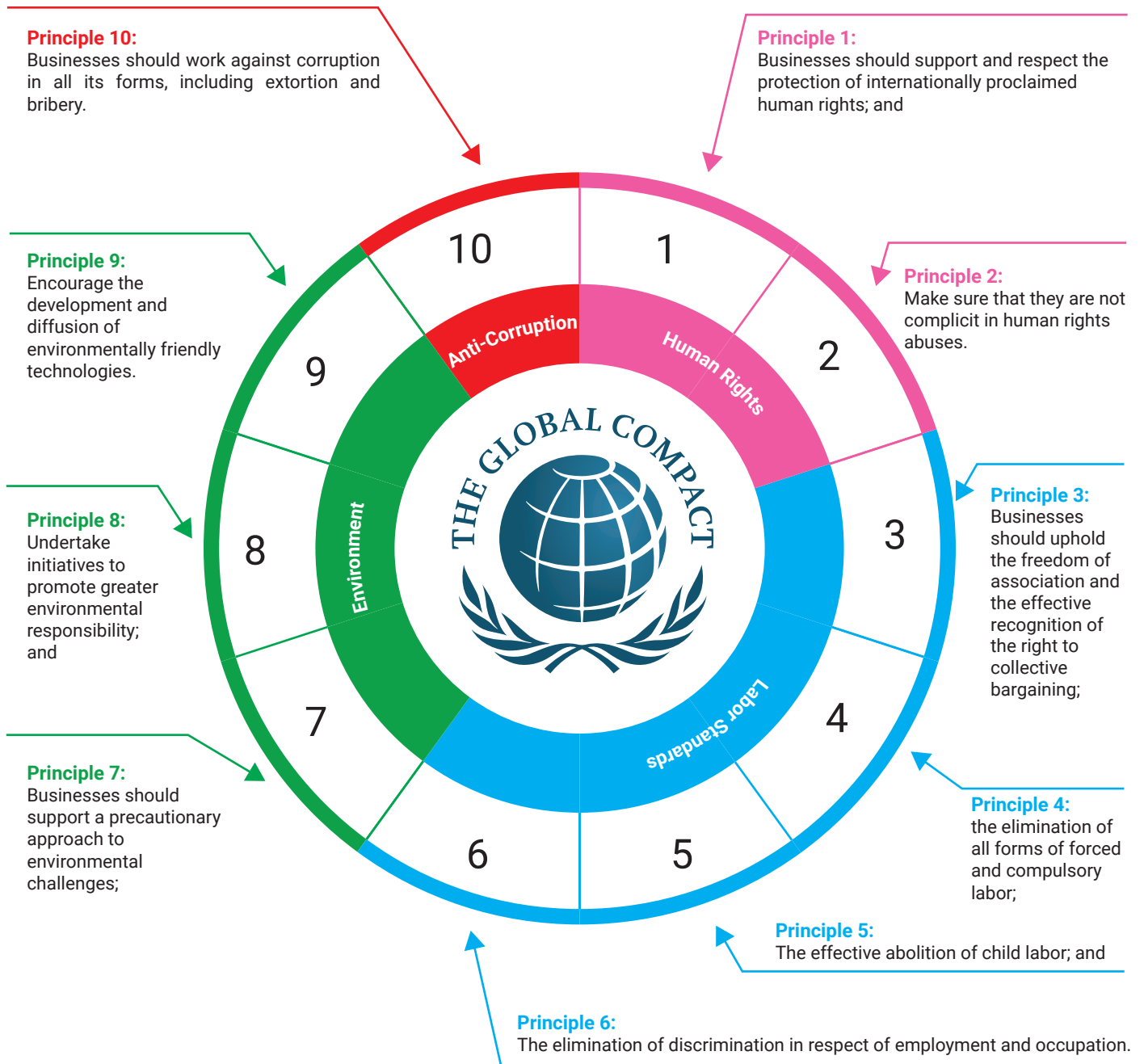
Navana Pharmaceuticals Limited directly contributing to achieve 12th SDGs

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 Limited** directly contributing to achieve 12th SDGs as follows:



United Nations Global Compact Initiatives adopted by Navana Pharmaceuticals Limited

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



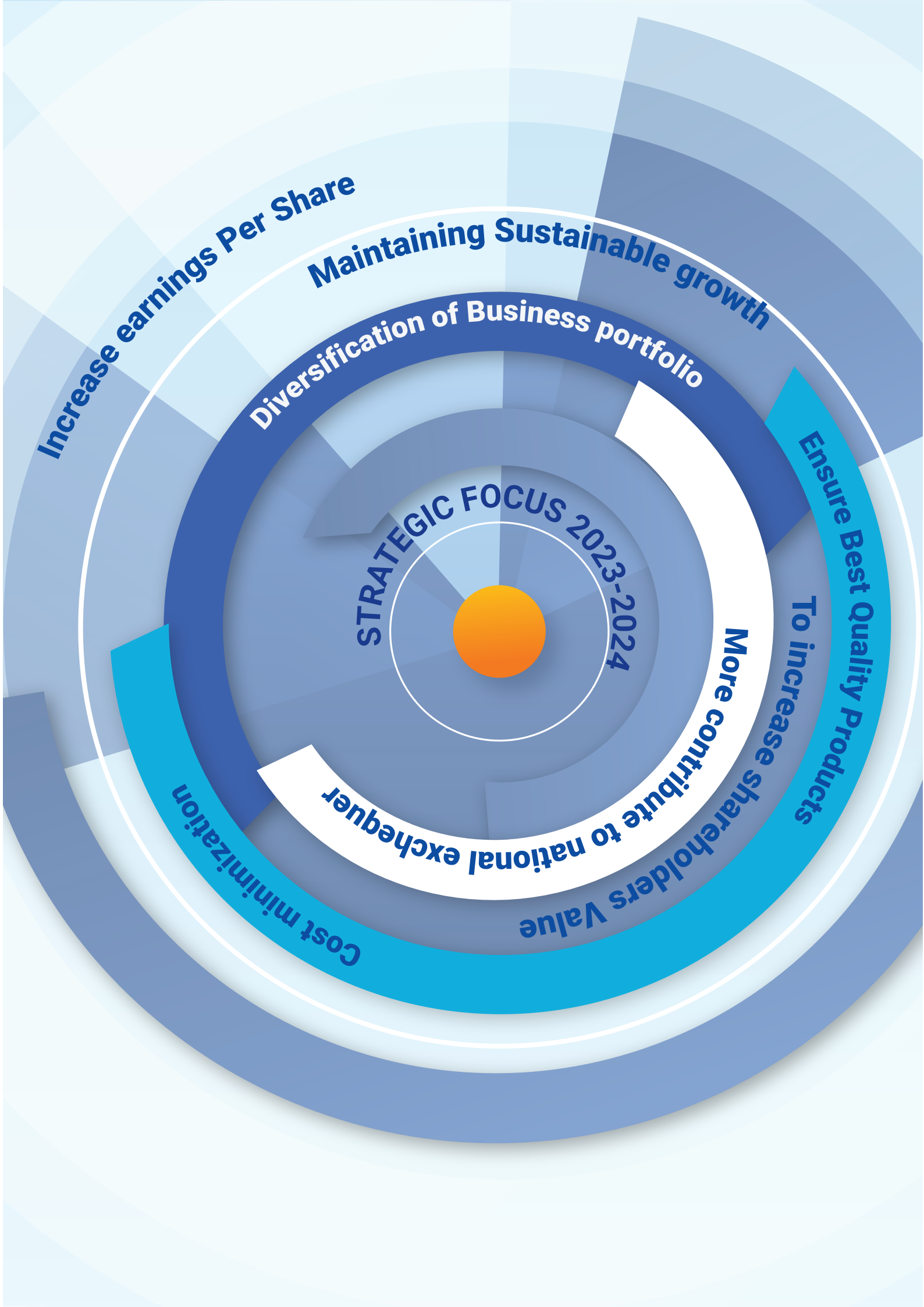






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ANNUAL GENERAL MEETING

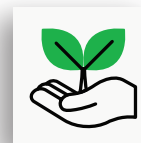
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HUMAN RESOURCE MANAGEMENT

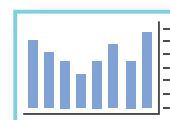
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OTHERS:

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**The Journey
Towards
Building Better
Health**

Letter of Transmittal

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

Subject: Annual Report for the year ended June 30, 2023

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, 2023 along with notes of Navana Pharmaceuticals Limited for your kind information and records.

Thanking You.

Sincerely yours,



JOYNUL ABEDIN ACS

Company Secretary



NOTICE OF THE 37th ANNUAL GENERAL MEETING

Notice is hereby given to the members that the 37th Annual General Meeting (AGM) of Navana Pharmaceuticals Limited will be held on Thursday, December 28, 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, to transact the following businesses:

AGENDA

Ordinary Business:

- Agenda-01:** To receive, consider and adopt the Directors' Report, Auditors' Report, and Audited Financial Statements of the company for the year ended June 30, 2023;
- Agenda-02:** To declare dividend for the year ended June 30, 2023 as recommended by Board of Directors;
- Agenda-03:** To elect/re-elect Directors of the company;
- Agenda-04:** To appoint of statutory Auditor of the company for the term until the conclusion of the next Annual General Meeting and to fix up its Remuneration;
- Agenda-05:** To appoint Corporate Governance Compliance Auditor for the year ended 30 June, 2024 and fix up their remuneration;

Special Business:

- Agenda-06:** To Change the Name of the Company to "Navana Pharmaceuticals PLC" from "Navana Pharmaceuticals Limited";
- 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 by adopting the following special resolution:
- "Resolved that** the proposal of changing 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"

By order of the Board



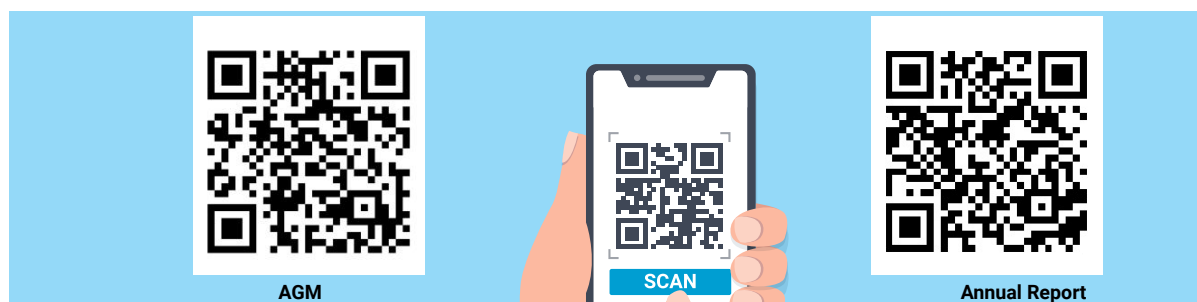
JOYDUL ABEDIN ACS

Company Secretary

Dated: December 03, 2023

Notes:

- (1) The 'Record Date' in lieu of Book Closure was fixed on **Sunday, 19 November, 2023**.
- (2) The shareholders whose name appeared in the Depository Register (CDBL) or register of the member of the company on the **"Record Date" i.e. 19 November 2023** will be entitled to attend in the Annual General Meeting and to receive the dividend.
- (3) A member, eligible to attend the AGM, may appoint a proxy to attend and vote on his/her behalf. The instrument appointing Proxy to be duly signed and affixed by the members with a revenue stamp of Tk. 20 must be submitted to the Share Office of the company at least 72 hours before AGM. Members may download Proxy Form from the Company's website (i.e. **www.navanapharma.com**).
- (4) Link for joining AGM through Digital Platform is **https://navanaphar.digitalagmbd.net**. The Details procedures to participate in the virtual meeting have provided in the company's website at www.navanapharma.com, 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.
- (5) The members will be able to submit their questions/comments and vote electronically 48 hours before commencement of the AGM and during the AGM.
- (6) Members can download the Annual Report by scanning the QR Code given below herein. The link for downloading Annual Report 2022-2023 is **https://navanapharma.com/page/annual-report**
- (7) 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 2022-2023 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 linked with the websites of both Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.
- (8) The concerned brokerage houses & merchant bankers were requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate, and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection along with their Bank Account Name, Number, Routing number etc. on or before **10 December 2023**.
- (9) Shareholders bearing Folio Number are requested to submit their 12 digit e-TIN number to the Share Department on or before **10 December 2023** failing which Income Tax at source will be deducted from cash dividend @ 15% instead of 10%.
- (10) Members can download certificate of tax deduction on Dividend from the company's website **https://navanapharma.com** under Investor Relation of the concerned year.





NAVANA PHARMACEUTICALS LIMITED (NPL)

A T A G L A N C E

Navana Pharmaceuticals Limited 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 Limited and Chittagong Stock Exchange Limited on October 11, 2022, and October 12, 2022, respectively. 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.

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.

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 Limited

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

Incorporation Number

C-15428/994 March 31, 1985-1986

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 Limited
Chittagong Stock Exchange PLC

Listing Date

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

Market Category

A

Treading Code

NAVANAPHAR

Script Code

DSE- 18497 CSE- 13037

Authorized Capital

BDT 2,000,000,000.00

Paid up Capital

BDT 1,074,162,170

Tax Identification No

187576149869

VAT Registration No

000000724

Financial Year

1st July- 30th Jun

Registered Office Address

125/A, Motijheel C/A, Dhaka

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

Rupshi, Rupganj, Narayanganj

No of Depot

Board of Directors

1	Mr. Anisuzzaman Chowdhury	Chairman
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director
3	Mrs. Imrana Zaman Chowdhury	Director
4	Dr. Sayeed Ahmed	Director
5	Dr. Zahara Rasul MD, CCFP, FCFP	Director
6	Mr. Javed Kaiser Ally	Director
7	Mrs. Tarana Ahmed	Director
8	Mrs. Masuma Parvin	Director
9	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director
10	Mr. Mohammad Bul Hassan FCS	Independent Director
11	Mr. Mohammad Arife Billah (Bar-at-law)	Independent Director

Statutory Auditor

M/S MABS & J, Chartered Accountants,
Address : SMC Tower (7th Floor), 33, Banani C/A
Road # 17, Dhaka-1213.

Compliance Auditor

M/S Suraiya Parvin & Associates
Chartered Secretaries
Address : Razzak Plaza (5th Floor), Suite, 6C,
01 New Eskaton Road, Ramna, Dhaka-1000

Provident Fund Auditor

M/S Muhammad Shaheedullah & Co.
Chartered Accountants
Address: Golden Sun (Level-4 & 5), House-A, Road-2,
Block-L, Banani, Dhaka-1213

WPPF Auditor

M/S Muhammad Shaheedullah & Co.
Chartered Accountants
Address: Golden Sun (Level-4 & 5), House-A, Road-2,
Block-L, Banani, Dhaka-1213

Independent Scrutinizer

M/S Haruner Rashid & Associates
Chartered Secretaries
Address : Chand Mansion (6th Floor)
66, Dilkusha, Dhaka-1000

Tax Consultant

M/S SF Ahmed & Co., Chartered Accountants
Address : House # 51, Road # 09 2nd & 3rd floor
Block # F, 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 Limited
Southeast Bank Limited
Dhaka Bank Limited
Community Bank Bangladesh Limited
Shimanto Bank Limited
United Commercial Bank PLC
NRBC Bank Limited
Pubali Bank Limited
Dutch Bangla Bank Limited
Standard Bank Limited
Sonali Bank Limited
Standard Chartered Bank Limited
Prime Bank Limited
Bengal Commercial Bank Limited

Lead Insurance

Delta Life Insurance Company Limited
Janata Insurance Company Limited

Company Secretary

Mr. Joynul Abedin ACS

Chief Financial Officer

Mr. Md. Abu Hurayra FCA

Head of Internal Audit & Compliance

Mr. Razab Ali

AFFILIATION & MEMBERSHIPS



Dhaka Stock Exchange Limited
(DSE)



Chittagong Stock Exchange PLC
(CSE)



Bangladesh Association of Publicly
Listed Companies (BAPLC)



Metropolitan Chamber of Commerce
and Industry, Dhaka



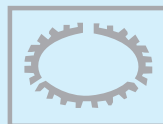
Bangladesh Association of
Pharmaceutical Industry



Dhaka Chamber of Commerce & Industry



Animal Health Companies Association
of Bangladesh



Bangladesh Employers' Federation

HISTORY & MILESTONES

1986

Incorporation of the Company

1988

Launched its General Production Unit

1990

Awarded GMP Certification

2001

Started its International Sales

2003

Started 'Veterinary Sales & Marketing Division

2009

Started the 'Cephalosporin Unit' which ensures a high standard cephalosporin facility.

2017

Amalgamation with Navana Health Care Limited
Increased Paid-Up capital

2020

Converted into Public Limited Company
Increased Paid-up Capital
Ownership change to current management

2021

Decided to listed with stock exchange
Conducted road show

2022

Consent getting from BSEC for IPO
Listed with Dhaka Stock Exchange Ltd & Chittagong Stock Exchange PLC

2023

Awarded the 10th ICSB National Corporate Governance Excellence, 2022 for ensuring good governance within the company.

AWARD & RECOGNITION



Navana Pharmaceuticals Limited has been awarded the 10th ICSB National Corporate Governance Excellence, 2022 from the Institute of Chartered Secretaries of Bangladesh in Pharma sector for ensuring good governance within the company.

VISION

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



EMPOWERMENT



RELIABILITY



EQUALITY



INTEGRITY



TRUSTWORTHINESS



TEAMWORK



COMMITMENT



CREATIVITY



Transparency
and Fairness



PROFESSIONALISM

Business Ethics



Improve Consumer Satisfaction



Enhance companies goodwill



Maintain good relationship with Stakeholders



Importance of Labor



Avoid conflict



Compliance with rules & Regulation



Creating Healthy competition



Stop business malpractices



Minimizing Natural & Environmental Damage

Strategic Objective

Developing Human Resource

To consider customer satisfaction

Maximization of Stakeholders' Wealth

To be one of the top Pharmaceuticals Company in Bangladesh in terms of efficiency

Continuously improve quality

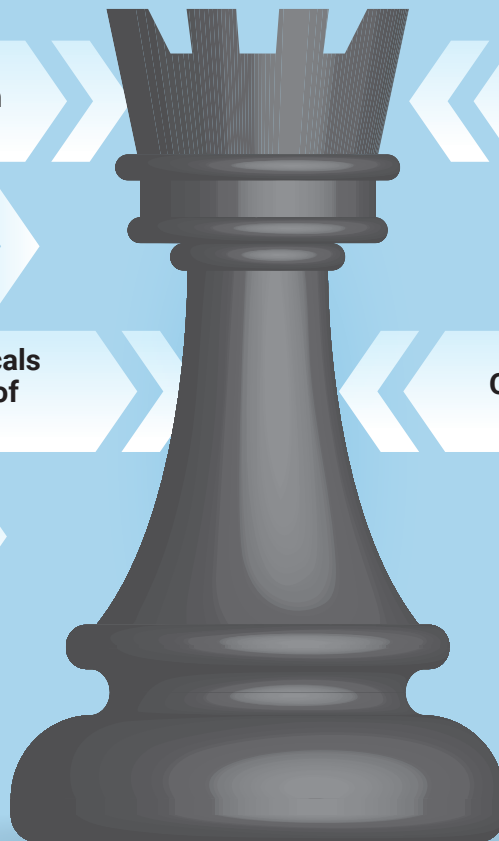
To increase shareholders' value.

To be market leader in product innovation

To achieve economic value addition.

Optimization of Operating Expense

Ensuring regulatory compliance.





“

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

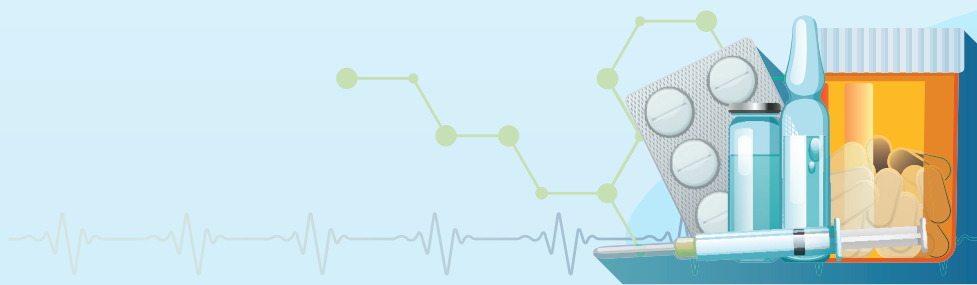
» To Protect Stakeholders Interest

*Products
Portfolio
Of*



**NAVANA
PHARMACEUTICALS
LIMITED**





HUMAN HEALTH MEDICINE

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.	Product Name	Generic Name	Dosage Form
1	Dextac 30 mg Capsule	Dexlansoprazole	Capsule
2	Dextac 60 mg 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	Flubiotic 250 Capsule	Flucloxacillin	Capsule
8	Flubiotic 500 Capsule	Flucloxacillin	Capsule
9	Imigra-10 Capsule	Flunarizine	Capsule
10	Imigra-5 Capsule	Flunarizine	Capsule
11	Itracon 100 mg Capsule	Itraconazole	Capsule
12	Nortin 10 Capsule	Nortriptyline	Capsule
13	Nortin 25 Capsule	Nortriptyline	Capsule
14	Ometac 20 Capsule	Omeprazole	Capsule
15	Pregan-50 Capsule	Pregabalin	Capsule

SL. No.	Product Name	Generic Name	Dosage Form
16	Pregan-75 Capsule	Pregabalin	Capsule
17	Vanogut 250 mg Capsule	Vancomycin	Capsule
18	Vitared Capsule	Vitamin A, C, E, Zinc, Copper & Lutein	Capsule
19	Clascon 10 g Cream	Clonidine	Cream
20	Curafin 30 gm Cream	Amorolfine	Cream
21	Lulider 10 gm Cream	Luliconazole	Cream
22	Lulider 30 gm Cream	Luliconazole	Cream
23	Nafgal 10 gm Cream	Naftifine	Cream
24	Nafgal 30 gm Cream	Naftifine	Cream
25	Pmec 10 g Cream	Pimecrolimus	Cream
26	Steson 10 gm Cream	Clobetasone	Cream
27	Sulderm 15 gm Cream	Sulconazole	Cream
28	Sulderm 30 gm Cream	Sulconazole	Cream
29	Zenocin 10 g Cream	Ozenoxacin	Cream
30	Alleloc DS Eye Drop	Olopatadine	Eye Drops
31	Artiforte Eye Drops	Glycerin + Hypromellose + Polyethylene glycol + Tetrahydrozoline + Zinc Sulfate	Eye Drops
32	Cfresh Liquigel	Carboxymethylcellulose	Eye Drops
33	Cinagen Eye Drops	Moxifloxacin + Dexamethasone	Eye Drops
34	Cinagen-D Eye Drops	Clascoterone	Eye Drops
35	Iclear Eye Drops	Hypromellose	Eye Drops
36	Levoquin TS Eye Drops	Levofloxacin	Eye Drops
37	Loteba Eye Suspension	Loteprednol + Tobramycin	Eye Drops
38	Neparact TS Eye Drops	Nepafenac	Eye Drops
39	Stedex-C Eye Drops	Dexamethasone + Chloramphenicol	Eye Drops
40	Syscol Eye Drops	Polyethylene Glycol + Propylene Glycol	Eye Drops
41	Trizin Eye Drops	Cetirizine	Eye Drops
42	Esotac IV Injection	Esomeprazole	Injection
43	Inpen 1 gm Inj.	Meropenem	Injection
44	Inpen 500 mg Inj.	Meropenem	Injection

SL. No.	Product Name	Generic Name	Dosage Form
45	Orc 30 Inj.	Ketorolac	Injection
46	Orc 60 Inj.	Ketorolac	Injection
47	Topcef 1 gm IM Inj.	Ceftriaxone	Injection
48	Topcef 1 gm IV Inj.	Ceftriaxone	Injection
49	Topcef 2 gm IV Inj.	Ceftriaxone	Injection
50	Topcef 500 IM Inj.	Ceftriaxone	Injection
51	Topcef 500 IV Inj.	Ceftriaxone	Injection
52	Flutispray	Fluticasone	Nasal Spary
53	Flutispray Plus	Azelastine+ Fluticason	Nasal Spary
54	Momespray	Mometasone	Nasal Spary
55	Azirox 20 ml Dry Syrup	Azithromycin	Powder for Suspension
56	Azirox 35 ml Dry Syrup	Azithromycin	Powder for Suspension
57	Azirox 50 ml PFS	Azithromycin	Powder for Suspension
58	Duracef 30 ml Dry Syrup	Cefixime	Powder for Suspension
59	Duracef 50 ml Dry Syrup	Cefixime	Powder for Suspension
60	Duracef DS 50 ml Dry Syrup	Cefixime	Powder for Suspension
61	Duracef Paediatric Drops 21 ml	Cefixime	Powder for Suspension
62	Duracef-Max 10 ml	Cefixime	Powder for Suspension
63	Duracef-Max 20 ml	Cefixime	Powder for Suspension
64	Allertin 60 ml Syrup	Bilastine	Syrup
65	Brox 100 ml Syrup	Ambroxol	Syrup
66	Desatrol Syrup	Desloratadine	Syrup
67	Filodox 100ml Syrup	Doxofyline	Syrup
68	Fixcef Dry Syrup	Cefuroxime	Syrup
69	Itracon Oral Solution	Itraconazole	Syrup
70	Naviscon Suspension	Sodium Alginate + Sodium Bicarbonate + Calcium Carbonate	Syrup
71	Odafen 50 ml Suspension	Fexofenadine	Syrup
72	Pires-D 100 ml Syrup	Diphenhydramine + Diphehydramine +Levomenthol	Syrup

SL. No.	Product Name	Generic Name	Dosage Form
73	Pires-M 100 ml Syrup	Guaiphenesin + Diphehydramine + Levomenthol	Syrup
74	Revam Kids 100 ml Syrup	Multivitamin + Cod liver oil	Syrup
75	Toma 100 ml Syrup	Ketotifen	Syrup
76	Toma 50 ml Syrup	Ketotifen	Syrup
77	Allertin 20 Tablet	Bilastine	Tablet
78	Allertin ODT 10 Tablet	Bilastine	Tablet
79	Aloglip 12.50 mg Tablet	Alogliptin	Tablet
80	Aloglip 25 mg Tablet	Alogliptin	Tablet
81	Aloglip 6.25 mg Tablet	Alogliptin	Tablet
82	Arokast 10 Tablet	Montelukast	Tablet
83	Arokast 4 FT	Montelukast	Tablet
84	Arokast 4 Tablet	Montelukast	Tablet
85	Arokast 5 FT	Montelukast	Tablet
86	Arokast 5 Tablet	Montelukast	Tablet
87	Azirox 500 Tablet	Azithromycin	Tablet
88	Bonacerin Tablet	Glucosamine + Diacerein	Tablet
89	Bondra Tablet	Glucosamine + Chondroitin	Tablet
90	Chewce Tablet	Moxifloxacin	Tablet
91	Clonipres 0.1 Tablet	Clonazepam	Tablet
92	Conpan 0.5 Tablet	Clonazepam	Tablet
93	Conpan 1 Tablet	Clonazepam	Tablet
94	Conpan 2 Tablet	Clonazepam	Tablet
95	Conpan ODT 0.5	Clonazepam	Tablet
96	Cvnr -A Tablet	Amlodipine + Atenolol	Tablet
97	Desatrol Tablet	Desloratadine	Tablet
98	Diplin 5 mg Tablet	Linagliptin	Tablet
99	Diplin M 500 mg Tablet	Linagliptin + Metformin	Tablet
100	Droniva 150 mg Tablet	Ibandronic Acid	Tablet

SL. No.	Product Name	Generic Name	Dosage Form
101	Ertuglif 5 mg Tablet	Ertugliflozin	Tablet
102	Esona 375/20 Tablet	Naproxen+Esomeprazole	Tablet
103	Esona 500/20 Tablet	Naproxen+Esomeprazole	Tablet
104	Esotac 20 Tablet	Esomeprazole	Tablet
105	Esotac 40 Tablet	Esomeprazole	Tablet
106	Ezitor 10/10 Tablet	Atorvastatin + Ezetimibe	Tablet
107	Ezitor 10/20 Tablet	Atorvastatin + Ezetimibe	Tablet
108	Fevigra 100 mg Tablet	Flibanserin	Tablet
109	Filodox 200mg Tablet	Doxofyline	Tablet
110	Filodox 400mg Tablet	Doxofyline	Tablet
111	Filodox SR Tablet	Doxofyline	Tablet
112	Fixcef 500 Tablet	Cefuroxime	Tablet
113	Fixcef Plus 250 Tablet	Cefuroxime + Calvulanic Acid	Tablet
114	Fixcef Plus 500 Tablet	Cefuroxime + Calvulanic Acid	Tablet
115	Fixcef-250 Tablet	Cefuroxim	Tablet
116	Floxacin 500 Tablet	Ciprofloxacin	Tablet
117	Glifomet Tablet	Empagliflozin	Tablet
118	Glix 30 MR Tablet	Gliclazide	Tablet
119	Glix 60 MR Tablet	Gliclazide	Tablet
120	Glix 80 Tablet	Gliclazide	Tablet
121	Imigra-10 Tablet	Flunarizine	Tablet
122	Imigra-5 Tablet	Flunarizine	Tablet
123	Itracon 200 mg Tablet	Itraconazole	Tablet
124	Joytrip 150 48's Tablet	Hyoscin Hydrobromide	Tablet
125	Joytrip 150 50's Tablet	Hyoscine Hydrobromide	Tablet
126	Joytrip 300 Tablet	Hyoscine Hydrobromide	Tablet
127	Kindical - D	Calcium Carbonate (from Coral source) + Vitamin D	Tablet
128	Kindical - DX	Calcium Carbonate (from Coral source) + Vitamin D	Tablet

SL. No.	Product Name	Generic Name	Dosage Form
129	L-Amlo 1.25 mg Tablet	Levamlodipine	Tablet
130	L-Amlo 2.5 mg Tablet	Levamlodipine	Tablet
131	L-Amlo 5 mg Tablet	Levamlodipine	Tablet
132	Lipostat 10 Tablet	Atorvastatin	Tablet
133	Loxodol 4 Tablet	Lornoxicam	Tablet
134	Meltix Tablet	Flupenthixol + Melitracen	Tablet
135	Megamag Tablet	Magnesium	Tablet
136	Methebac 1g Tablet	Methenamine	Tablet
137	Miracal D 30's Tablet	Calcium Carbonate + Vitamin D	Tablet
138	Myobac 10 Tablet	Baclofen	Tablet
139	Myobac 5 Tablet	Baclofen	Tablet
140	Naviscon Chewable Tablet	Sodium Alginate + Sodium Bicarbonate + Calcium Carbonate	Tablet
141	Navix Tablet	Clopidogrel	Tablet
142	N-Bion Tablet	Thiamin + Pyridoxine + Cyanocobalamine	Tablet
143	Nestor - 10 mg Tablet	Rosuvastatin	Tablet
144	Nestor - 5 mg Tablet	Rosuvastatin	Tablet
145	NVmet 500 SR Tablet	Metformin	Tablet
146	NVmet 500 Tablet	Metformin	Tablet
147	NVmet 850 Tablet	Metformin	Tablet
148	Odafen 120 mg Tablet	Fexofenadine	Tablet
149	Odafen 180 Tablet	Fexofenadine	Tablet
150	Olmeben 20 Tablet	Olmesartan	Tablet
151	Olmeben 40 Tablet	Olmesartan	Tablet
152	Olmeben Plus Tablet	Olmesartan + Hydrochlorothiazide	Tablet
153	Olmepin 20/5 Tablet	Amlodipine + Olmesartan	Tablet
154	Olmepin 40/5 Tablet	Amlodipine + Olmesartan	Tablet
155	Orc Tablet	Ketorolac	Tablet
156	Osmina Tablet	Ospemifene	Tablet

SL. No.	Product Name	Generic Name	Dosage Form
157	Phoscon Tablet	Ferric Citrate	Tablet
158	Pizofen Tablet	Pizotifen	Tablet
159	Pizofen TS Tablet	Pizotifen	Tablet
160	Pravalip 10 mg Tablet	Pravastatin	Tablet
161	Pravalip 20 mg Tablet	Pravastatin	Tablet
162	Pregan 165 mg ER Tablet	Pregabalin	Tablet
163	Pregan 82. 5 mg ER Tablet	Pregabalin	Tablet
164	Prulicon 1 mg Tablet	Prucalopride	Tablet
165	Prulicon 2 mg Tablet	Prucalopride	Tablet
166	Revam Gold 15's Tablet	Multivitamin & Multimineral	Tablet
167	Revam Gold 30's Tablet	Multivitamin & Multimineral	Tablet
168	Revam Silver 15's Tablet	Multivitamin & Multimineral	Tablet
169	Revam Silver 30's Tablet	Multivitamin & Multimineral	Tablet
170	Tabis 2.5 mg Tablet	Bisoprolol	Tablet
171	Tabis 5 mg Tablet	Bisoprolol	Tablet
172	Tabis Plus 2.5 mg Tablet	Bisoprolol + Hydrochlorothiazide	Tablet
173	Tabis Plus 5 mg Tablet	Bisoprolol + Hydrochlorothiazide	Tablet
174	Toma Tablet	Ketotifen	Tablet
175	Torcox 120 mg	Etoricoxib	Tablet
176	Torcox 60 mg	Etoricoxib	Tablet
177	Torcox 90 mg	Etoricoxib	Tablet
178	Trizin Tablet	Cetirizine	Tablet
179	Vomitop Tablet	Domperidone	Tablet
180	Feelfree Gel	Lactic Acid + Citric Acid + Potassium Bitartrate	Vaginal use only

VETERINARY MEDICINE



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.	Product Name	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	C-Flo Vet	Each bolus contains Ciprofloxacin Hydrochloride USP 1.164 g equivalent to Ciprofloxacin 1 gm	Bolus
10	Dermaphyl Vet	Each bolus contains Griseofulvin 2.5 g	Bolus
11	Marquin Vet	Marbofloxacin BP 50 mg	Bolus
12	Navadex Vet	Each bolus contains Triclabendazole INN 900 mg & Levamisole HCl BP 600 mg	Bolus
13	Navamox Vet	Each bolus contains Amoxicillin BP 500 mg (As Amoxicillin Trihydrate).	Bolus

Sl. No.	Product Name	Generic Name	Dosage Form
14	Navapro Plus	Each bolus contains <i>Saccharomyces cerevisiae</i> 20 billion CFU, <i>Lactobacillus sporogenes</i> 300 million CFU, <i>Bacillus subtilis</i> 100 million CFU, <i>Aspergillus niger</i> 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
15	NutriPower Vet	Each Bolus contains Vitamin A 125000 IU, Vitamin D3 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
16	Relpain Vet	Meloxicam BP 100 mg	Bolus
17	Zinc Vet	Zinc (As Zinc Sulfate Monohydrate USP) 200 mg/bolus	Bolus
18	Navamectin Vet	Each ml contains Ivermectin BP 10 mg	Injection
19	Navasol Vet	Each ml contains Butaphosphan INN 100 mg & Cyanocobalamin BP (Vitamin B ₁₂) 0.05 mg	Injection
20	Phenira Vet	Each ml contains Pheniramine Maleate BP 22.75 mg	Injection
21	Topcef Vet	Ceftriaxone (as sterile Ceftriaxone sodium BP)	Injection
22	AVI IBD INTER	Avian Infectious Bursal disease virus strain LIBVD	Pellet
23	AVI IBD PLUS	Avian Infectious Bursal disease virus Winter field 2512 G-61 strain	Pellet
24	AVI ND HB1	Newcastle Disease virus Hitchner B1 strain	Pellet
25	AVI ND LASOTA	Newcastle Disease virus Lasota strain	Pellet
26	AVI ND HB1 + IB	Hitchner B1 and Massachusetts B48 strain	Pellet
27	AVI ND LASOTA + IB	Lasota strain & Massachusetts type-B48 strain	Pellet
28	AVI Pox	Cutter strain of Fowl Pox virus	Pellet
29	Navaprin Vet	Each ml contains Eprinomectin USP 5 mg	Pour on

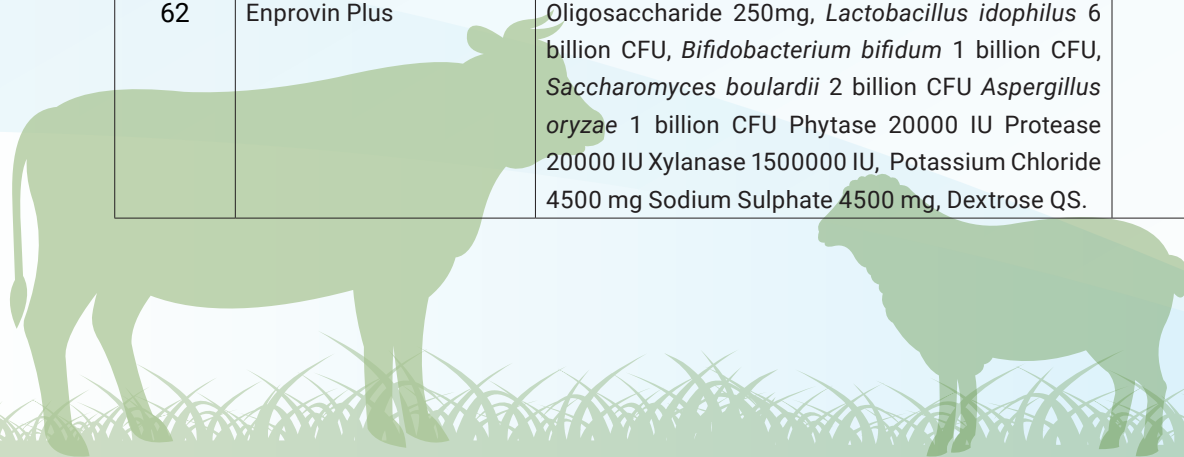


Sl. No.	Product Name	Generic Name	Dosage From
30	Nava-DB Plus	Each kg contains Vitamin A 4800000 IU, Vitamin D ₃ 1000000 IU, Vitamin E 9.20 gm, Vitamin K ₃ 1.6 gm, Vitamin B ₁ 0.8 gm, B ₂ 2gm, B ₆ 1.6 gm, B ₁₂ 4 mg, Nicotinic Acid 12 gm, Pantothenic acid 4 gm, Folic acid 200 mg, Biotin 20 mg, Cobalt 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
31	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
32	Ammo Check	Extract of <i>Yucca Schidigera</i>	Solution
33	Aquasolv	BKC 80%	Solution
34	C-Flo Vet	Each ml oral solution contains Ciprofloxacin Hydrochloride USP equivalent to 100 mg of Ciprofloxacin	Solution
35	Capsola	Each 100ml contains Calcium 1628mg, Phosphorus 838.50mg, Vitamin D3 8000IU, Vitamin B12 100mcg.	Solution
36	Coczul Vet	Toltrazuril 2,5%	Solution
37	Enro-10	Each 100ml solution contains Enrofloxacin INN10 g.	Solution
38	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
39	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
40	Navafen Vet	Each ml contains Florfenicol INN 200 mg	Solution
41	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



Sl. No.	Product Name	Generic Name	Dosage Form
42	NutriPack Vet	Each ml contains Vitamin A 2500 IU, Pyridoxine 2 mg, Riboflavine 4 mg, Thiamine 3.5 mg, Dexpanthenol 15 mg, Vitamin B ₁₂ 10 mcg, Vitamin D ₃ 500 IU, Vitamin E 3.75 mg, Vitamin K 0.250 mg, Copper 0.025 mg, Iron 40 mg, Iodine 0.25 mcg, Zinc 0.02 mg, Methionine 5 mg, Choline 0.4 mg, Lysine 2.5 mg, Histidine 0.9 mg, Arginine 0.49 mg, Aspartic acid 1.45 mg, Threonine 0.5 mg, Serine 0.68 mg, Glutamic acid 1.16 mg, Proline 0.51 mg, Glycine 0.575 mg, Alanine 0.975 mg, Cystine 0.15 mg, Valine 1.1 mg, Leucine 1.5 mg, Isoleucine 0.125 mg, Tyrosine 0.34 mg, Phenylalanine 0.81 mg, Tryptophan 0.075 mg, Biotin 2 mcg, Inositol 12.5 mcg	Solution
43	Orego-Stim	Oregano oil Carvacrol 79.58 %, Thymol 2.45 %	Solution
44	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, Iron 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
45	Revam Vet	Each 100 ml contains Vitamin A 500000IU, D ₃ 100000IU, B ₁ 160mg, B ₂ 100mg, B ₆ 100mg, Nicotinamide 1g, Calcium D, Pantothenate 500mg, Ascorbic Acid 5g	Solution
46	Tilcon Vet	Each ml oral solution contains Tilmicosin Phosphate INN equivalent to Tilmicosin 250 mg.	Solution
47	Xtra ADE	Each ml contains Vitamin A BP 100,000 IU, Vitamin D3 BP 40,000 IU, Vitamin E BP 50 IU	Solution
48	Zinc Vet	Each 5 ml syrup contains Zinc sulfate monohydrate USP equivalent to 10 mg Zinc.	Solution
49	ITA NEW (ND)	NDV strain "Lasota"	Suspension
50	ITA ND + IBD	NDV strain "Lasota" + IBDV strain "GP"	Suspension

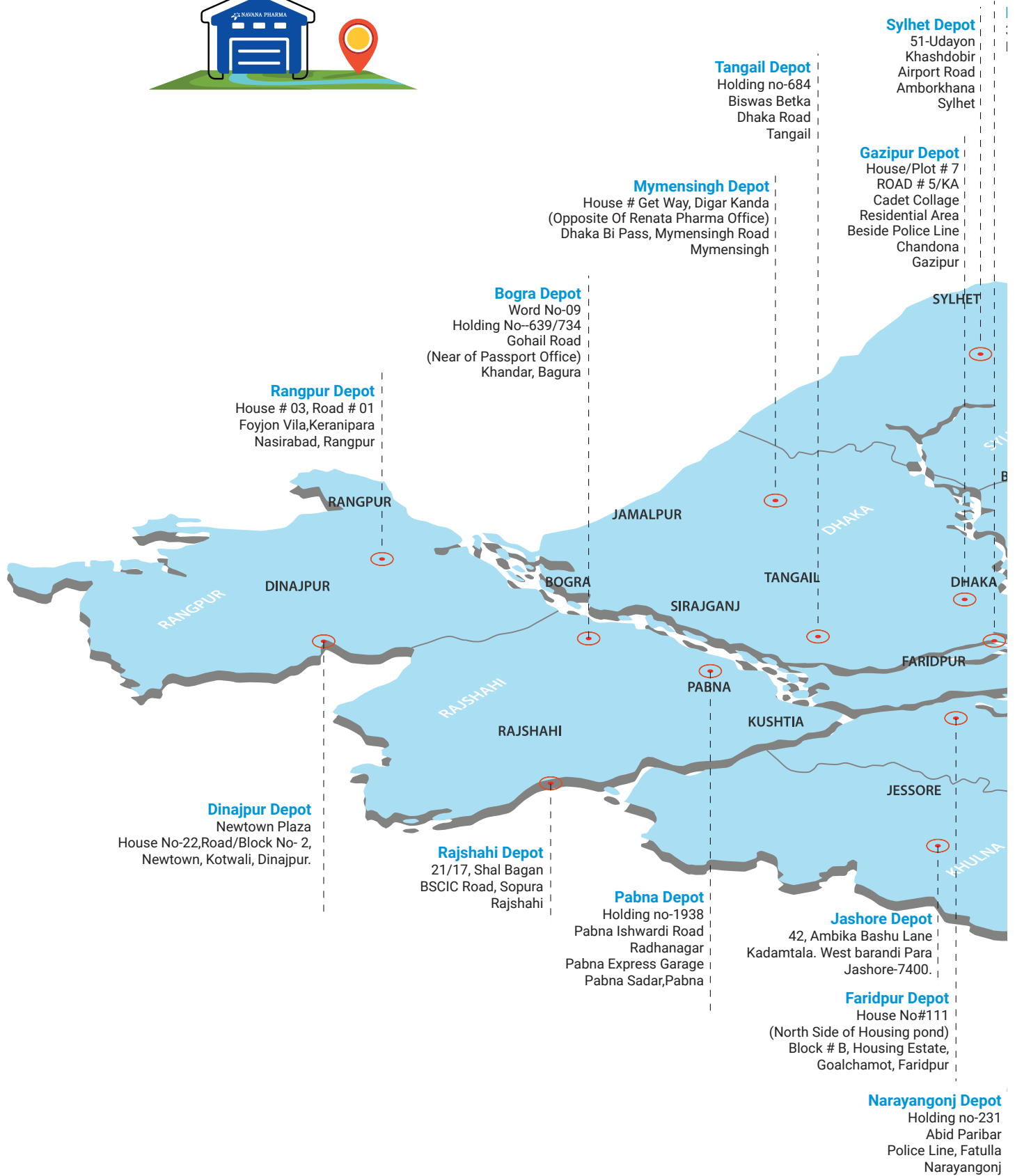
Sl. No.	Product Name	Generic Name	Dosage Form
51	ITA ND + IB + EDS	NDV strain "Lasota" + IBV strain "M/41" + EDS strain "B8/78"	Suspension
52	ITA Coryza ABC Gel	Avibacterium paragallinarum serotypes A, B and C bacteria in inactivated form	Suspension
53	ITA ND+IB+EDS+CORABC	LaSota strain of ND virus, Massachusetts strain of IB virus, B8/78 strain of EDS virus, Avibacterium paragallinarum serotypes A, B and C bacteria in inactivated form	Suspension
54	Bloatnil Vet	Each 100 ml suspension contains Simethicone USP 1 g & Dill Oil BP 0.5 ml as an excipient.	Suspension
55	Aquavit Plus	Vitamins, Minerals, Amino acids & Probiotics	WSP
56	Calphos Plus	Each gm contains Calcium 42 mg, Phosphorus 15 mg, Vitamin B ₁₂ 10 mcg, Vitamin D ₃ 400 IU, Vitamin C 6 mg, Citric acid 270 mg	WSP
57	Colyte Vet	Bromhexine Hydrochloride BP 10 mg	WSP
58	D-Vet	Each gram powder contains Doxycycline Hydrochloride BP 115 mg equivalent to Doxycycline 100 mg.	WSP
59	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
60	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
61	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
62	Enprovin Plus	Each 100 gm contains Vitamin A 300000 IU, Vitamin D ₃ 35000 IU, Vitamin E 150 IU, Vitamin K3 100 mg, riboflavin 250 mg, Niacin 400 mg, Calcium D-Pantothenate 450 mg, Pyridoxine 60 mg, Methyl Sulphonyl Methane 1000 mg, Dextran Oligosaccharide 250mg, <i>Lactobacillus idophilus</i> 6 billion CFU, <i>Bifidobacterium bifidum</i> 1 billion CFU, <i>Saccharomyces boulardii</i> 2 billion CFU <i>Aspergillus oryzae</i> 1 billion CFU Phytase 20000 IU Protease 20000 IU Xylanase 1500000 IU, Potassium Chloride 4500 mg Sodium Sulphate 4500 mg, Dextrose QS.	WSP



Sl. No.	Product Name	Generic Name	Dosage From
63	Erazine Vet	Each gram powder contains Erythromycin thiocyanate INN 180 mg, Sulphadiazine BP 150 mg, Trimethoprim BP 30 mg.	WSP
64	Glucos+C	Each 100 g contains Glucose 98 g, Vitamin C 2 g.	WSP
65	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
66	Navamox Vet	Each gram powder contains Amoxicillin BP 300 mg (As Amoxicillin Trihydrate).	WSP
67	Navatyl Vet	Each gm contain Tylvalosin tartarate 625 mg	WSP
68	Neosulcin Vet	Each gram powder contains Neomycin sulphate BP 500 mg.	WSP
69	Oxin	Oxytetracycline 200 mg/g	WSP
70	Resmulin 45% Vet	Each gm powder contains Tiamulin Hydrogen Fumarate USP 450 mg.	WSP
71	Rumi Care	Each gram contains Calcium Propionate 500mg, 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
72	Tylos Vet	Each gram powder contains Tylosin Tartrate BP 200 mg.	WSP
73	Vital B	Each 100 gm Premix Contains- Thiamine HCl (B ₁) 5.0 gm, Riboflavin (B ₂) 1.0 gm, Pyridoxine HCl (B ₆) 2.0 gm, Dextrose Monohydrate Q.S.to 100.0 gm.	WSP
74	Vital B+C	Each 100 g powder contains Vitamin B ₁ BP 200 mg, Vitamin B ₂ BP 400 mg, Vitamin B ₆ BP 150 mg, Vitamin B ₁₂ 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
75	Vital C	Each gram powder contains Ascorbic Acid 1000 mg.	WSP
76	Xtra Vit WS	Vitamins, Minerals & Amino Acids	WSP

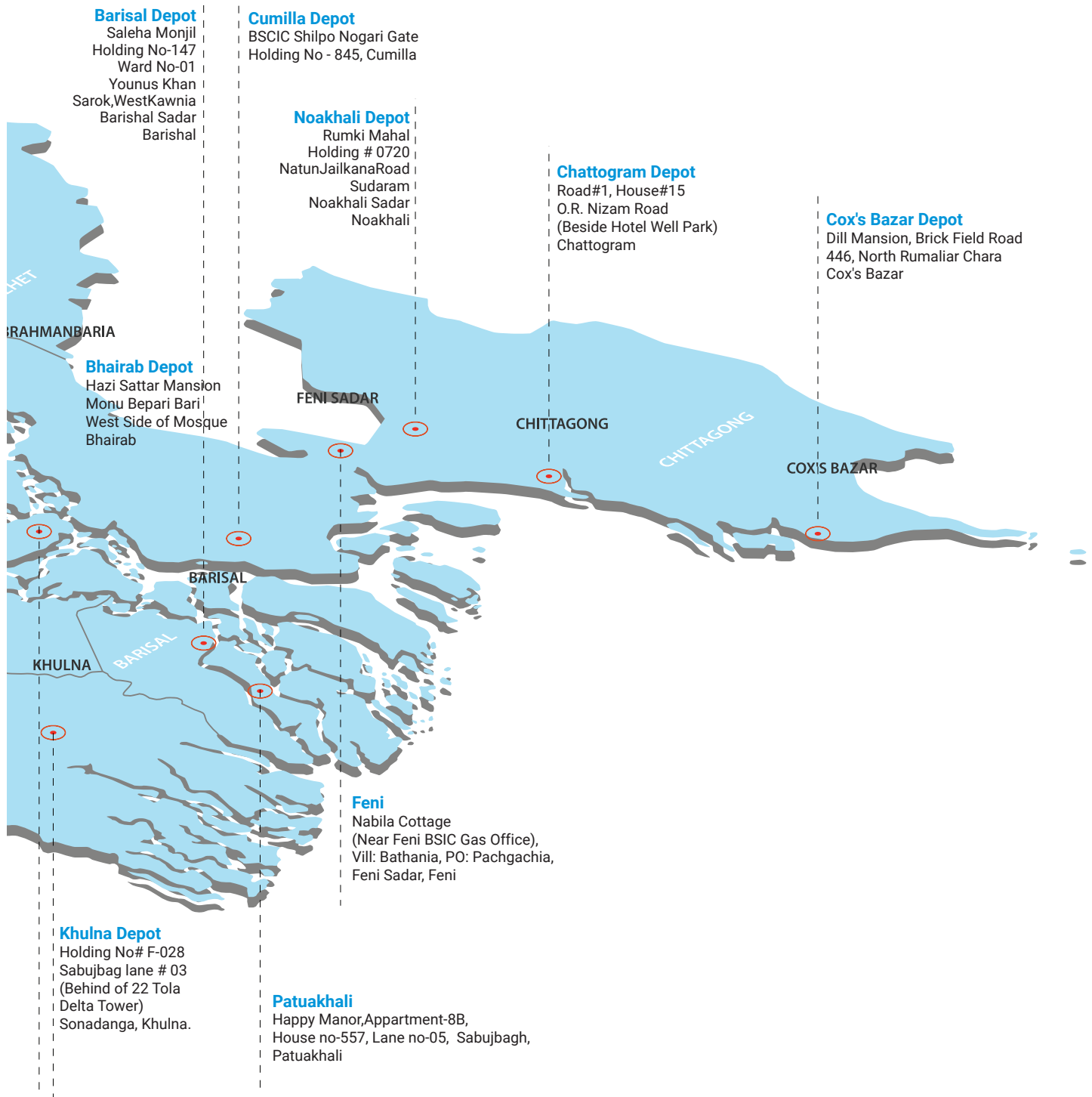




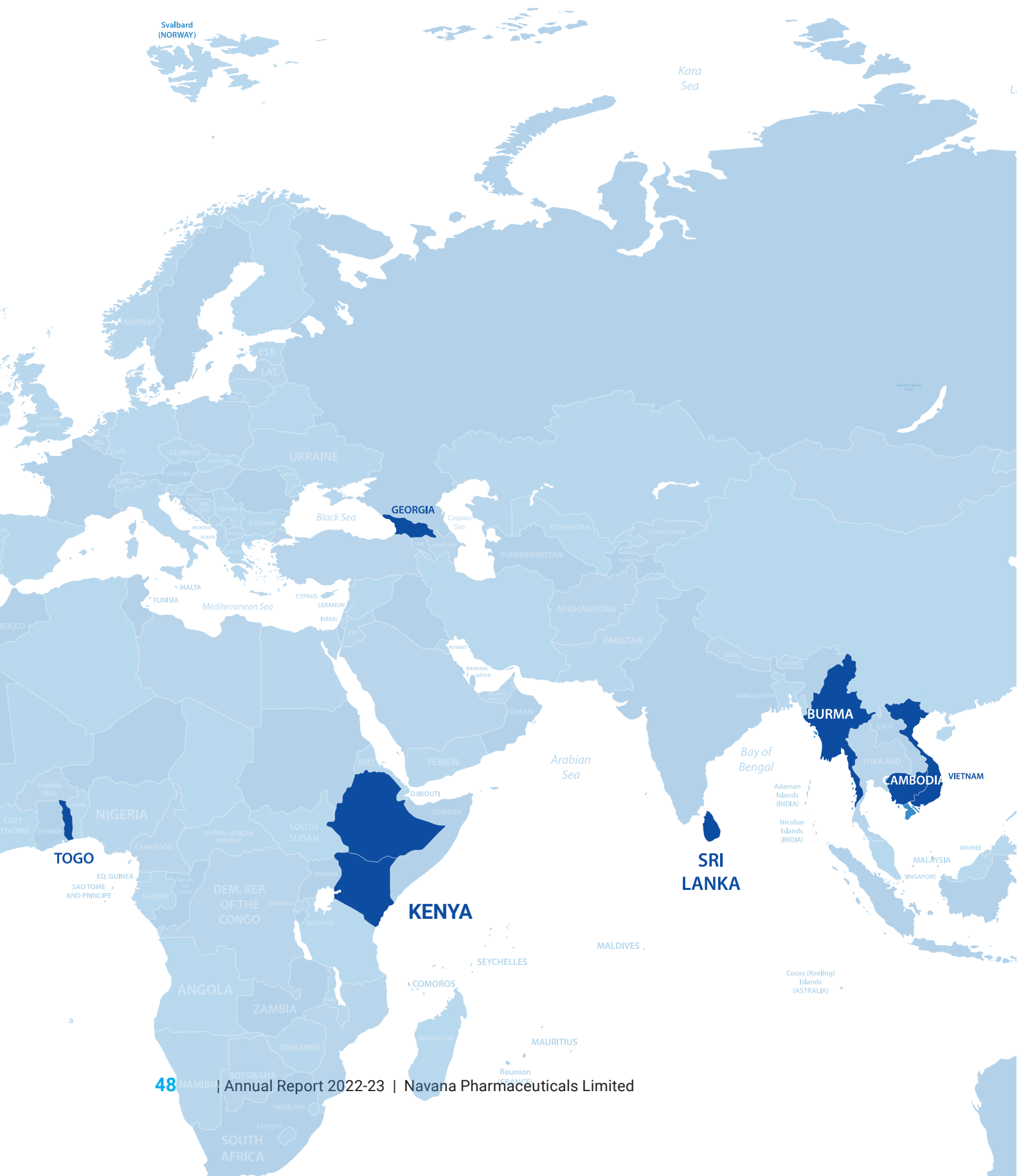


OUR DEPOT LOCATION

Dhaka Depot
3/C Purana Palton
Dhaka-1000

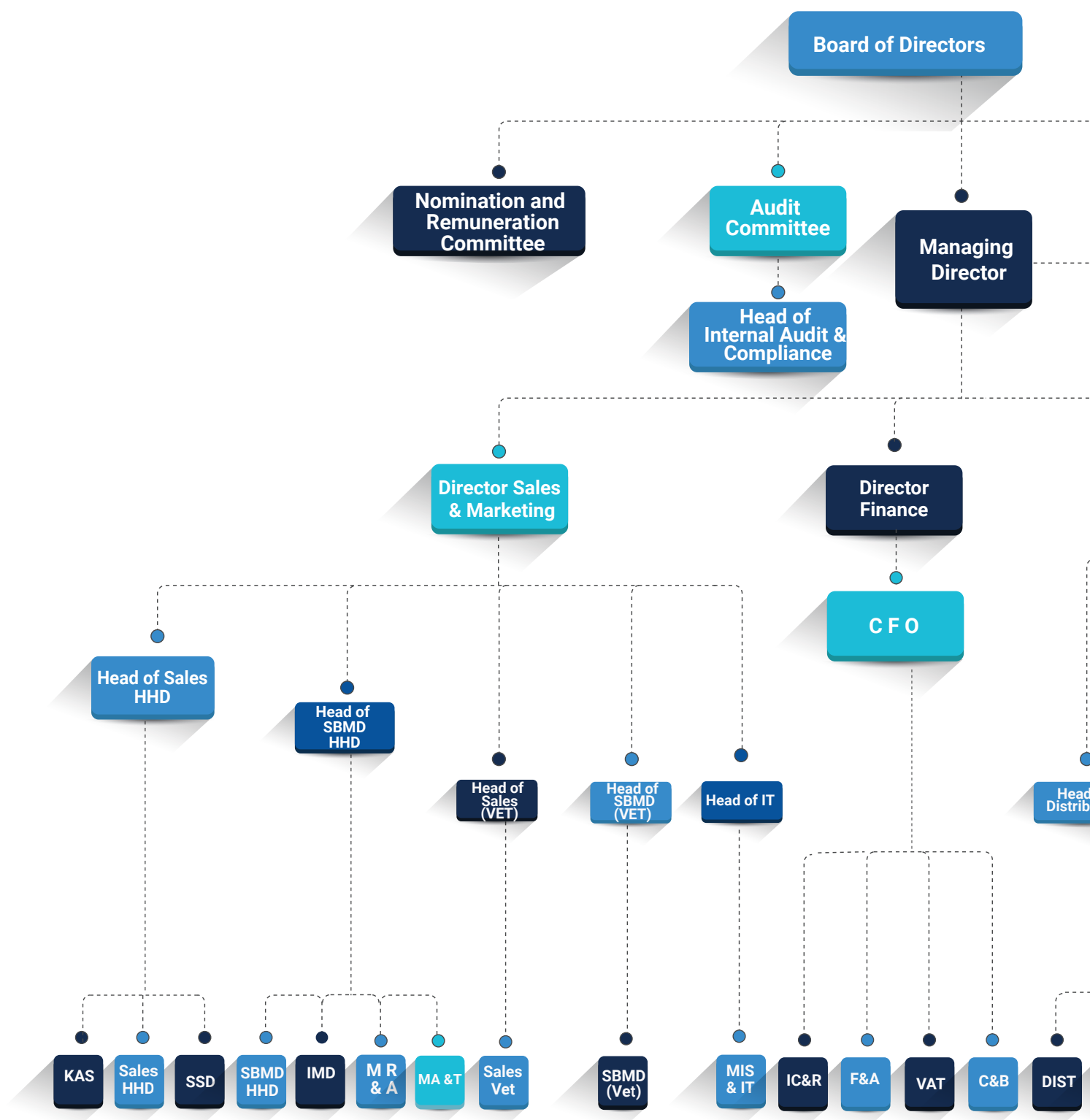


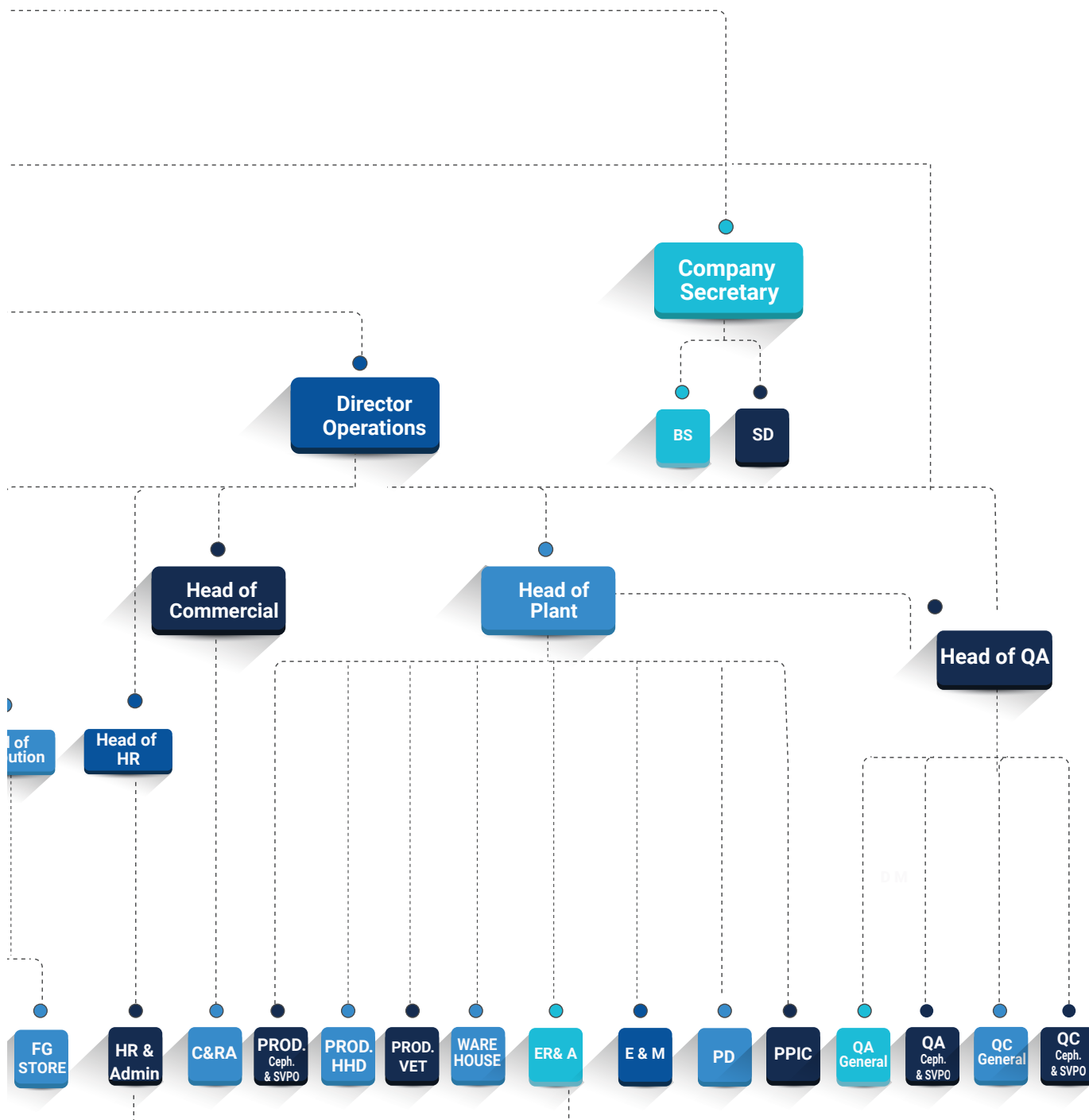
OUR INTERNATIONAL FOOTPRINT





COMPANY ORGANOGRAM





CODE OF CONDUCT



The Code of Conduct (the "Code") has been formulated by the Board of Directors of Navana Pharmaceuticals Limited 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 Limited, 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



Members of The Board	Position in the Board
Mr. Anisuzzaman Chowdhury	Chairman
Professor Dr. Md. Jonaid Shafiq	Managing Director
Mrs. Imrana Zaman Chowdhury	Director
Dr. Sayeed Ahmed	Director
Dr. Zahara Rasul MD (CCFP)(FCFP)	Director
Mr. Javed Kaiser Ally	Director
Mrs. Tarana 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

BOARD COMMITTEES

Members of The Audit Committee (AC)	Position in the Committee
Mr. Khondaker Sabbir Mohammad Kabir	Chairman
Mrs. Imrana Zaman Chowdhury	Member
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member
Mrs. Tarana Ahmed	Member
Mrs. Masuma Parvin	Member
Mr. Mohammad Arife Billah (Bar-At-Law)	Member
Mr. Joynul Abedin ACS	Member Secretary

Members of The Nomination and Remuneration Committee (NRC)	Position in the Committee
Mr. Mohammad Bul Hassan FCS	Chairman
Mrs. Imrana Zaman Chowdhury	Member
Dr. Zahara Rasul MD (CCFP)(FCFP)	Member
Mrs. Tarana Ahmed	Member
Mrs. Masuma Parvin	Member
Mr. Joynul Abedin ACS	Member Secretary

Members of The Risk Management Committee (RMC)	Position in the Committee
Mr. Khondaker Sabbir Mohammad Kabir	Chairman
Mrs. Imrana Zaman Chowdhury	Member
Dr. Zahara Rasul MD (CCFP)(FCFP)	Member
Mrs. Tarana Ahmed	Member
Mrs. Masuma Parvin	Member
Mr. Joynul Abedin ACS	Member Secretary

MANAGEMENT TEAM

Members of The Management Team

Professor Dr. Md. Jonaid Shafiq

Dr. Sayeed Ahmed

Mr. Javed Kaiser Ally

Mr. Shamim Rabbani

Mr. Mustafa Khalid Shams

Mr. Abu Hurayra FCA

Mr. Joynul Abedin ACS

Mr. Razab Ali

Designation

Managing Director

Director Sales & Marketing

Director Finance

Director Operation

Sr. General Manager, Plant head

Chief Financial Officer

Company Secretary

Head of Internal Audit & Compliance





DIRECTORS PROFILE



MR. ANISUZZAMAN CHOWDHURY
Chairman



Mr. Anisuzzaman Chowdhury, a young and dynamic Industrialist of the Country, is the Chairman of Navana Pharmaceuticals Limited (NPL). He is a 'Director and the Chairman' of the Executive Committee of United Commercial Bank PLC (UCB). Mr. Chowdhury is the Elected Vice-Chairman of Bangladesh Association of Banks (BAB).

He holds his graduation in Business Administration from Palm Beach Atlantic College of USA.

He was born in a glorious and highly respectable Muslim family in Chittagong district of the country. With his brilliance and prudence, he is aiming to establish Navana as a leading and trusted pharmaceutical manufacturer in the country.

PROFESSOR. DR. MD. JONAIID SHAFIQ

Managing Director



Professor Dr. Md. Jonaid Shafiq is the Managing Director of Navana Pharmaceuticals Ltd (NPL). He is the Vice-Chairman of Delta Life Insurance Company Limited. Professor Shafiq is the laureate pain medicine specialist in home and abroad. Being the founder of pain medicine unit of Bangabandhu Sheikh Mujib Medical University, adorned the chair since 2009. He is the founder member of Bangladesh Society for Study of Pain – BSSP.

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

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 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.

MRS. IMRANA ZAMAN CHOWDHURY

Director



Ms. Imrana Zaman Chowdhury, a woman businessperson of the country, is a Director of Navana Pharmaceuticals Limited. She is also the Vice-Chairperson of Megnah Bank Limited and Chairperson of Lighthouse Navigation Limited, and the Director of Manticore Technology Limited.

Born in a reputed Muslim family of Chattogram, Ms. Zaman completed her Graduation in Finance from Independent University of Bangladesh. She is associated with various philanthropic and cultural activities with different socio-cultural organizations.

DR. SAYEED AHMED

Director



Dr. Sayeed Ahmed is the Director of Navana Pharmaceuticals Limited. He is a successful professional in marketing with 21 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.

DR. ZAHARA RASUL MD, CCFP, FCFP

Director



Dr. Zahara Rasul MD. CCFP. FCFP, is a Director of Navana Pharmaceuticals Limited. She is also the nominated Director of Meghna Bank Limited.

Dr. Rasul is a Family Physician with over 16 years' experience in Family and Community Medicine and is currently a practicing doctor at the Stouffville Medical Centre in Toronto, Canada which is a Teaching Clinic for the University of Toronto.

In 2000, Dr Rasul successfully completed her Bachelor of Medicine, Bachelor of Surgery (MBBS) from the Faculty of Medicine, Chittagong University, Bangladesh. She was also selected for the Ontario International Medical Graduates Program (OIMGP) in 2003-2004 and went on to complete her postgraduate training in Family and Community Medicine at Sunnybrook Health Sciences Centre, University of Toronto, Canada in 2006. During her training she received the J. Hilditch Resident Research Project Award from the University of Toronto.

Dr. Rasul holds qualifications of CCFP (Certification of the College of Family Physicians) and FCFP (Fellow of the College of Family Physicians), in Canada. She is also a Lecturer (Adjunct) Department of Family and Community Medicine, University of Toronto, Canada.

Dr. Rasul has been involved in many volunteer activities, charitable organizations and fundraisers both in Canada and Bangladesh including free medical clinics in Bangladesh.

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 & Chairman Executive Committee of Meghna Bank Limited and Managing Director of Aquamarine Limited and Lighthouse Navigation Ltd. Besides, he is the Finance Director of Navana Pharmaceuticals Limited and Argo Acres Ltd.

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 Limited 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. Mr. Ahmed is also the Managing Director of Airmate Lighting and Electrical Solutions (PVT.) Limited; manufacturer of the world-famous lighting brand “Megaman” and 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 Limited. She is also the Nominated Director of United Commercial Bank Plc and Director of Dhaka Evergreen Retirement Homes Limited. She has 13+ 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. KHONDAKER SABBIR MOHAMMAD KABIR

Independent Director



Mr. Khondaker Sabbir Mohammad Kabir is an Independent Director of Navana Pharmaceuticals Limited as well as Chairman of the Audit Committee of the Board. He has more than 30 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 Manager, Audit at Rahman Anis & Co., Chartered Accountants, in 1994. Since 2008, he has been the Director, Finance of American International University, Bangladesh (AIUB). He has been working as a professional in the Finance, Accounts and Audit Department of AIUB since 1996. He has an MBA from Royal University of Dhaka.

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

MR. MOHAMMAD BUL HASSAN FCS

Independent Director



Mohammad Bul Hassan FCS is an Independent Director of Navana Pharmaceuticals Limited as well as chairman of the Nomination & Remunerations Committee of the Board. Mr. Hassan is a leading accounting, finance, and company affairs professional in Bangladesh having 26 years of experience in managing key roles in key multinational company in Bangladesh.

Mohammad Bul Hassan is currently working as Finance Director & Company Secretary of Siemens Energy Bangladesh Limited. He started his career as Executive with Siemens Bangladesh Limited in 1996 after completing his post-graduation in Accounting & Information Systems from University of Dhaka. He also worked in a local bank for a brief period. In his long years with Siemens Group, he has worked in a gamut of functional and management areas like Financial Management, General Management, Business Administration, International Trade, Business Development, Internal Controlling, Compliance, Company Secretarial matters, Corporate Governance, Operational and Process Audit etc. He has experience of handling all phases of business cycle; Introduction – Growth – Carve Out – Re-structuring – Closure etc. While working as CFO for Siemens Healthcare and subsequently for Siemens Power Generation and Energy Management, he acquired valuable acumen in line with the global and Bangladesh

specific opportunities and business dynamics of different portfolios e.g., Products, Systems, Turnkey Solutions and Service covering Power Generation, Transmission Solution, Low-Medium Voltage Distribution, Automation, Consumer Goods, Healthcare, Telecommunication etc.

Bul Hassan is a Fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB), a professional body under the Act of Parliament of the Peoples Republic of Bangladesh to promote and govern the Company Secretarial & Governance profession. He was elected Council Member of ICSB several time during 2013-22. He served as Treasurer and Senior Vice President of the Institute at different periods. He also served as member of different Standing Committees of ICSB e.g., Corporate Governance Committee, Executive Committee, Examination Committee, Chairman of Education Committee, Chairman of International Relations Committee etc.

Bul Hassan loves to travel and visited more than 30 countries. Reading is his favorite pass time habit. He is a Rotarian and has been associated with various philanthropic activities. He is a Life Member Accounting Alumni, University of Dhaka. He has attended many management programs and workshops both at home and abroad.

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

Independent Director



Barrister Mohammad Arife Billah is an Independent Director of Navana Pharmaceuticals Limited as well as member of the Audit Committee. He 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 traveling.

PROFILE OF MANAGEMENT TEAM



Mr. Shamim Rabbani

Director Operation

Shamim Rabbani is the Director of Operations of Navana Pharmaceuticals Ltd. He has contributed to the Pharmaceuticals industry of Bangladesh by working for renowned local & multinational companies for the last 37 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. Mustafa Khalid Shams

Sr. General Manager, Plant Head

Mr. Mustafa Khalid Shams is the Plant Head of Navana Pharmaceuticals Limited. He was born in a reputed Muslim family in 1961. Mr. Shams has 34 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.



Mr. Abu Hurayra FCA

Chief Financial Officer

Md. Abu Hurayra FCA joined in Navana pharmaceuticals limited in March 25, 2013. Currently he is working as the Chief Financial Officer of the company. Mr. Hurayra is a qualified accounting professional with long working career in the Pharmaceuticals Industry. He has successfully obtained his M. Com Degree in Accounting under Jagannath University and then joined a reputed audit firm- A. Wahab & Co., Chartered Accountants as articled student to attain audit and accountancy practical knowledge. In the year 2012 the Institute of Chartered Accountants of Bangladesh recognize him as Chartered Accountant. In his 15 year long career

he worked for many reputed organizations e.g, Opsonin Pharma Ltd., Apex Pharma Ltd., Apex Footwear Ltd. etc. He has attended many training and seminar relating to Financial Reporting and Good Governance and regularly attends the CPD organized by the ICAB. He is a dynamic personality, team leader and has good foresight of the company to safeguard the interest of the shareholders. During His tenure in the company, he contributed immensely to bring financial stability, compliance and cost efficiency as well as ensuring sustainable value creation. Mr. Hurayra is a Fellow member of The Institute of Chartered Accountants of Bangladesh.



Mr. Joynul Abedin ACS

Company Secretary

Joynul Abedin ACS is Company Secretary of Navana Pharmaceuticals Limited and he has more than 15 years professional exposure in Banking, Company Affairs, Capital Market and Pharmaceuticals Industry in Different companies in various capacities. Mr. Abedin started his career as a Portfolio Manager in an Investment Bank. Before joining NPL, he served in United Commercial Bank Limited for more than 8 years as an Assistant Company Secretary and leads the formation project of UCB Investment Limited, UCB Asset Management Limited and UPAY.

Mr. Abedin Completed his Bachelor & Masters in English Language and Literature from University of Chittagong. Mr. Abedin is an Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is also a member of the Institute of Internal Auditors of Bangladesh (IIAB). A, Hodophile. Mr. abedin loves travelling and he travelled numerous Countries.



Mr. Razab Ali

Head of Internal Audit & Compliance

Mr. Razab Ali is Head of Internal Audit and Compliance of Navana Pharmaceuticals Limited. 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

HEAD OFFICE



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



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



Mr. MD. Abul Kalam
Head of Commercial (DGM)



Mr. Akhtar Hossain Mullah
Head of Distribution (DGM)



Mr. Syed Naimul Hassan Chowdhury
Head of SBMD (DGM)



Mr. Malay Kumar Dey
Head of IT (AGM)



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



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



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

SENIOR OFFICIALS

PLANT



Mr. Md. Golam Sorwar Chowdhury
Head of Quality Assurance (DGM)



Mrs. Shahana Shilpi
A G M, Quality Control



Mrs. Ayesha Zaman
Sr. Manager, Product Development



Mr. Ashim Kumar Adhikary
Sr. Manager, Product Development



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



Mr. Sanjoy Banik
Sr. Manager, Engineering



Mr. Md. Ashikuzzaman
Manager, Production



Mr. Md. Raqibul Islam
Manager, Warehouse



Mr. Md. Mostafizur Rahman
Manager, Quality Control



“The main reason behind this significant growth due to our quality product & efficient business strategy and stakeholders' confidence in us”



Message from the Chairman

DEAR SHAREHOLDERS,

Greetings from Navana Pharmaceuticals Limited!!!

&

Assalamu Alaikum

On behalf of the Board of Directors of Navana Pharmaceuticals Limited (NPL). I have the pleasure to welcome you at the 37th Annual General Meeting of NPL. 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 2023.

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 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 2022-23 the company's Gross Sales Revenue was **Tk. 6,658.31 million** which is **19.27%** higher than the previous year and Net profit after tax was **Tk. 356.94 million** which is **30.27%** higher than the previous year. In 2022-2023, we deposited **1,053.14 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 Limited 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 Limited 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 10th ICSB National Corporate Governance Excellence, 2022 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 NPL 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



ANISUZZAMAN CHOWDHURY

Chairman of the Board



*Statement from
The Managing Director*



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

Medicines play a big role in ensuring the wellbeing of people by curing diseases and alleviating anxiety. The pharmaceutical industry has become one of the largest industries in the world today. And in Bangladesh too, it has been playing a major role in the economy, despite many crises. The pharmaceutical industry in the country is well-prepared for a significant increase, growing by threefold to an annual size of tk1 trillion (1 lakh crore) in a decade, industry experts and analysts estimate. Navana Pharma is also an active participant in this journey, hoping to have a significant share of it.

I am pleased to inform you that during the year 2022-23 your company "Navana Pharmaceuticals Limited" 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 **6,658.31 million** which is **19.27%** higher than the previous year simultaneously Net Profit After tax stood at **356.94 million** which is **30.27%** higher than the previous year. In 2022-23, the EPS of the company is **BDT. 3.59** Which is **4.97%** higher in comparison to the year 2021-2022.

RETURN TO THE SHAREHOLDERS

The Board of Directors of Navana Pharmaceuticals Limited 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 **13.00% Cash Dividend** i.e. **TK 1.30** per ordinary share of **Tk.10.00** each for all Shareholders.

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 2022-2023, 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 18.18% from last year.
- ▶ Maintained all statutory & Regulatory compliance
- ▶ Obtained Bronze Award in the 10th ICSB National Corporate Governance Excellence, 2022 from the Institute of Chartered Secretaries of Bangladesh in Pharma sector for ensuring good governance within the company.

LOOKING FORWARD

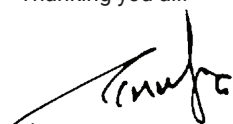
Considering the coming stagflation, the year 2023-2024 will be a more challenging year for us. Utilization of IPO proceeds will also be a challenge for us. But we are confident to overcome the challenges through the combination of efficient management policy & Strategy, product diversification, and new 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

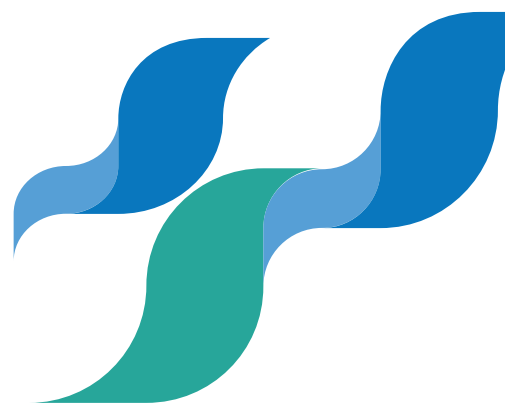
I offer my gratitude to all the members of the Board of Directors for their support, guidance and advice while formulating business strategies and action plans as well as gratitude to all Customers, Shareholders, Employees, Stakeholders, Government Agencies, Banks & Financial Institutions, Suppliers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

Thanking you all.



PROFESSOR DR. MD. JONAIID SHAFIQ

Managing Director







INFORMATION FOR SHAREHOLDERS/MEMBERS

NPL SHARE INFORMATION

Authorized Share Capital	BDT. 2000 Million
Paid-up capital	BDT. 1,074.2 Million
No of Share	107,416,217 Nos.
Face Value	BDT. 10.00
Closing Price	DSE-116.8 CSE-117.1
Stock Exchange Listing	Dhaka Stock Exchange Limited Chittagong Stock Exchange PLC
Trading Code	NAVANAPHAR
Scrip code	DSE-18497 CSE-13037
Market Category	A
Market lot	1
Voting Right	Per ordinary share

MARKET VALUE ANALYSIS

Average market value of Navana Pharmaceuticals Limited as below as on June 30, 2023:

Particulars	DSE	CSE
Highest Price During the Year	121.8	122.90
Lowest Price During the Year	26.4	26.4
Average price	74.10	74.65

STOCK PERFORMANCE

Stock performance of Navana Pharmaceuticals Limited during the year as follows:

Month	DSE			CSE		
	High	Low	Close	High	Low	Close
October-2022	91	26.40	82.5	91.30	26.40	82.5
November-2022	121.8	85.40	91.70	122.90	85.40	91.60
December-2022	89.3	69.9	78.30	89.50	70.30	78.10
January-2023	73.2	90.7	77.60	91.20	73.40	77.50
February-2023	82.7	64.2	70.30	81.20	64.60	70.40
March-2023	75.1	65.9	67.00	75.20	65.40	66.80
April-2023	84.2	65.4	81.10	83.50	65.50	81.60
May-2023	107.3	80.5	107.10	108.00	80.50	108.00
June-2023	118.9	97.1	116.8	119.30	99.10	117.10



Note: Navana Pharmaceuticals Limited listed with the Dhaka Stock Exchange Limited (DSE) on October 11, 2022 & Chittagong Stock Exchange PLC (CSE) on October 12, 2022 and trading was started on October 18, 2022.

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 Limited as below as on June 30, 2023:

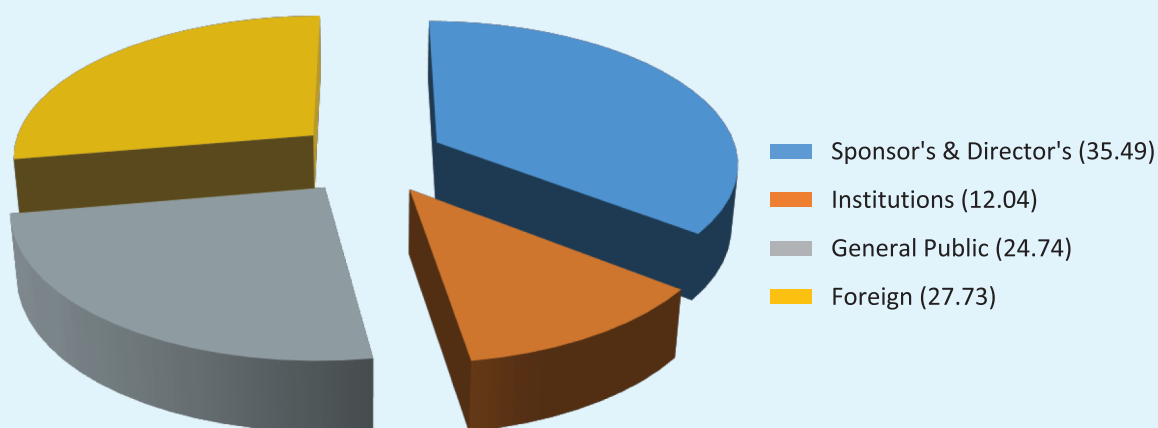
Year	DSE (BDT in Million)	CSE (BDT in Million)
2022-2023	12,546.21	12,578.44

SHAREHOLDINGS STRUCTURE

Details shareholding structure of Navana Pharmaceuticals Limited As on June 30, 2023

Sl. No.	Particulars	No of Shareholders	No. of Share Holding	Share Holding Percentage (%)
01	Directors & Sponsors	09	38,117,591	35.49
02	Institutions	457	12,929,905	12.04
03	Foreign	63	29,789,154	27.73
04	General Public	48,824	26,579,567	24.74
Total		49,353	107,416,217	100.00

HOLDING OF SHARES (%)



DISTRIBUTION OF SHAREHOLDINGS

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

Shareholding Range	Number of Shareholders	No. of share	% of Shareholding
1-500	47,497	2,471,795	2.30
501-5000	1,287	2,170,718	2.02
5001-10000	198	1,492,629	1.40
10001-20000	153	2,032,480	1.90
20001-50000	93	2,935,404	2.70
50001-100000	49	3,292,313	3.06
100001-1000000	56	13,667,830	12.74
1000001-above	20	79,353,048	73.87

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 Limited have taken required number of shares to comply with the above Notifications. Shareholding position of Navana Pharmaceuticals Limited as follows:

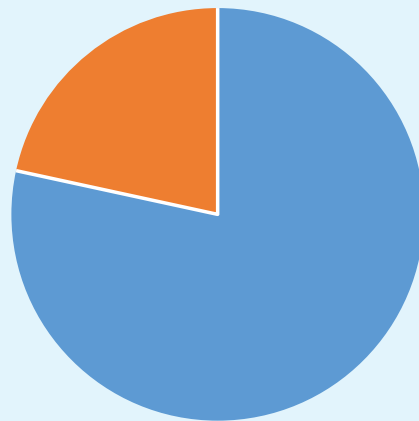
Sl. No	Name	Designation	Share Quantity	% of holding
01	Mr. Anisuzzaman Chowdhury	Chairman	4,014,010	3.74%
02	Professor Dr. Md. Jonaid Shafiq	Managing Director	7,237,230	6.74%
03	Mrs. Imrana Zaman Chowdhury	Director	4,014,010	3.74%
04	Mrs. Masuma Parvin	Director	7,894,891	7.35%
05	Dr. Zahara Rasul MD, FCFP, CCFP	Director	4,814,810	4.48%
06	Mr. Javed Kaiser Ally	Director	2,500,000	2.33%
07	Mrs. Tarana Ahmed	Director	2,500,000	2.33%
08	Dr. Sayeed Ahmed	Director	2,642,640	2.46%
09	Mr. Manzurul Islam	Sponsor	2,500,000	2.33%
10	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	-	-
11	Mr. Mohammad Bul Hassan FCS	Independent Director	-	-
12	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	-	-

FREE FLOAT SECURITIES HOLDING

Free float number of securities of navana Pharmaceuticals Limited as on June 30, 2023 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 %

FREE FLOAT SECURITIES HOLDING



■ Locked Securities ■ Free Float Securities



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:			
	Mr. Anisuzzaman Chowdhury (H/o Mrs. Imrana Zaman Chowdhury)	Chairman	4,014,010	3.74%
	Professor Dr. Md. Jonaid Shafiq (H/o Mrs. Masuma Parvin)	Managing Director	7,237,230	6.74%
	Mrs. Imrana Zaman Chowdhury (W/o Mr. Anisuzzaman Chowdhury)	Director	4,014,010	3.74%
	Dr. Zahara Rasul MD, FCFP, CCFP	Director	4,814,810	4.48%
	Mr. Javed Kaiser Ally	Director	2,500,000	2.33%
	Mrs. Tarana Ahmed	Director	2,500,000	2.33%
	Dr. Sayeed Ahmed	Director	2,642,640	2.46%
	Mr. Manzurul Islam	Director	2,500,000	2.33%
	Mrs. Masuma Parvin (W/o Professor Dr. Md. Jonaid Shafiq)	Director	7,894,891	7.35%
	Khondaker Sabbir Mohammad Kabir	Independent Director	Nil	Nil
	Mohammad Bul Hassan FCS	Independent Director	Nil	Nil
	Mohammad Arife Billah (Bar-at-law)	Independent Director	Nil	Nil
	Dr. Taslima sultana (W/o Dr. Sayeed Ahmed)	Shareholder	202,286	0.183%
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. Joynul Abedin ACS	Company Secretary	20,996	0.0196%
	Mr. Md. Abu Hurayra FCA	CFO	20,996	0.0196%
	Mr. Md. 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. Abul Kalam	DGM, Commercial	10,498	0.0098%
	Mr. Md. Shaheenur Rahman	Sr. GM (Sales-HHD)	20,996	0.0196%
	Mr. Mustafa Khalid Shams	Sr. GM, Plant	20,996	0.0196%
	Mr. Mohammad Rezaul Karim	GM (Sales-HHD)	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 NPL	Directorship/Sponsorship/Ownership	Position
Mr. Anisuzzaman Chowdhury	Chairman	Anowara Construction Company Limited	Chairman
		Future Distribution and Network Ltd	Chairman
		Rony Chemical Industries Limited	Managing Director
		United Commercial Bank PLC	Director & Chairman, EC
Professor Dr. Md. Jonaid Shafiq	Managing Director	AMDA Agro Firm Limited	Chairman
		Dhaka specialized Pain Management & Research Centre Ltd	Chairman
		Delta life Insurance Company Limited (Nominee of Genex Infosys Limited)	Vice-Chairman
		Japan Bangladesh Friendship Medical Services Limited	Managing Director
		Japan Bangladesh Friendship Medical Associate Limited	Managing Director
		Japan Bangladesh Friendship Hospital Limited	Director
		Viston Electronic Limited	Director
Mrs. Imrana Zaman Chowdhury	Director	Lighthouse Navigation Limited	Chairman
		Megna Bank Limited	Vice-Chairman
		Manticore Technology Ltd.	Director
Dr. Zahara Rasul MD, (CCFP) (FCFP)	Director	Agro Acres Limited	Director
		Meghna Bank Limited (Nominee of Cogent Bangladesh Limited)	Director
Mr. Javed Kaiser Ally	Director	Aquamarine Ltd	Managing Director
		Lighthouse Navigation Ltd	Managing Director
		Agro Acres Limited	Director Finance
		Meghna Bank Limited	Director & Chairman, EC

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
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 Limited	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
Dr. Sayeed Ahmed	Director	-----	-----
Mrs. Masuma Parvin	Director	Dhaka Evergreen Retirement Homes Limited	Director
		United Commercial Bank PLC (Nominee of Splendid Trading Limited)	Director
Mohammad Bul Hassan FCS	Independent Director	-----	---
Khondaker Sabbir Mohammad Kabir	Independent Director	-----	---
Mohammad Arife Billah (Bar-at-law)	Independent Director	-----	---

FINANCIAL CALENDAR TO THE SHAREHOLDERS

Financial Calendar of Navana Pharmaceuticals Limited for the Financial Year 2022-2023 as follows for the shareholders:

ADOPTION OF FINANCIAL STATEMENT

Particulars	Date of Event
Annual Financial statement approved by the Board	October 27, 2022
Financial Statements for the 1st Quarter	November 13, 2022
Financial Statements for the 2st Quarter	January 24, 2023
Financial Statements for the 3st Quarter	April 13, 2023

ANNUAL GENERAL MEETING

Particulars	Date of Event
Date of Record	November 28, 2022
Notice for the Annual General Meeting	November 29, 2022
Dispatching of Annual Report	December 08, 2022
Holding of AGM	December 22, 2022

DIVIDEND

Particulars	Date of Event
Declaration of Dividend	November 28, 2022
Transfer the Dividend amount to the Dividend account	November 07, 2022
Approval of Dividend	December 22, 2022
Date of commencement of disbursement of dividend	January 03, 2023 to January 18, 2023

SENSITIVE INFORMATION TO SHARE PRICE

Particulars	Date of Event
Approval of annual audited Financial Statements for the year ended June 30, 2022, Recommended Dividend, Record date and date & time of 36th AGM.	October 27, 2022
Adoption of 1st quarter un-audited Financial Statement for the period ended September 30, 2022	November 13, 2022
Credit Rating Information based on the Audited Financial Statement for the year ended 30th June 2022	December 04, 2022
Adoption of 2nd quarter un-audited Financial Statement for the period ended December 31, 2022	January 24, 2023
Adoption of 3rd quarter un-audited Financial Statement for the period ended March 31, 2022	April 13, 2023
To issue an unsecured partially convertible and redeemable bond of TK. 150 crore and Record date and date & time of 6th EGM.	June 11, 2023

REDRESSAL OF INVESTOR COMPLAINTS & QUERIES

Navana Pharmaceuticals Limited 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.

SHAREHOLDERS QUERY & COMPLAINT

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

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

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





SERVICE RENDERED FOR THE SHAREHOLDERS

Share Department of Navana Pharmaceuticals Limited 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

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
	Contact No	:	Cell:+8801321131154 Tel: +880-2-55033580-3
	Fax	:	+880-2-55033579
	E-mail	:	cs@navanapharma.com

ANNUAL GENERAL MEETING (AGM)

ANNUAL GENERAL MEETING (AGM)

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 Limited 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) Order No. SEC/SRMIC/94-231/91 dated March 31, 2021 Navana Pharmaceuticals Limited will conducted ensuing Annual General Meeting through digital platform (virtual AGM).

INFORMATION OF 37TH ANNUAL GENERAL MEETING OF NPL AT A GLANCE

No of AGM	37th
Financial Year	2022-2023
AGM date	December 28, 2023
Time	04.00 P.M.
Types of AGM	Virtual
AGM Venue	Digital Platform
AGM Link	https://navanaphar.digitalagmbd.net
Record Date	November 19, 2023
Date of AGM Notice	November 28, 2023
Dividend Recommendation	13 % Cash

LOGIN PROCEDURE OF THE 37TH ANNUAL GENERAL MEETING OF NPL



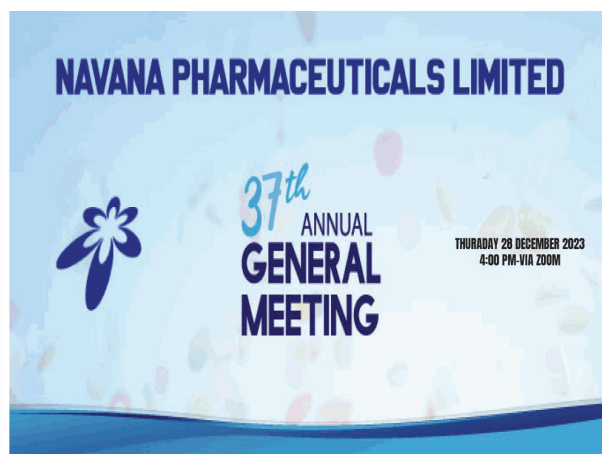
Sign In

Shareholder Proxy / Representative Company / Scrutinizer

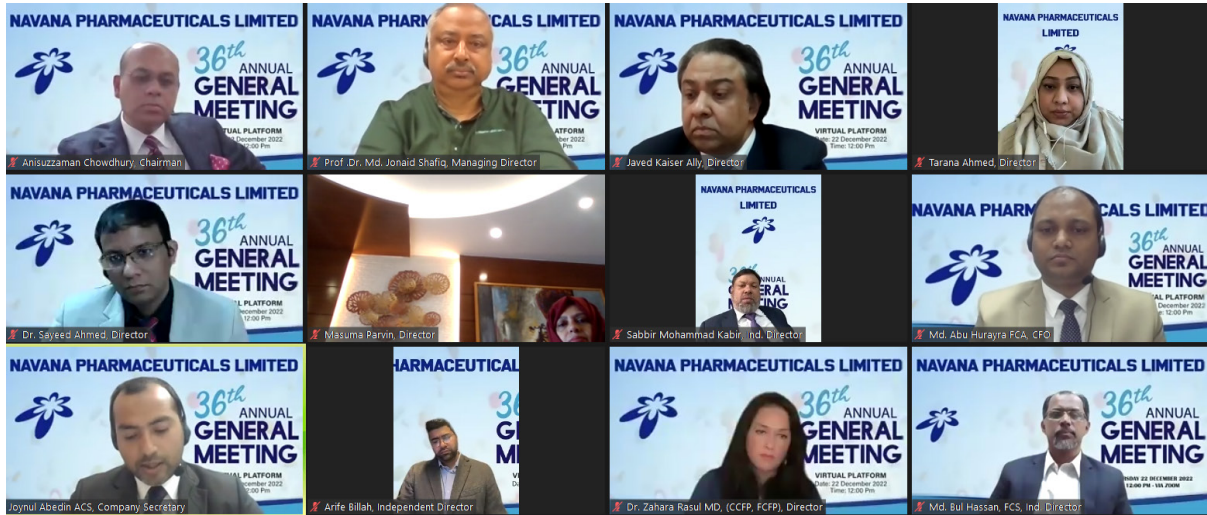
BO ID/Folio *

Name

Share Quantity *



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 LIMITED

36th Annual General Meeting	35th Annual General Meeting	34th Annual General Meeting	33th Annual General Meeting	32th Annual General Meeting
Date: December 22, 2022	Date: December 23, 2021	Date: December 31, 2020	Date: December 31, 2019	Date: December 31, 2018
Time: 12.00 Noon	Time: 3.00 PM	Time: 11.00 AM	Time: 10.00 AM	Time: 10.00 AM
Place: Digital Platform	Place: Head Office	Place: Registered Office	Place: Registered Office	Place: Registered Office
Transaction of Business : Ordinary	Transaction of Business : Ordinary	Transaction of Business : Ordinary	Transaction of Business : Ordinary	Transaction of Business : Ordinary

THE MINUTES OF 36th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVANA PHARMACEUTICALS LIMITED

The 36th Annual General Meeting of Shareholders of **NAVANA PHARMACEUTICALS LIMITED** was held on **Thursday 22nd December, 2022 at 12.00 Noon** 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**.

276 Members, out of 81,123 Members/registered shareholders as per record at the Central Depository System and Register of Members of the Company on the Record Day (i.e., **28 November 2022**) 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:

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, 2022:

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, 2022 was placed in the web portal

before 48 hours.

Above Agenda was placed before the Members for approval, which was supported by 187 Members holding 77,327,832 Units of shares, while the same was opposed by no Members. On the basis of above result following resolution was adopted simple 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, 2022."

2. Agenda-2:

To declare dividend for the year ended 30th June, 2022 as recommended by Board of Directors:

The member were informed that, the Board of Directors in its meeting held on 28th October, 2022 recommended 11% cash dividend for the year ended 30th June, 2022 subject to the approval of the members.

Above Agenda was placed before 48 hours for Members approval, which was supported by 188 Members holding 77,327,842 Units of shares, while the same was opposed by 05 Members holding 216 Units of shares. On the basis of above result following resolution was adopt simple majority:

"Resolved that the members of the company be and were hereby approved 11% cash dividend for the year ended on 30th June, 2022 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., 28 November 2022".

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, Mr. Javed Kaiser Ally, Mrs. Tarana Ahmed & Dr. Sayeed Ahmed to be retired and were eligible for reappointment.

Above Agenda was placed before 48 hours for Members approval, which was supported by 186 Members holding 77,237,607 Units of shares, while the same was opposed by 01 Members holding 46 Units of shares. On the basis of above result following resolution was adopt simple majority:

"Resolved that the members of the company be and were hereby decided to re-elect Mr. Javed Kaiser Ally, Mrs. Tarana Ahmed & Dr. Sayeed Ahmed as Director of the company subject to the approval of the regulatory authorities."

4. Agenda-4:

To appoint Statutory Auditor for the year ended June 30, 2023 and fix up their remuneration:

The member were informed that, the Board of Directors in its meeting held on 27th October, 2022 appointed M/S MABS & J Partners, Chartered Accountants as Statutory Auditor subject to the approval of the members.

Above Agenda was placed before 48 hours for Members approval, which was supported by 181 Members holding 77,327,377 Units of shares, while the same was opposed by 02 Members holding 92 Units of shares. On the basis of above result following resolution was adopt simple majority:

"Resolved that the members of the company be and were hereby approved to re-appoint M/S MABS & J

Partners, Chartered Accountants for the financial year ended on 30th June, 2023 i.e. up to the next Annual General Meeting at remuneration of BDT- 2, 50,000/- (Taka Two lac Fifty thousand) excluding VAT & others.”

5. Agenda-5:

To appoint Corporate Governance Compliance Auditor for the year ended on 30 June, 2023 and fix up their remuneration:

The member were informed that, the Board of Directors in its meeting held on 27th October, 2022 appointed M/S Suraiya Parveen & Associates as Corporate Governance Compliance Auditor subject to the approval of the members.

Above Agenda was placed before 48 hours for Members approval, which was supported by 184 Members holding 77,327,560 Units of shares, while the same was opposed by 01 Members holding 46 Units of shares. On the basis of above result following resolution was adopt simple majority:

“Resolved that the members of the company be and were hereby approved appointment of M/S Suraiya Parveen & Associates, Chartered Secretaries as professional for issuance of certificate on compliance of corporate governance code for the year 2022-2023 at remuneration of BDT-100,000/- (One Lac) only excluding VAT & others”

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



ANISUZZAMAN CHOWDHURY

Chairman

NAVANA PHARMACEUTICALS LIMITED

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

Affix
TK.20
Revenue
Stamp

PROXY FORM

I/We.....ofbeing a shareholder of **NAVANA PHARMACEUTICALS LIMITED** 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 **37 th ANNUAL GENERAL MEETING** of the company to be held on December 28, 2023 on Thursday at 04.00 P.M. through digital platform: **<https://navanaphar.digitalagmbd.net>**

As witness my / our hand this..... Day of2023.

.....
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 LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our attendance at the **37th ANNUAL GENERAL MEETING** of the company being to be held on December 28 , 2023 on Thursday at 04.00 P.M. through digital platform: **<https://navanaphar.digitalagmbd.net>**

Name of Shareholder:

BO ID Number:

--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held:

Name of proxy:

N-ID Number of Proxy

--	--	--	--	--	--	--	--	--	--	--	--	--	--

.....
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.





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 Limited was incorporated as a private Limited company and in 2020 it convert into public Limited company then the Board of NPL 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 this year declared 13% cash dividend.

Dividend Declaration history of Navana Pharmaceuticals Limited as follows:

Year		2022-2023	2021-2022	2020-2021	2019-2020
Dividend	cash	13% (Proposed)	11%	-	
	Stock		-	-	100,000%
Total		13% (Proposed)	11%	-	100,000%

UNPAID & UNCLAIMED DIVIDEND

Unpaid & Unclaimed Dividend of Navana Pharmaceuticals Limited as on June 30, 2023

Year	Total Dividend	Unpaid & Unclaimed
2021-2022	118,157,838.70	2,343,429.67

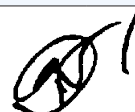
Dividend Compliance Report (For the Period- 2021-2022)

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 Limited
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)	27.10.2022
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	28.11.2022
8	Rate of Dividend recommendation by the Board of Directors/Trustee	a. Cash Dividend: 11% 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 type="checkbox"/> b) B <input type="checkbox"/> c) G <input type="checkbox"/> d) N <input checked="" 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	A) A) Date of Cash Dividend Transfer: 07.11.2022, Bank: United Commercial Bank Limited, A/C No.0951301000001971 , Branch: Corporate Commercial Bank Limited, A/C No.0951301000001971 , Branch: Corporate
12	Date of approval of Dividend at AGM	22.12.2022
13	Rate of Dividend approved at AGM-details at Annexure, (in any change)	a) Cash Dividend: 11%
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. 28.11.2022) linked with their recorded BO number through BEFTN, EFT & Dividend Warrant from 03.01.2023 to 18.01.2023. The remaining un-remitted 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 18.01.2023
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 checked="" 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: 18.01.2023 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. 11,81,57,838.70 (Included Tax) b) Bonus/Stock Dividend: N/A		
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	3,99,75,244.18		
	B) Through Bank Transfer other than entitled BO-Margin Loan			
	C) through Bank Transfer	1,08,01,642.69		
	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	4,43,14,008.53		
21	Total Dividend paid/credited for the concerned year	9,50,90,895.4		
22	Total unpaid/undistributed Dividend/accrued during the period	99,39,113.61		
23	Total unpaid/undistributed Dividend/accrued as on 1st day of Accounting year (as per Audited Accounts)	N/P	N/P	
24	Transfer to suspense Account for Demate Shares or any other reasons during concerned year	N/P	N/P	
	A. Mode of Dividend Receipts/payment/credit for the previous years:	N/P	N/P	
	a) Through BEFTN directly credited to respective BO	N/P	N/P	
	b) Through Bank Transfer	N/P	N/P	
	C) Through Mobile Financial Service (MFS)	N/P	N/P	
	d) Through any other mode as approved by Bangladesh Bank (Dividend warrant)	N/P	N/P	
	e) Through transfer to/from Suspense Account for Demate Shares or any other reasons			

Dividend Distribution Compliance Report				
Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, dated: 14/01/2021				
	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: January 22, 2023



Authorize Signature with seal

(With name & designation)

Joynul Abedin ACS
Deputy General Manager & Company Secretary
Navana Pharmaceuticals Ltd.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the Securities & Exchange Commission Directive no. BSEC/CMRRCD/2021-386/03 dated 14th January 2021 Navana Pharmaceuticals Limited 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 Limited. 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 Limited 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 Limited 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 Limited 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 Limited 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 Limited 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 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 paid trough security custodian or any other mood as per instruction of regulators within stipulated time.

Stock Dividend: Stock dividend shall credit 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 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 disclose the same in the Yearly/quarterly financial statement, Annual Report as well as Website of the company.

DIVIDEND COMPLIANCE REPORT

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



FINANCIAL HIGHLIGHT

Operational Result	2022-23	2021-22	2020-21	2019-20	2018-19
Gross Sales	6,658,311,406	5,582,493,124	4,128,224,650	3,620,705,966	3,400,655,982
VAT	952,150,384	823,786,600	521,648,164	471,700,815	430,144,517
Net Sales	5,706,161,022	4,758,706,524	3,606,576,486	3,149,005,151	2,970,511,465
Cost of Sales	3,097,130,517	2,586,134,851	1,979,530,541	1,732,926,101	1,636,470,875
Gross Profit	2,609,030,505	2,172,571,672	1,627,045,945	1,416,079,050	1,334,040,590
Administrative Expenses	203,270,825	151,042,811	111,953,238	102,485,008	117,896,959
Selling and marketing Expenses	1,270,897,848	1,143,937,454	894,673,593	799,290,781	759,772,285
Distribution Expenses	390,226,783	288,402,731	256,707,467	229,864,607	209,305,256
Profit from Operations	1,864,395,457	589,188,676	363,711,647	284,438,654	284,438,659
Finance cost	234,887,205	200,421,168	75,184,536	91,591,129	102,907,597
Other income	(37,503,668)	22,607,712	29,006,157	36,693,402	14,405,068
Profit before WPPF & Tax	472,244,175	411,375,220	317,533,268	229,540,928	155,330,610
Contribution to WPPF	23,160,550	19,589,296	15,120,632	10,262,907	7,766,530
Profit before tax	449,083,625	391,785,923	302,412,637	219,278,021	147,564,079
Income Tax	92,140,409	117,784,385	100,119,905	81,882,949	62,527,243

Operational Result	2022-23	2021-22	2020-21	2019-20	2018-19
Net Profit/ (loss) After Tax	356,943,216	274,001,539	202,292,731	137,395,072	85,036,837
Non- Current Assets	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953	2,871,762,576
Current Assets	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017	1,625,762,426
Total Assets	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002
Shareholders' Equity	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982	3,105,216,910
Non-current Liabilities	362,335,121	314,473,228	322,759,385	105,780,563	107,691,599
Current Liabilities	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425	1,284,616,493
Total Liabilities	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988	1,392,308,092
Total Equity and Liabilities	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002
Other Information					
Authorize Capital	2,000,000,000	2,000,000,000	2,000,000,000	50,000,000	50,000,000
Paid-up Capital	1,074,162,170	802,301,500	802,301,500	801,500	801,500
Ordinary Shares Outstanding	107,416,217	80,230,150	80,230,150	8,015	8,015
No. of Shareholders (30th June)	59,353	27	22	10	10
Reserve & Surpluses	2,850,112,833	2,680,747,825	2,502,103,213	3,101,310,482	2,963,915,410
Net Cash Flows from Operating Activities	193,743,209	199,359,418	121,751,967	189,461,628	128,097,822
Net Operating Cash Flow per share (NOCFPS)	1.80	2.48	1.52		
No. of Employees	3,200	2,925	2,882	2,725	2,596
NAV Per Share	40.71	43.31	41.19	387,038	387,426
Dividend Per Share	1.3	1.1	0	100,000	0
Face Value Per Share	10	10	10	100	100
Earnings Per Share (EPS)	3.59	3.42	2.52	17,142	10,610

QUARTERLY PERFORMANCE

FIRST QUARTER JULY 01, 2022 TO SEPTEMBER 30, 2022

Sl. No	Particulars	01.07.2022-30.09.2022	01.07.2021-30.09.2021
I	Earnings Per Share (EPS)	0.91	0.76
ii	Net Operating Cash Flow Per Share(NOCFPS)	1.18	0.76
		As at 30.09.2022	As at 30.06.2022
iii	Net Asset Value (NAV)	3,763,536,646	3,483,049,323
iv	Net Asset Value Per Share	46.91	43.41

SECOND QUARTER- OCTOBER 01, 2022 TO DECEMBER 31, 2022

Sl. No	Particulars	01.07.2022-31.12.2022	01.07.2021-31.12.2021	01.10.2022-31.12.2022	01.10.2021-31.12.2021
I	Net Profit After Tax	143,556,922	123,835,685	70,926,497	62,460,831
II	Weighted Average Number of Shares	91,642,306	80,230,150	91,642,306	80,230,150
III	Earnings Per Share (EPS)	1.57	1.54	0.77	0.78
IV	Net Operating Cash Flow Per Share(NOCFPS)	0.87	0.59	N/A	N/A
		As on 31.12.2022	As On 30.06.2022		
V	Net Asset Value (NAV)	4,249,685,678	3,483,049,324	N/A	N/A
VI	Net Asset Value Per Share	39.56	43.41	N/A	N/A

THIRD QUARTER JANUARY 01, 2023 TO MARCH 31, 2023

Sl. No	Particulars	01.07.2022-31.03.2023	01.07.2021-31.03.2022	01.01.2023-31.03.2023	01.01.2022-31.03.2022
I	Earnings Per Share (EPS)	2.57	2.39	1.09	0.85
ii	Net Operating Cash Flow Per Share(NOCFPS)	2.85	2.13	N/A	N/A
		As at 31.03.2023	As at 30.06.2022		
iii	Net Asset Value (NAV)	4,393,453,670	3,483,049,324	N/A	N/A
iv	Net Asset Value Per Share	40.90	43.41	N/A	N/A

HORIZONTAL ANALYSIS

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Statement					
Non-Current Assets					
Property, Plant and equipment	11.35%	15.20%	10.26%	-4.64%	-9.56%
Intangible Assets	-28.57%	-22.22%	-	-	-
Capital Work in Progress	52.52%	153.41%	-	-	-
Right-of Use Asset	1.51%	-21.45%	147.94%	-	-
Deferred Tax Asset	-	-	-	-	-
Investment in marketable Securities (Fair Value)	5.40%	100%	-	-	-
Total Non-Current Assets	14.60%	23.56%	20.11%	-1.28%	-9.06%
Current Assets					
Inventories	9.48%	25.80%	5.40%	4.46%	1.50%
Trade and Other receivables	46.26%	18.35%	6.21%	6.01%	13.91%
Advance, Deposits & Prepayments	76.55%	170.98%	24.27%	4.06	-20.92%
Goods in Transit	367.67%	-8.43%	285.04%	13.16%	100.00%
Cash & cash equivalents	563.78%	157.71%	-52.89%	131.69%	59.00%
Deferred Tax Asset	-	-	-	-87.20%	79.95%
Non-current Asset Held for Sale	-	-	-	-100.00%	-
Total Current Assets	65.41%	60.05%	11.09%	-0.17%	5.89%
Total Assets	35.37%	36.25%	16.81%	-1.03%	-4.17%

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Statement of Financial Position					
Shareholders' Equity					
Paid-up Share Capital	33.89%	0.00%	100000.00%	0.00%	100.00%
Share Premium	100%	-	-	-	-
Revaluation Reserve	-06.00%	0.00%	0.00%	0.00%	-6.93%
Retained earnings	116.91%	-61.88%	-52.79%	13.77%	98.87%
Share Money Deposit	-	-	-	-100.00%	100.00%
Capital Reserve	0.00%	100%	-	-	-
Unrealized Gain/Loss Reserve	-50.92%	-100%			
Total Equity	25.53%	5.41%	6.52%	-0.10%	95.52%
Liabilities					
Non-Current Liabilities					
Loan from Director and Others	0.00%	0.00%	-22.54%	-	-
Lease Liabilities	-11.04%	-23.42%	376.85%	-26.18%	-42.98%
Long Term loan	-35.90%	6.33%	499.85%	-60.89%	-30.93%
Deferred Tax Liabilities	259.07%	49.94%	63.29%	26.82%	247.87%
Total Non-current Liabilities	15.22%	-2.57%	176.76%	-1.77%	-28.93%
Current Liabilities					
Short term loan	51.60%	135.96%	45.22%	0.42%	-4.76%
Lease Liabilities (Currently Mature)	18.68%	-15.50%	43.48%	-6.38%	-35.70%
Long Term loan (Currently Mature)	-35.68%	49.62%	-48.52%	27.56%	33.90%
Inter-Company Account	-	-	-100.00%	-68.33%	-9.25%
Trade and Other Payable	33.62%	43.24%	4.66%	9.53%	19.34%
Un-claimed Dividend payable	100%				
Total Current Liability	47.72%	109.06%	26.46%	-3.23%	-0.46%
Total Liabilities	44.88%	90.05%	40.47%	-3.12%	-3.45%
Total Equity and Liabilities	35.37%	37.04%	16.14%	-1.03%	-4.17%
Statement of Comprehensive Income					
Gross Sales	19.27%	35.23%	14.02%	6.47%	15.70%
VAT	15.58%	57.92%	10.59%	9.66%	20.14%

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Net Sales	19.91%	31.95%	14.53%	6.01%	15.09%
Cost of Sales	19.76%	30.64%	14.23%	5.89%	14.88%
Gross Profit	20.09%	33.53%	14.90%	6.15%	15.34%
Operating Expenses	17.75%	25.33%	11.64%	4.11%	14.96%
Administrative Expenses	34.58%	34.92%	9.24%	-13.07%	1.43%
Selling & Marketing Expenses	11.10%	27.86%	11.93%	5.20%	16.37%
Distribution Expenses	35.31%	12.35%	11.68%	9.82%	18.67%
Operating Profit	26.38%	61.99%	27.87%	15.13%	17.03%
Finance cost	17.20%	166.57%	-17.91%	-11.0%	5.4%
Other Income/Loss	-265.88%	-22.06%	-20.95%	154..73%	24.38%
Profit/(loss) before WPPF & WF	14.80%	29.55%	38.33%	47.78%	24.20%
Contribution of WPPF	18.23%	29.55%	47.33%	32.14%	24.20%
Profit before tax	14.62%	29.55%	37.91%	48.60%	24.20%
Income Tax	-21.77%	17.64%	22.27%	30.96%	48.05%
Current Tax	-03.19%	58.50%	-26.75%	52.78%	28.83%
Deferred tax benefit/(expense)	-158.31%	-59.35%	-568.52%	-281.52%	-230.33%
Net Profit/ (loss) After Tax	30.27%	35.45%	47.23%	61.57%	11.04%

VERTICAL ANALYSIS

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Statement of Financial Position					
Non-Current Assets					
Property, Plant and equipment	39.73%	48.30%	57.13%	60.53%	60.34%
Intangible Assets	0.01%	0.01%	0.02%	-	-
Capital Work in Progress	6.41%	5.69%	3.06%	-	-
Right-of Use Asset	2.16%	2.88%	5.00%	2.35%	-
Deferred Tax Asset	-	-	-	0.53%	0.28%
Investment in Share	1.75%	2.24%	-	-	0.76%
Total Non-Current Assets	50.06%	59.32%	65.20%	63.41%	63.85%
Current Assets					
Inventories	11.52%	14.25%	15.43%	17.10%	16.20%
Trade and Other receivables	8.36%	7.73%	8.90%	9.79%	9.14%
Advance, Deposits & Prepayments	22.17%	17.00%	8.55%	8.04%	7.64%
Goods in Transit	3.30%	0.95%	1.42%	0.43%	0.38%
Cash & cash equivalents	4.60%	0.94%	0.50%	1.23%	0.53%
Non-current Asset Held for Sale	-	-	-	-	2.26%
Total Current Assets	49.94%	40.87%	34.80%	36.59%	36.15%
Total Assets	100%	100%	100%	100%	100%
Shareholder's Equity					
Paid-up Share Capital	11.20%	11.33%	15.43%	0.02%	0.02%
Share Premium	4.67%	-	-	-	-

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Revaluation Reserve	19.27%	27.76%	37.82%	44.18%	43.72%
Retained earnings	4.62%	2.88%	10.31%	25.50%	22.18%
Share Money Deposit	-	-	-	-	3.12%
Capital Reserve	6.31%	8.55%	-	-	-
Unrealized Gain/ Loss Reserve	-0.49%	1.35%	-	-	-
Total Equity	45.60%	49.17%	63.56%	69.69%	69.04%
Liabilities					
Non-Current Liabilities					
Loan from Director and Others	0.31%	0.42%	0.58%	0.87%	
Lease Liabilities	0.93%	1.42%	2.53%	0.62%	0.83%
Long Term loan	0.95%	2.00%	2.56%	0.50%	1.26%
Deferred Tax Liabilities	1.59%	0.60%	0.54%	0.39%	0.30%
Total Non-current Liabilities	3.78%	4.44%	6.21%	2.38%	2.39%
Current Liabilities					
Short term loan	42.40%	37.86%	21.86%	17.58%	17.75%
Lease Liabilities (Currently Mature)	0.36%	0.41%	0.67%	0.54%	0.57%
Long Term loan (Currently Mature)	0.19%	0.40%	0.36%	0.82%	0.64%
Inter-Company Account	-	-	-	0.78%	2.44%
Trade and Other Payable	7.62%	7.72%	7.35%	8.20%	7.16%
Un-claimed Dividend Payable	0.05%	-	-	-	-
Total Current Liability	50.63%	46.39%	30.24%	27.93%	28.56%
Total Liabilities	54.40%	50.83%	36.44%	30.31%	30.96%
Total Equity and Liabilities	100%	100%	100%	100%	100%
Statement of Comprehensive Income					
Gross Sales	100%	100%	100%	100%	100%
VAT	14.30%	14.76%	12.64%	13.03%	12.65%
Net Sales	85.70%	85.24%	87.36%	86.97%	87.35%
Cost of Sales	46.52%	46.33%	47.95%	47.86%	48.12%
Gross Profit	39.18%	38.92%	39.41%	39.11%	39.23%
Total Operating Expenses	28.00%	28.36%	30.60%	31.25%	32.60%

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Administrative Expenses	3.05%	02.71%	02.71%	2.83%	3.56%
Selling & Marketing Expenses	19.09%	20.49%	21.67%	22.08%	22.34%
Distribution Expenses	5.86%	05.17%	06.22%	6.35%	6.15%
Operating Profit	11.18%	10.55%	8.81%	7.86%	7.17%
Finance cost	3..53%	3.59%	1.82%	2.53%	3.03%
Other Income/Loss	-0.56%	0.40%	0.70%	1.01%	0.42%
Profit/(loss) before WPPF & WF	7.09%	7.37%	7.69%	6.34%	4.57%
Contribution of WPPF	0.35%	0.35%	0.37%	0.28%	0.23%
Profit before tax	6.74%	7.02%	7.33%	6.06%	4.34%
Income Tax	1.38%	2.11%	2.43%	2.26%	1.84%
Current Tax	1.51%	1.86%	1.58%	2.47%	1.72%
Deferred tax benefit/(expense)	-0.12%	0.25%	0.84%	-0.20%	0.12%
Net Profit/ (loss) After Tax	5.36%	4.91%	4.90%	3.79%	2.50%

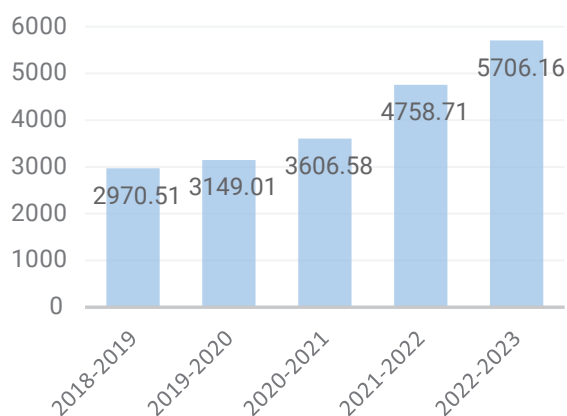
RATIO ANALYSIS

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Liquidity Ratio					
Current Ratio (Times)	0.986	0.881	1.15	1.31	1.28
Quick Ratio (Times)	0.321	0.207	0.36	0.41	0.43
Solvency Ratio					
Debt to total Assets Ratio (Times)	0.54	0.51	0.36	0.30	0.31
Total Assets to Equity Ratio (Times)	2.19	2.03	1.57	1.43	1.45
Debt to Equity Ratio (Times)	1.19	1.03	0.57	0.43	0.45
Interest coverage Ratio (Times)	3.17	2.94	4.84	3.11	2.37
Asset Coverage Ratio (Times)	1.69	1.80	2.51	2.96	2.88
Profitability Ratio					
Gross Profit Margin (%)	45.72	45.65	45.11	44.97	44.91
EBIT Margin (%)	13.05	12.38	10.08	9.03	8.32
Net Profit Margin (%)	6.26	5.76	5.61	4.36	2.86
Return on Total Assets (%)	3.72	4.46	4.19	3.07	1.85
Return on Equity Ratio (%)	8.16	8.07	6.32	4.43	2.68
Return on Capital Employed	15.73	15.52	10.03	8.87	7.69
Activity Analysis					
Inventory Turnover Ratio (Times)	2.93	2.86	2.53	2.33	2.26
Account Receivables Turnover (Times)	8.46	9.42	8.03	7.44	7.70
Payable Turnover (Times)	4.33	5.25	4.62	4.39	4.68
Total Asset Turnover (Times)	0.68	0.77	0.75	0.70	0.65
Fixed Asset Turnover (Times)	1.27	1.26	1.16	1.11	0.99
Capital Employed Turnover Ratio (Times)	1.34	1.28	1.06	0.98	0.90
Cash Flow Ratio					
Cash Flow Margin Ratio (%)	3.395	4.19	3.38	6.40	7.77
Cash flow on total Asset (%)	2.324	3.24	2.52	4.50	5.02
Cash return on Equity (%)	5.0	5.90	3.80	6.49	7.26
Cash to Net income (%)	54.27	72.76	60.12	146.66	271.46
Cash Flow Coverage Ratio (%)	4.394	7.25	7.51	14.70	16.29
Efficiency Ratio					
Dividend Cover Ratio (Times)	2.56	2.32			
Dividend yield Ratio (%)	1.113	4.17			
Dividend payout Ratio (%)	39.12	43.12			
Price Earnings Ratio	32.53				
Earing per share	3.59	3.42	2.52	1.71	10,610
Net Assets value per share	40.71	43.31	41.19	387,038	387426
Net Operating Cash Flows per share (NOCFPS)	1.80	2.48	1.52	2.51	

GRAPHICAL PRESENTAION

Net Sales Revenue

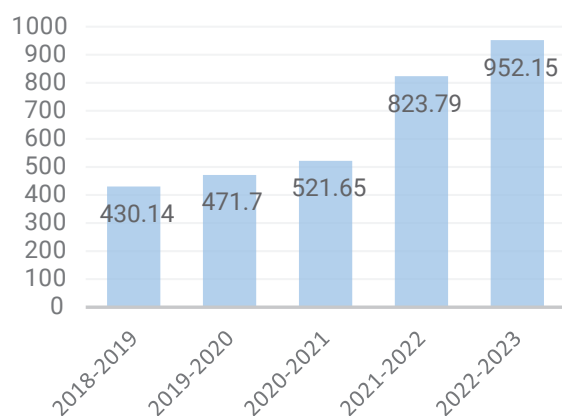
BDT in Million



In the financial year 2022-2023, Net sales revenue of the company were **5,706.16** million which **19.91%** is Higher than the previous year.

Value Added TAX

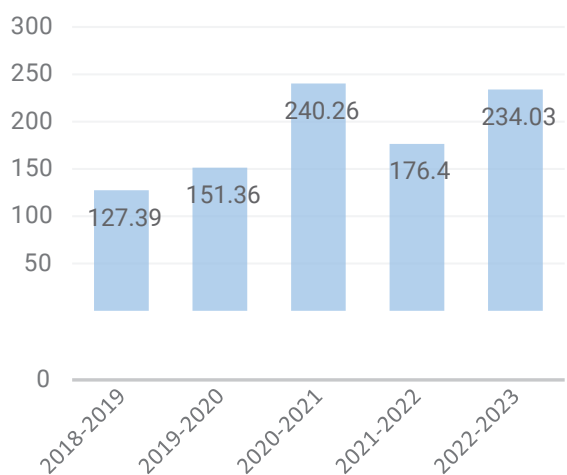
BDT in Million



In the financial year 2022-2023, Value Added Tax of the company were **952.15** million which **15.58%** is Higher than the previous year due to volume of gross sales higher than previous year.

Export Sales

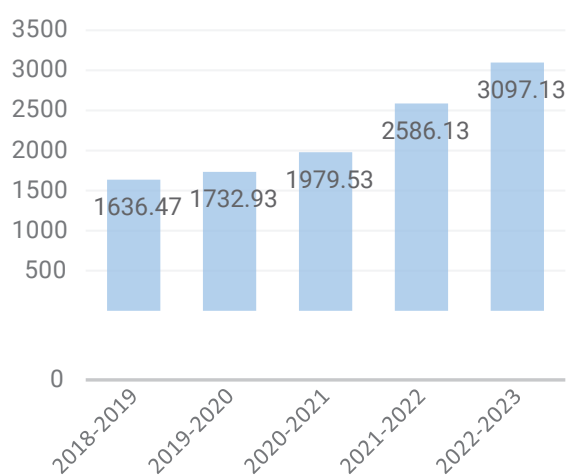
BDT in Million



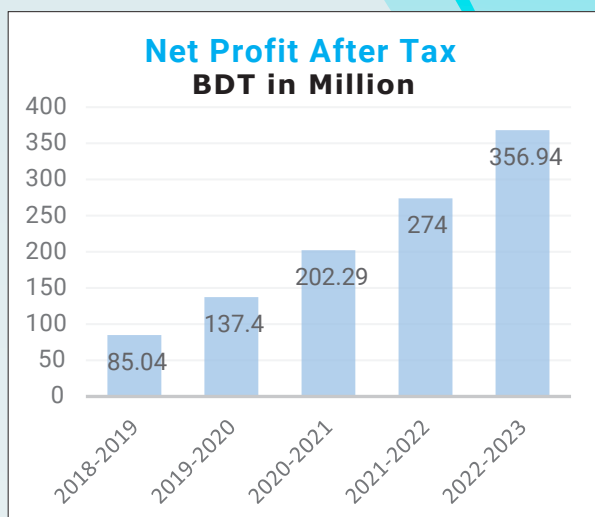
In the financial year 2022-2023, export sales of the company were **234.03** million which **32.67%** is higher than the previous year due to political unrest globally.to political unrest globally.

Cost of Goods Sold

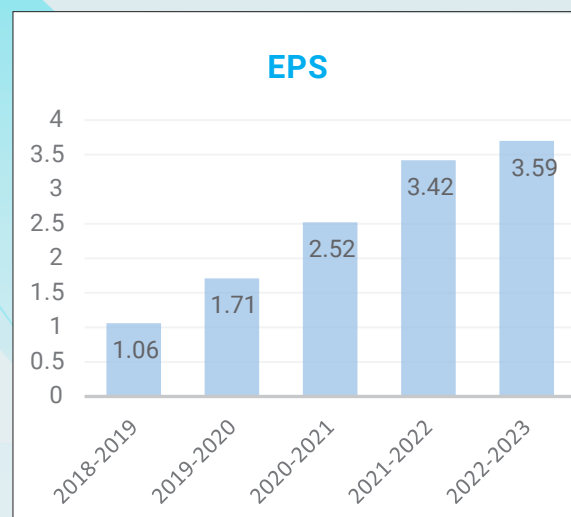
BDT in Million



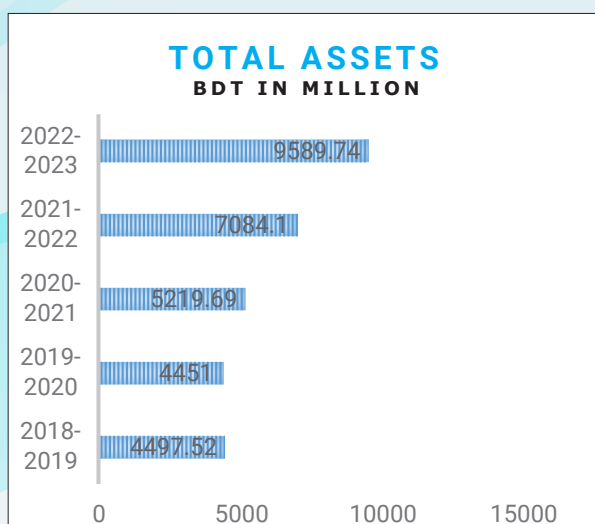
In the financial year 2022-2023, cost of goods sold of the company were **3,097.13** million which **19.76%** is higher than the previous year due to increased raw material cost as well as high volume of production.



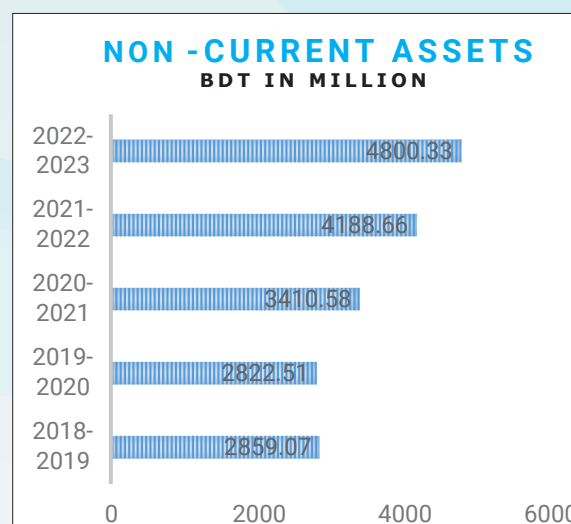
In the financial year 2022-2023, Net Profit After Tax of the company were **356.94** million which **30.27%** is Higher than the previous year.



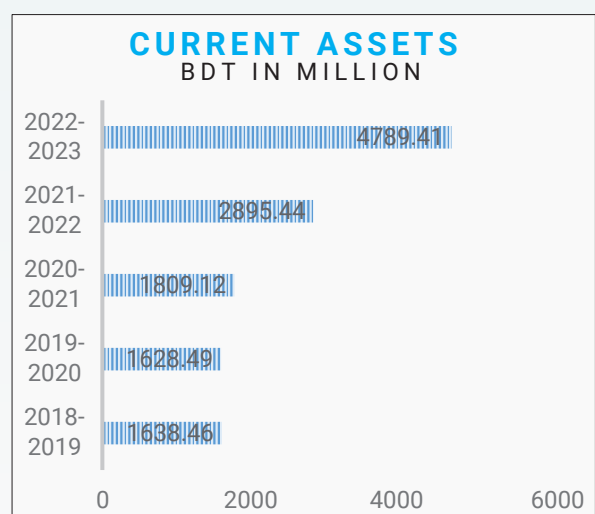
In the financial year 2022-2023, Earning Per Share (EPS) of the company were BDT-**3.59** which **4.97%** is Higher than the previous year due to high Net Profit.



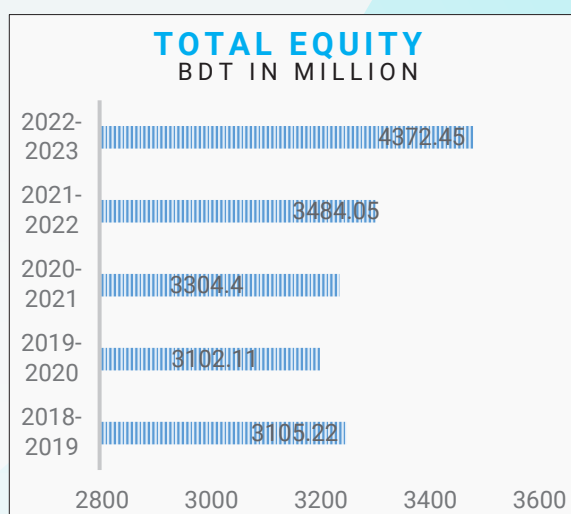
In the financial year 2022-2023, Total Assets of the company were **9,589.74** million which **35.37%** is Higher than the previous year.



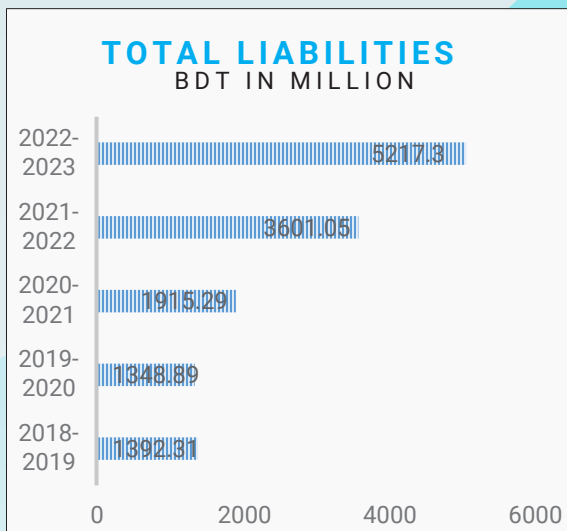
In the financial year 2022-2023, Non-Current Assets of the company were **4,800.33** million which **14.60%** is Higher than the previous year.



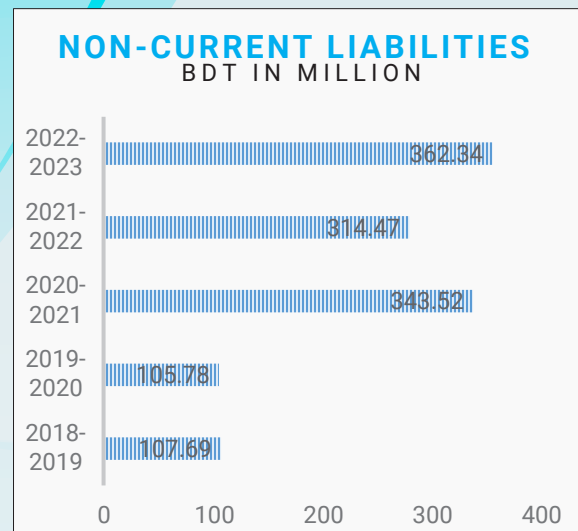
In the financial year 2022-2023, Current Assets of the company were **4,789.412** million which **65.41%** is Higher than the previous year.



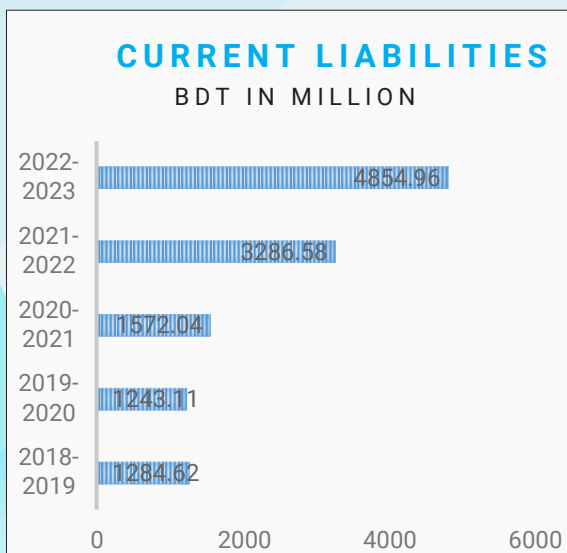
In the financial year 2022-2023, Total Equity of the company were **4,372.45** million which **25.53%** is Higher than the previous year.



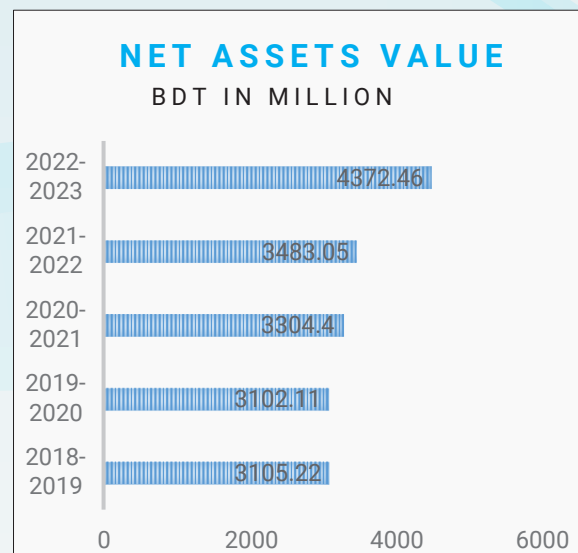
In the financial year 2022-2023, Total Liabilities of the company were **5,217.30** million which **44.88%** is Higher than the previous year.



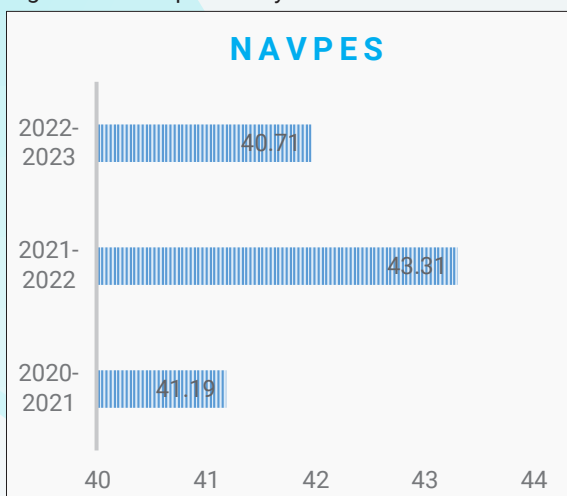
In the financial year 2022-2023, Non-Current Liabilities of the company were **362.34** million which **15.22%** is lower than the previous year.



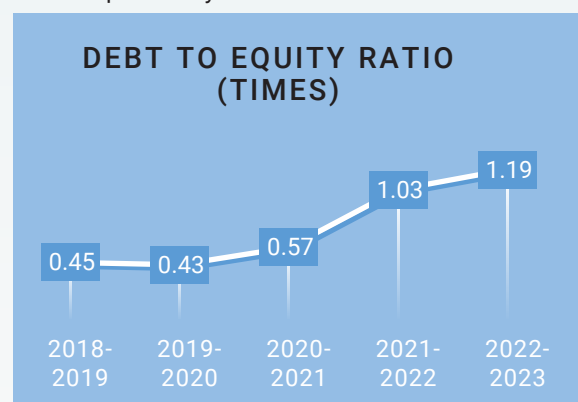
In the financial year 2022-2023, Current Liabilities of the company were **4,854.96** million which **47.72%** is Higher than the previous year.



In the financial year 2022-2023, Net Assets Value of the company were **4,372.46** which **25.53%** is Higher than the previous year.

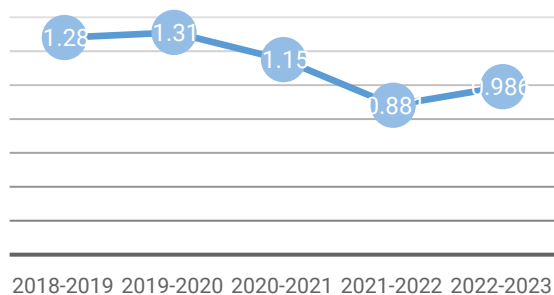


In the financial year 2022-2023, Net Assets Value Per Share of the company were **BDT-40.71** which **6.22%** is lower than the previous year.



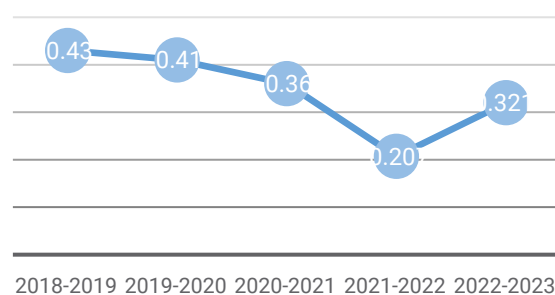
In the financial year 2022-2023, Debt to Equity Ratio of the company were **1.19** times which **15%** is higher than the previous year.

Current Ratio (Times)



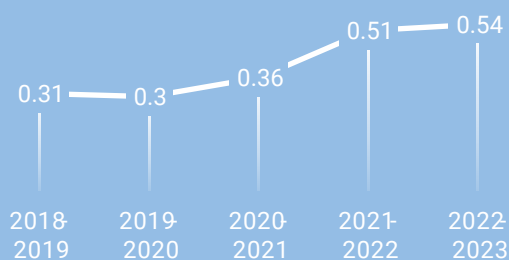
In the financial year 2022-2023, Current Ratio of the company were **0.986** Times which **12%** is lower than the previous year.

Quick Ratio (Times)



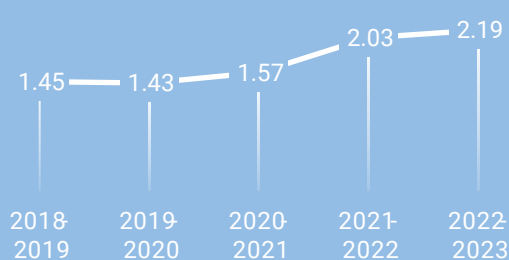
In the financial year 2022-2023, Quick Ratio of the company were **0.321** Times which **55%** is lower than the previous year.

DEBT TO TOTAL ASSETS RATIO (TIMES)



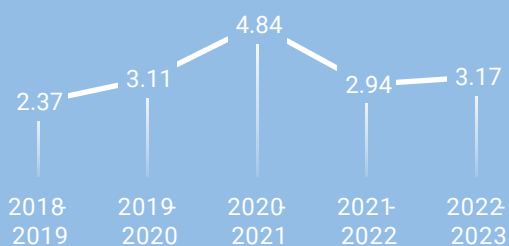
In the financial year 2022-2023, Debt to Total Assets of the company were **0.54** times which **7%** is higher than the previous year.

TOTAL ASSETS TO EQUITY RATIO (TIMES)



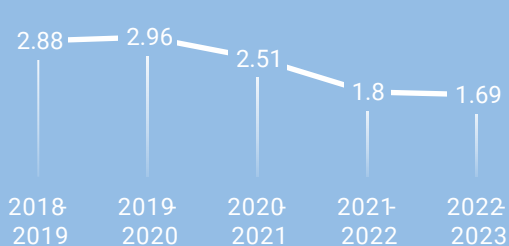
In the financial year 2022-2023, Total Assets to Equity Ratio of the company were **2.19** times which **8%** is higher than the previous year.

INTEREST COVERAGE RATIO (TIMES)



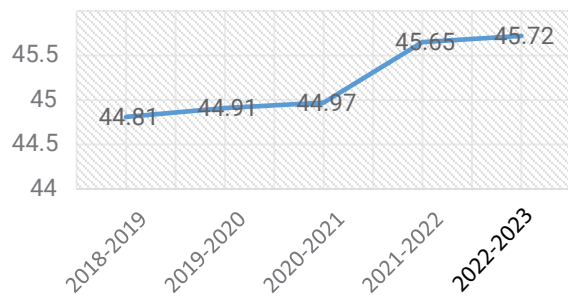
In the financial year 2022-2023, Interest Coverage Ratio of the company were **3.17** times which **8%** is lower than the previous year.

ASSETS COVERAGE RATIO (TIMES)



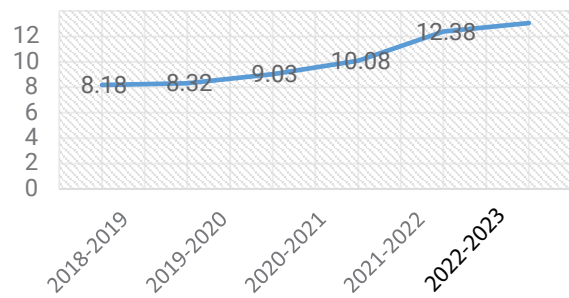
In the financial year 2022-2023, Assets Coverage Ratio of the company were **1.69** times which **6%** is lower than the previous year.

Gross Profit Margin (%)



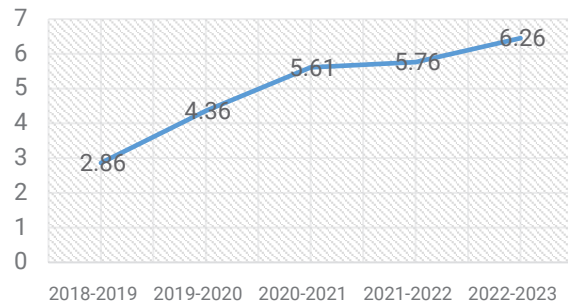
In the financial year 2022-2023, Gross Profit Margin of the company were **45.72%** which **0.15%** is Higher than the previous year.

EBIT Margin (%)



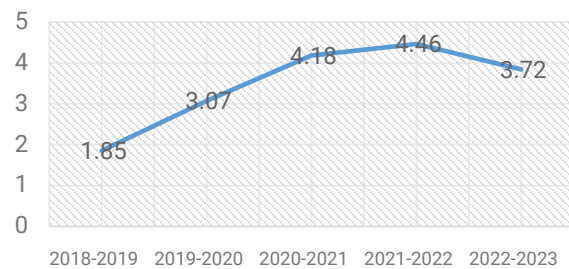
In the financial year 2022-2023, EBIT Margin of the company were **13.05%** which **5.40%** is Higher than the previous year.

Net Profit Margin (%)



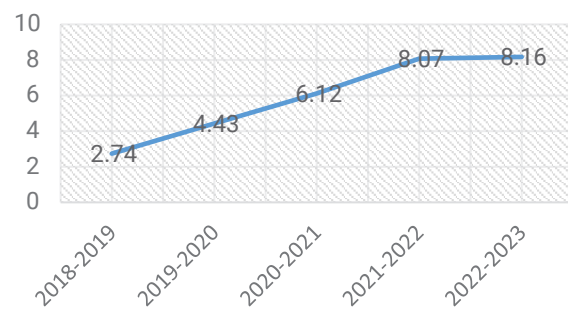
In the financial year 2022-2023, Net Profit Margin of the company were **6.26%** which **8.64%** is Higher than the previous year.

Return on Total Assets (%)



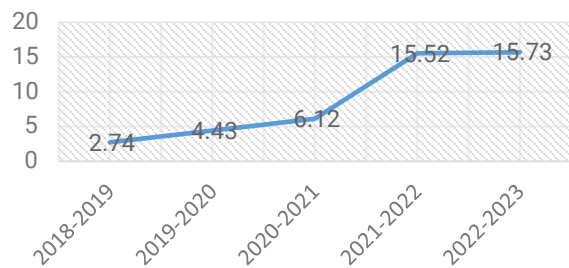
In the financial year 2022-2023, Return on Total Assets of the company were **3.72%** which **3.77%** is lower than the previous year.

Return on Equity (%)



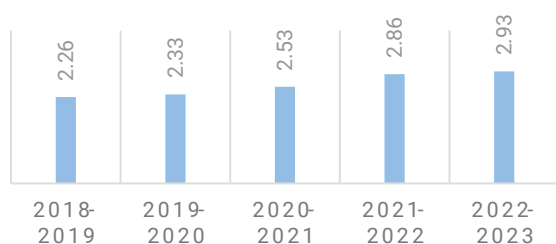
In the financial year 2022-2023, Return on Equity of the company were **8.16%** which **3.77%** is Higher than the previous year.

Return on Capital Employed (%)



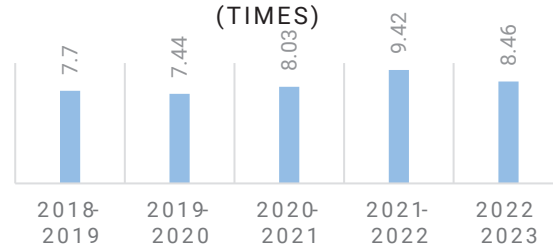
In the financial year 2022-2023, Return on Capital Employed of the company were **15.73%** which **1.37%** is Higher than the previous year.

INVENTORY TURNOVER RATIO (TIMES)



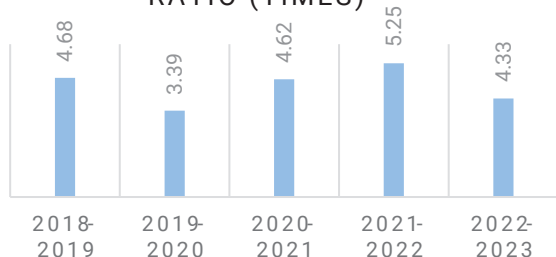
In the financial year 2022-2023, Inventory Turnover Ratio of the company were **2.93** times which **3%** is Higher than the previous year.

ACCOUNT RECEIVABLE TURNOVER RATIO (TIMES)



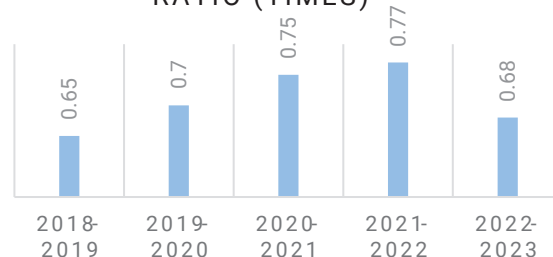
In the financial year 2022-2023, Account Receivable Turnover Ratio of the company were **8.46** times which **10%** is lower than the previous year.

PAYABLE TURNOVER RATIO (TIMES)



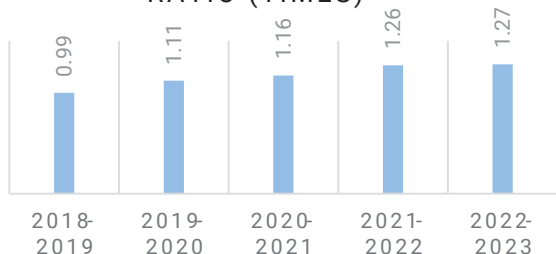
In the financial year 2022-2023, Payable Turnover Ratio of the company were **4.33** times which **18%** is Lower than the previous year.

TOTAL ASSETS TURNOVER RATIO (TIMES)



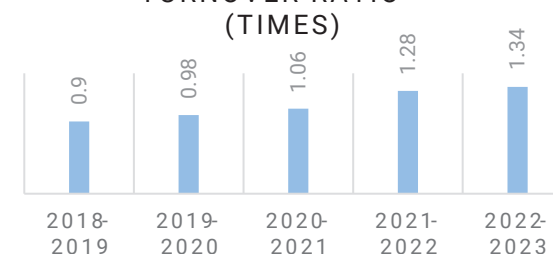
In the financial year 2022-2023, Total Assets Turnover Ratio of the company were **0.68** times which **12%** is Lower than the previous year.

FIXED ASSETS TURNOVER RATIO (TIMES)



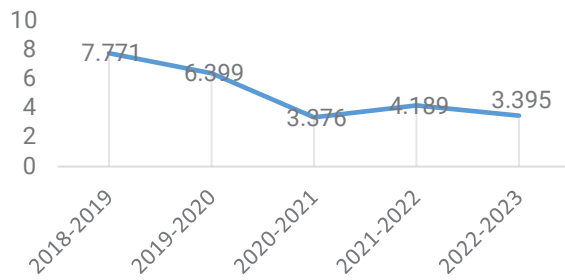
In the financial year 2022-2023, Fixed Assets Turnover Ratio of the company were **1.27** times which **0.79%** is Higher than the previous year.

CAPITAL EMPLOYED TURNOVER RATIO (TIMES)



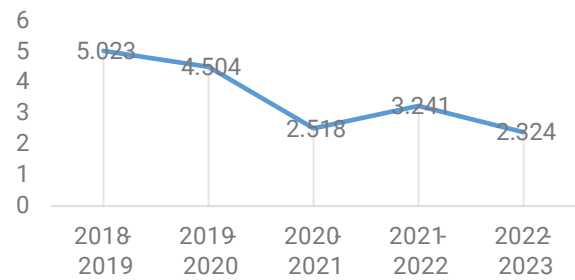
In the financial year 2022-2023, Capital Employed Turnover Ratio of the company were **1.34** times which **4%** is Higher than the previous year.

CASH FLOW MARGIN RATIO (%)



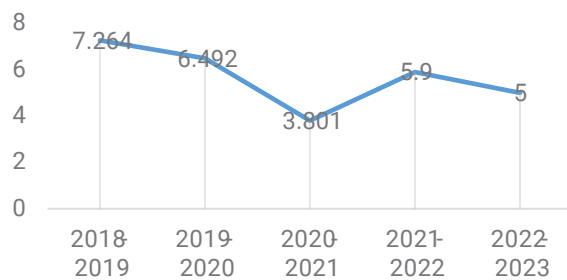
In the financial year 2022-2023, Cash Flow Margin Ratio of the company were **3.395%** which **18.95%** is Lower than previous year.

CASH FLOW ON TOTAL ASSETS RATIO (%)



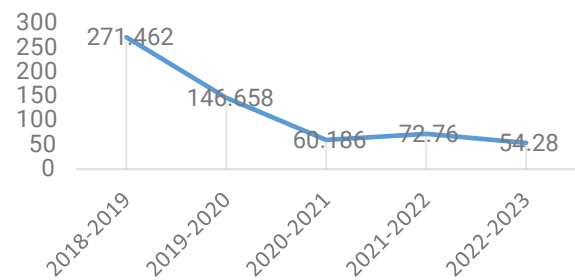
In the financial year 2022-2023, Cash Flow on Total Assets Ratio of the company were **2.324%** which **28.41%** is Lower than previous year.

CASH RETURN ON EQUITY (%)



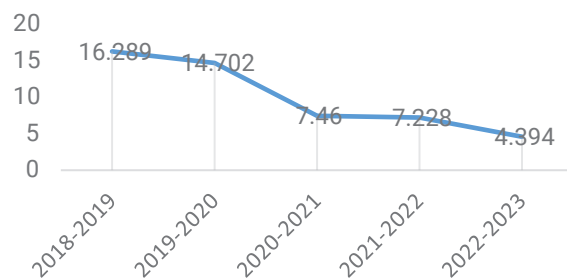
In the financial year 2022-2023, Cash Return on Equity Ratio of the company were **5.00%** which **16.03%** is Lower than the previous year.

CASH FLOW TO NET INCOME RATIO (%)



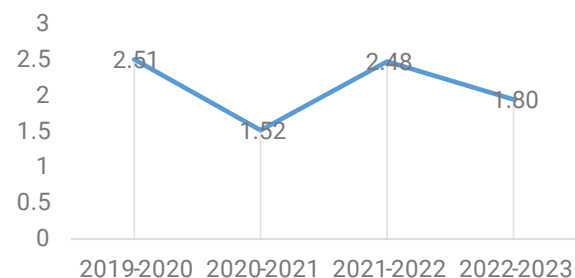
In the financial year 2022-2023, Cash to Net Income Ratio of the company were **54.28%** which **25.40%** is Lower than the previous year.

CASH FLOW COVERAGE RATIO (%)

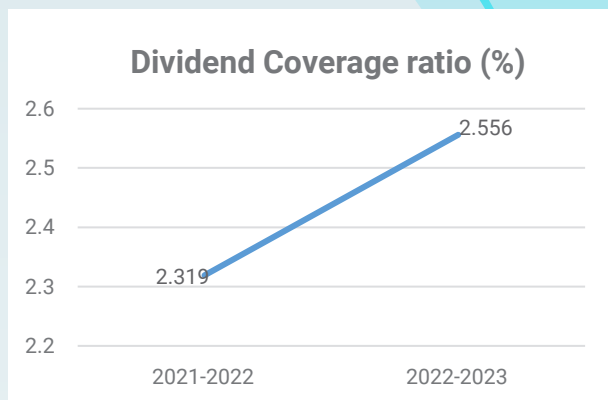


In the financial year 2022-2023, Cash Flow Coverage Ratio of the company were **4.394%** which **39.43%** is lower than the previous year.

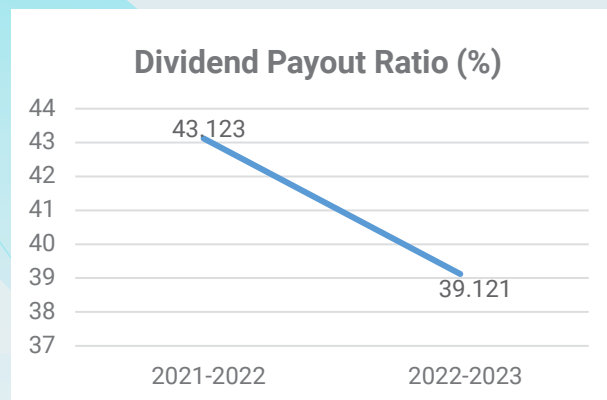
NET OPERATING CASH FLOWS PER SHSRE



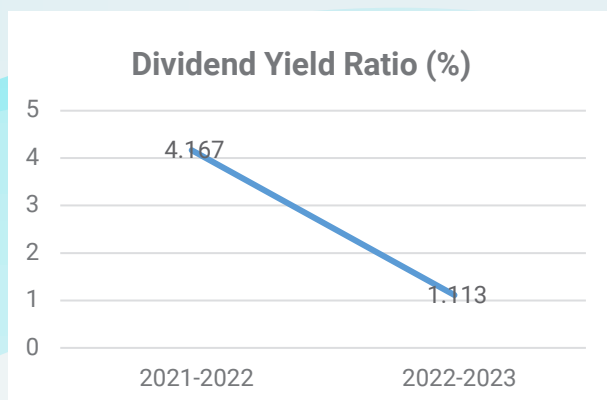
In the financial year 2022-2023, Net Operating Cash Flows per Share of the company were **BDT 1.80** which **27.42 %** is lower than the previous year.



In the financial year 2022-2023, Dividend Coverage Ratio of the company were **2.556** times which **10%** is higher than the previous year.



In the financial year 2022-2023, Dividend Ratio of the company were **39.121** times which **9%** is Lower than the previous year.



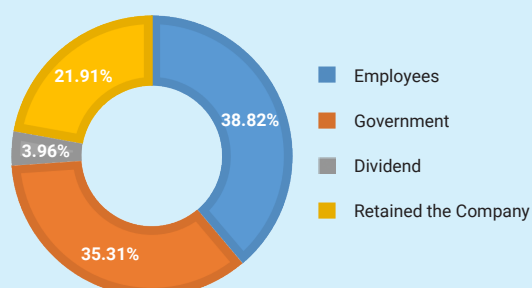
In the financial year **2022-2023**, Dividend Yield Ratio of **the company were 1.113 times** which **73%** is lower than the previous year.

VALUE ADDED STATEMENT

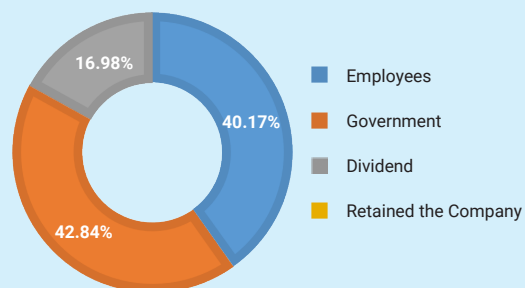
Value Added Statement is a financial statement that depicts wealth created by an organization and how is that wealth distributed among various stakeholders. Value added is the wealth created by Navana Pharmaceuticals Limited through domestic as well as export business:

Particulars	2022-2023	2021-2022
Value added		
(A) Sales	6,658,311,406	5,582,493,124
(B) Less: Cost of raw materials	3,675,856,370	3,402,210,693
Value added (A-B)	2,982,455,036	2,180,282,431
<u>Distribution of value addition:</u>		
■ Employees:	1,157,715,117	875,927,296
Salaries wages and other benefits	1,134,554,566	856,338,000
Contribution to workers profit participation & welfare fund	23,160,551	19,589,296
■ Government:	1,053,147,500	934,055,816
Corporate Tax, VAT and others	1,053,174,500	934,055,816
■ Shareholders:	118,157,839	-
Dividend	118,157,839	-
■ Retained the Company:	653,434,580	370,299,319
Depreciation & Amortization	210,406,232	166,056,348
Retain Earning	443,028,348	204,242,971
Number of Employees	3,200	2,925
Value added per employee	932,017.20	745,395.70

VALUE ADDED 2022 -2023



VALUE ADDED 2021-2022

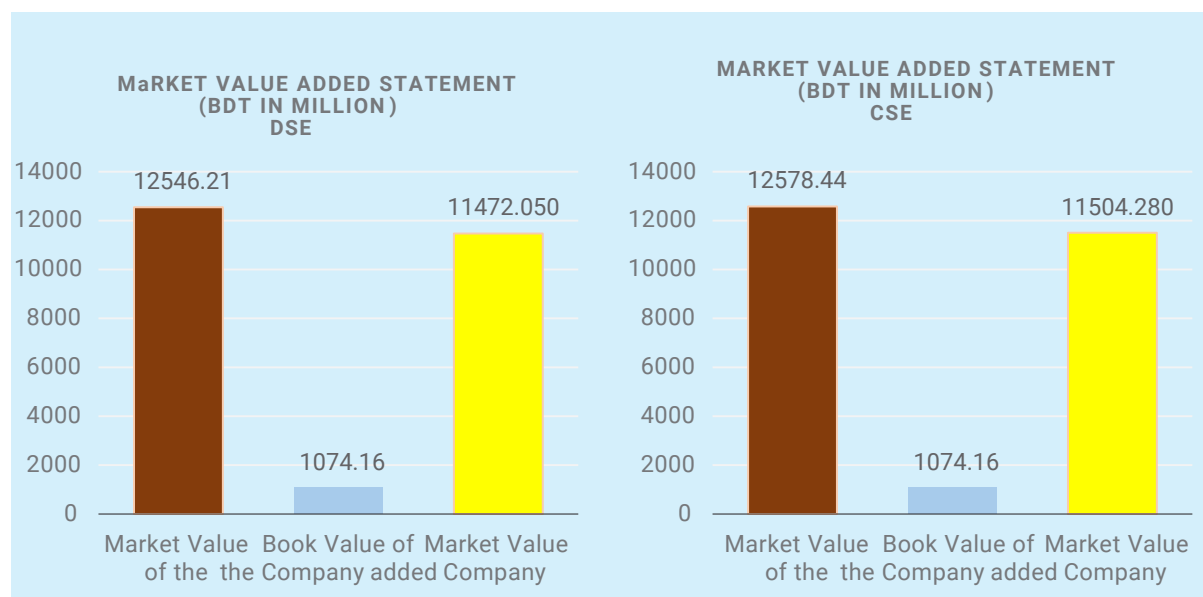


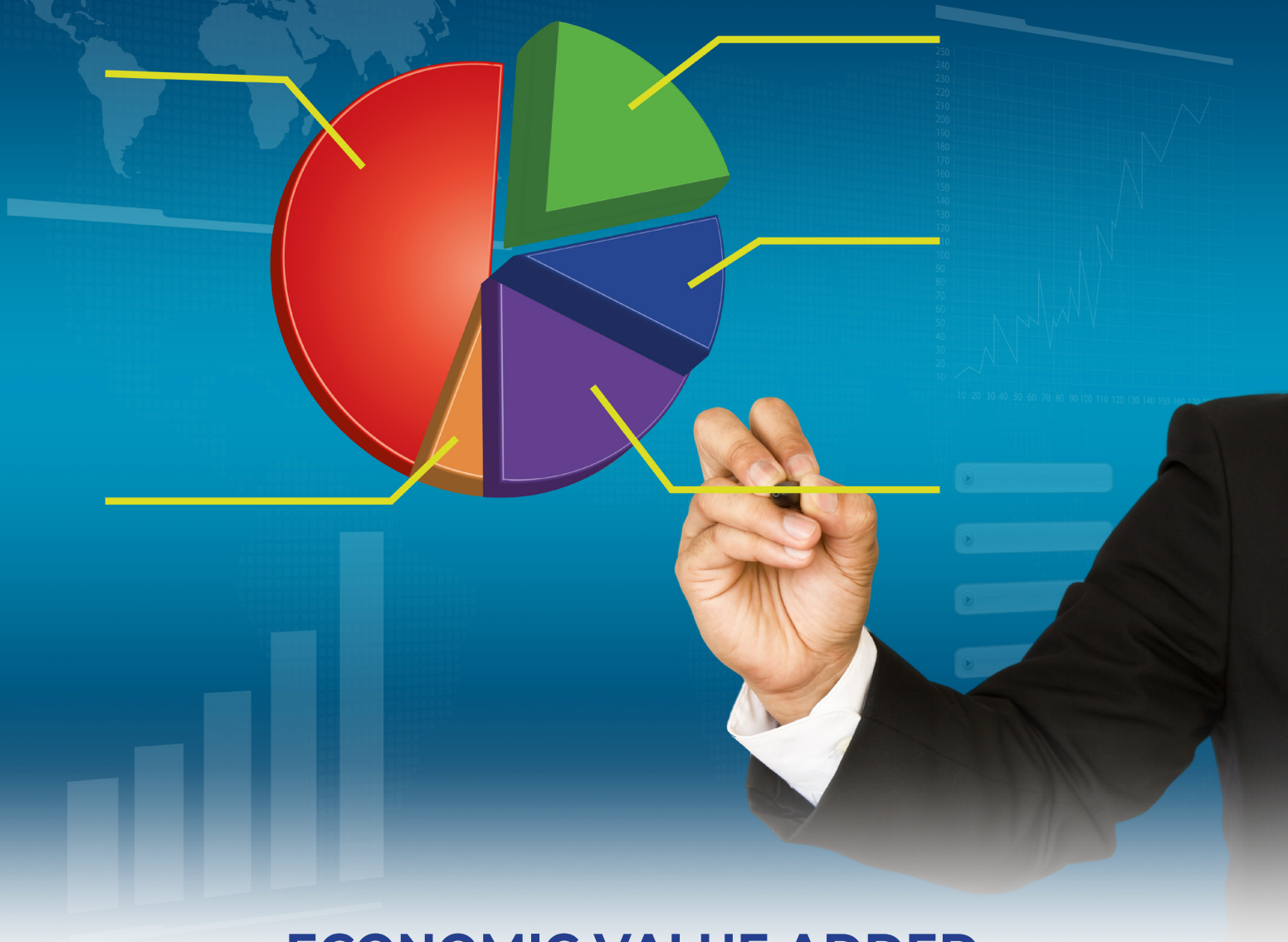
MARKET VALUE ADDED STATEMENT

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 Limited hence resulted as below as on June 30, 2023:

Particulars	DSE	CSE
(A) Market Price Per Share	116.8	117.1
(B) Number of Share	107,416,217	107,416,217
(C) Market Value of the Company (A*B)	12,546,214,146	12,578,439,011
(D) Book Value of the Company	1,074,162,170	1,074,162,170
Market Value Added (C-D)	11,472,051,976	11,504,276,841





ECONOMIC VALUE ADDED STATEMENT

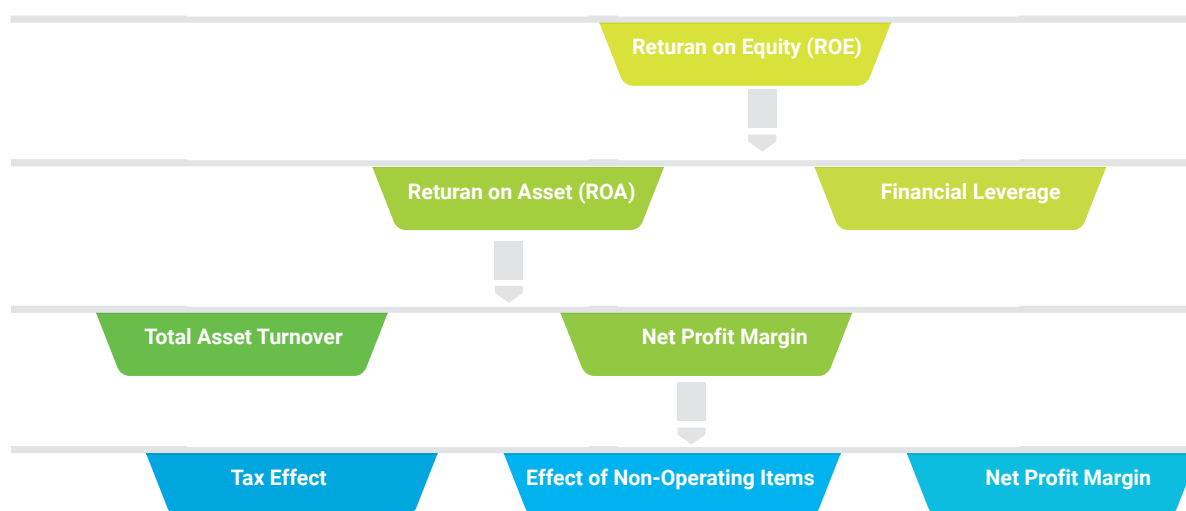
Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, as it attempts to capture the true economic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

The EVA of Navana Pharmaceuticals Limited hence resulted as below:

Particulars	2022-2023
A. Net Operating profit	744,635,047
b. Less: Provision for income taxes	92,140,409
C. Net Operating Profit after tax (A-B)	652,494,638
D. Total Assets	9,589,744,427
E. Current Liabilities	4,854,964,232
F. Capital employed (D-F)	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)	12.0%
H. Changes for capital (F*G)	568,173,623.40
I. Economic Value Added	84,321,015

DuPont ANALYSIS 5 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	2022-2023	2021-2022
Tax Effect (in %)	75.58%	69.94%
Effect of non-operating items (in %)	60.31%	66.5%
Operating profit margin (in %)	13.05%	12.38%
Net profit margin (in %)	6.26%	5.76%
Total asset turnover (in %)	68.44%	77.48%
Return on asset (in %)	3.72%	2.86%
Financial leverage (in times)	1.19	1.034
Return on equity (in %)	8.16%	7.87%

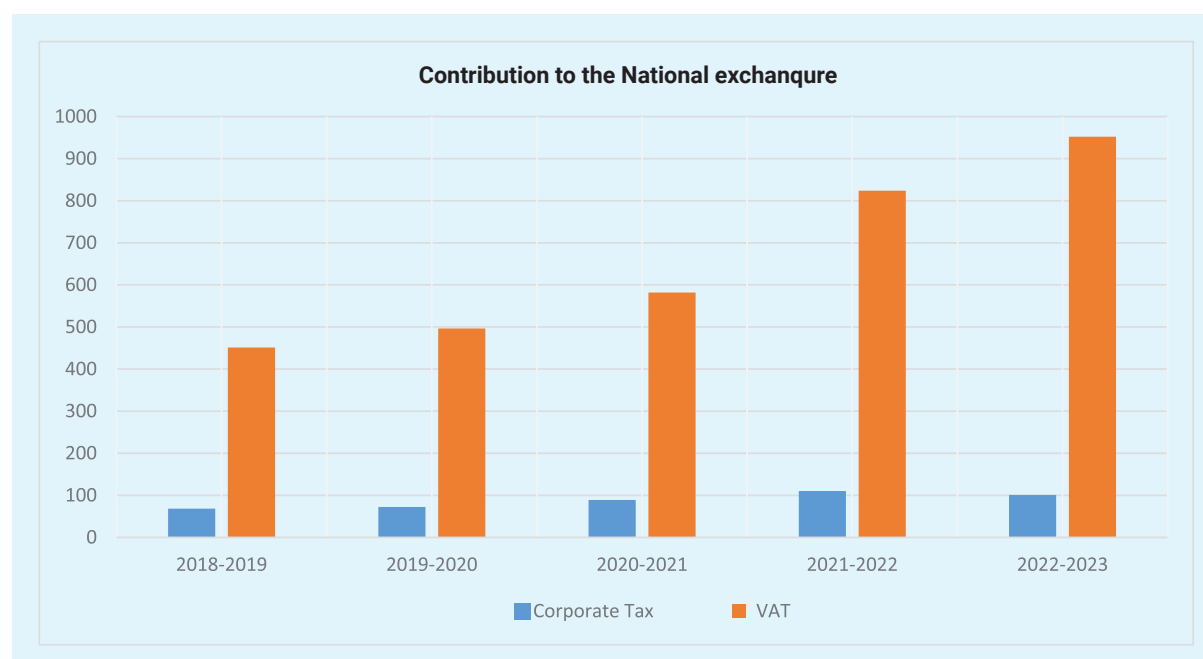
CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

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 Limited 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 NPL 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	2022-23	2021-22	2020-21	2019-20	2018-19
Corporate Tax	100.99	110.27	88.79	72.27	68.38
VAT	952.15	823.79	581.83	496.49	451.23
Total	1,053.14	934.06	670.62	568.75	519.61



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

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

CREDIT RATING REPORT

Navana Pharmaceuticals Limited 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 nine months Audited Financial Statement as on March 31, 2023. 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	August 01, 2023	
Validity	August 01, 2023 to July 31, 2024	August 01, 2023 to July 31, 2024

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

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

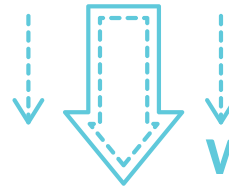


SWOT ANALYSIS



STRENGTH

- 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.



WEAKNESS

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



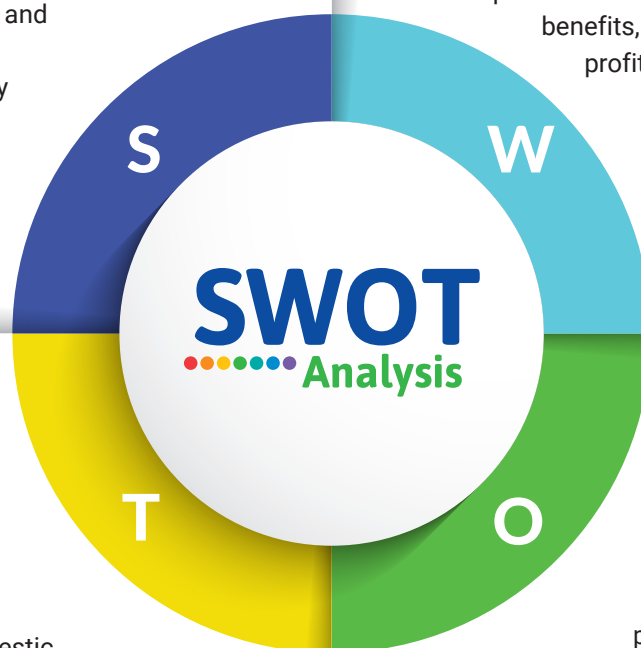
THREATS

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



OPPORTUNITIES

- 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.



PESTLE ANALYSIS



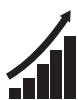
A PESTLE is an analysis that analyzed some external factors (i.e. Political, Economic, Sociological, Technological, Legal and Environmental) that influence an organization. It can be used in a range of different scenarios, and can guide people professionals and senior managers in strategic decision-making.

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 Limited 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 Limited 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 Limited 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 Limited 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 Limited endeavor of corporate social responsibility in the following manner:

- Donating the Govt. at the emergency situation.
- Supporting charitable ventures and relief operations at the time of adverse situation.
- Supporting to the poor and the needy people of the society.
- Supporting education, sports and culture in 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.
- ETC.

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

Particulars	2022-2023	2021-2022
Amount of CSR and Welfare activities	450,000	304,503



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 Limited has taken following initiative as follows:

- Factory located outside the city area.
- Navana Pharmaceuticals Limited has setting up “**Biological ETP**” in its factory.
- Reducing the use of water and Water reuse for car washing & gardening after refine.
- Following guide line for proper wastage management.
- Encourage to use sunlight for energy savings.
- Tree plantation.
- Introduced paperless Board Meeting
- 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 Limited 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.
- Etc.

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.
- Etc.

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.
- Etc.

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.
- Etc.

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
- Etc.













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 Limited 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 | | |





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, 2022 to June 30, 2023. 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).

In elucidating the Company’s operations and financial performance, we have extracted the financial information from the Audited Financial Statements for the year ended 2022-2023 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

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, 2023.

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.

EXTERNAL ASSURANCE

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

SL. No	Description of Report		External Assurance
01	Audited Financial Statement		M/S MABS & J, Chartered Accountants
02	Corporate Governance		M/S Suraiya Parvin & Associates, Chartered Secretaries
03	Provident Fund		M/S Muhammad Shaheedullah & Co., Chartered Accountants
04	WPPF		M/S Muhammad Shaheedullah & Co., Chartered Accountants
05	Independent Scrutinizer		M/S Haruner Rashid & Associates Chartered Secretaries
06	Tax Consultants		M/S S.F Ahmed & Co., Chartered Accountants
07	Credit Rating Agency		National Credit Ratings Limited
08	Utilization of Initial Public Offering (IPO) Proceeds		A. Qasem & Co., Chartered Accountants

COMPARABILITY

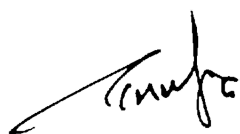
All the information presented in this report is on the same basis as the 2022-2023 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to 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 2022-2023 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 2022-2023. I affirm that the Annual Report 2022-2023 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 Limited also submitted all return & report as per stipulated timeframe:

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	NPL 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 Limited 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
- Dividend Book of Shareholders
- Agenda Book of Meeting
- Directors' Attendance Book
- Register of Share Certificates



COMPLIANCE WITH LAWS, RULES & REGULATIONS

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 has follow required laws rules regulations & Standards:

- Company's act, 1994
- Securitas and Exchange Ordinance, 1969
- Bangladesh Securitas and Exchange Commission Act, 1993
- Dhaka Stock Exchange and Chittagong Stock Exchange Listing Regulation, 2015
- Notification, Guideline, directives and orders of BSEC
- Depository Act, 1999
- The Depository Regulations, 2000
- The Depository (Users) Regulations, 2003
- Credit Rating Companies Rules, 1996
- Rules and Regulation of RJSC
- The Income Tax Ordinance, 1984 & The Income Tax Ordinance, 2023
- The Income Tax Rules, 1984 & The Income Tax Ordinance, 2023
- Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Act, 2016
- Customs Act, 1969
- SRO related to tax, VAT and Customs
- Bangladesh Labor Act, 2006
- Bangladesh labor Rules, 2015
- Rules of Directorate general of Drug Administration
- The Negotiable Instruments Act, 1881



COMPLIANCE REPORT ON BANGLADESH 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-2022-2023 the company has complied most of the standard. Details are given below:

BSS-1: Meetings of the Board of Directors		
SL. No.	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
BSS-2: General Meeting		
SL. No.	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	Not Applicable
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
BSS-3: Minutes		
SL. No.	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		
Sl.No.	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		
Sl. No.	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		
Sl. No.	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-2022-2023 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	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
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 Limited 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 Limited 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 Limited 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 Limited 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 Limited 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 Limited 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 (corporate 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 Limited 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.

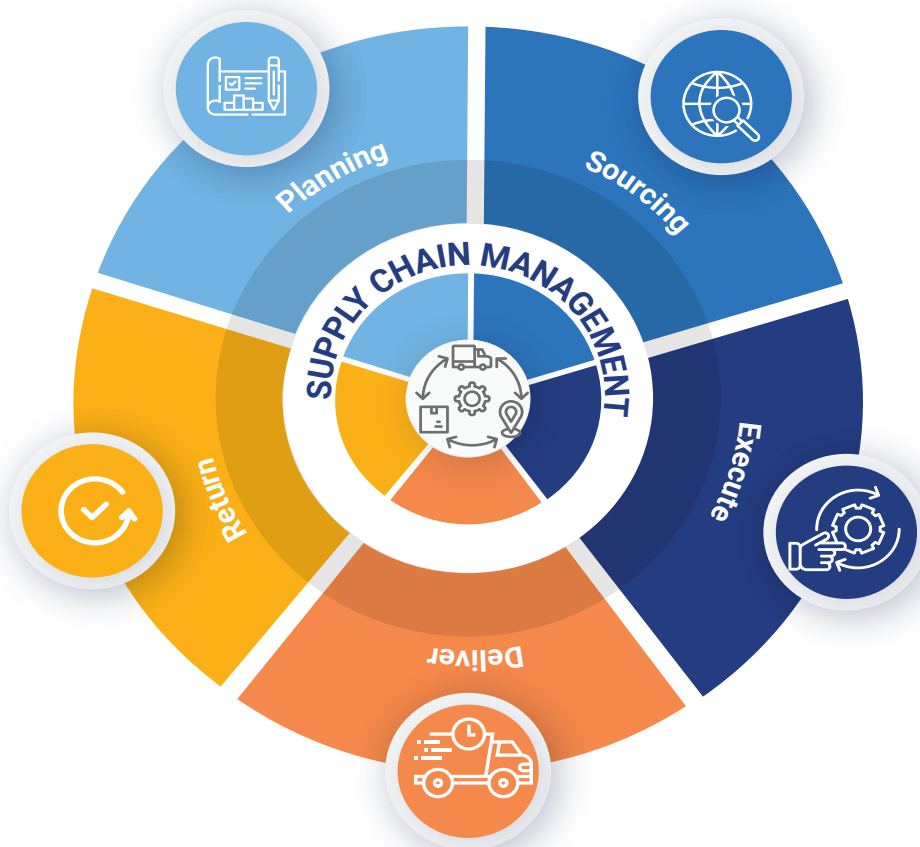
- To achieve optimum utilization of resources
- To attain sustainable growth and profitability
- To manage business process integration

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 Limited has follow a standard process for Supply Chain Management as follows:



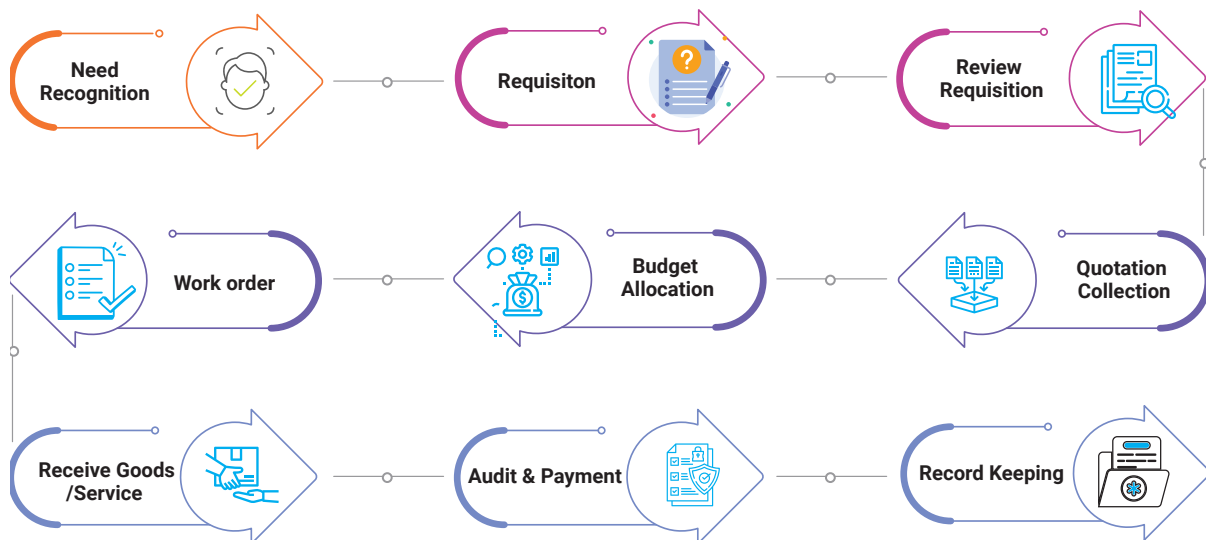
PROCUREMENT PRACTICE

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

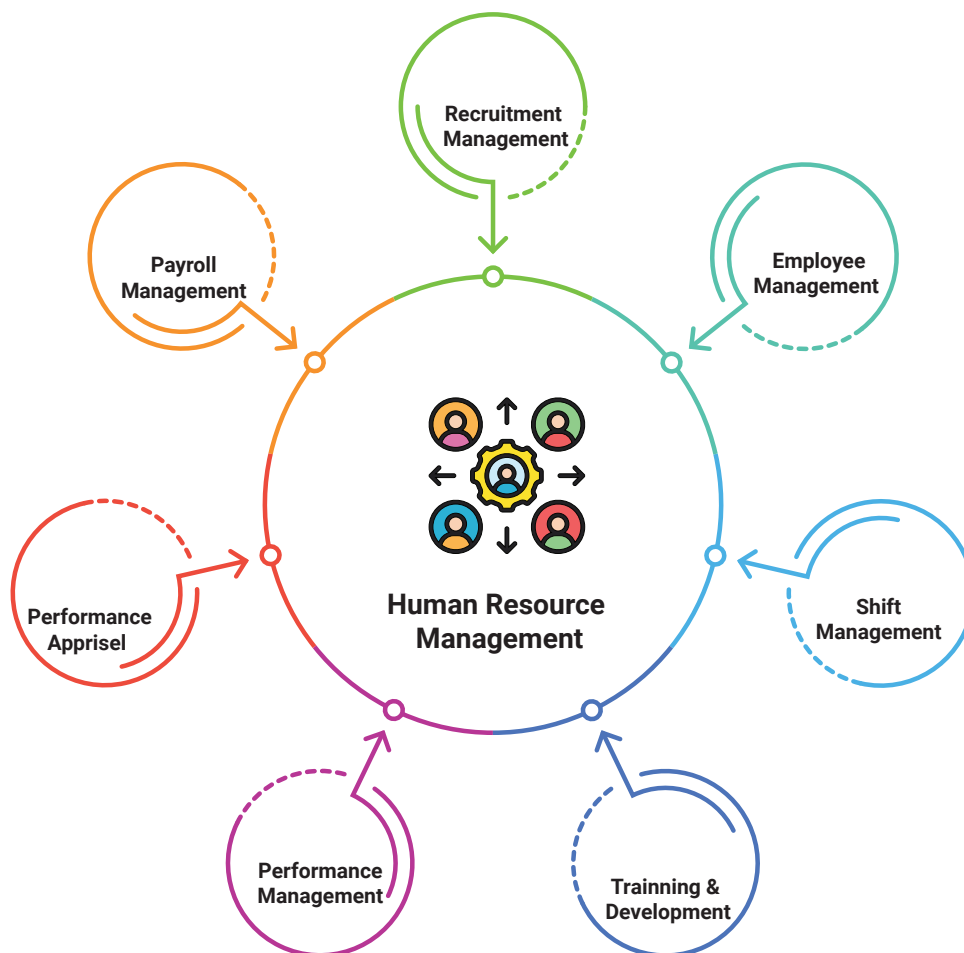
- Cash Purchase is highly discourage
- Payment to vendors as per work order
- Best value for money.
- Fairness, integrity, and transparency.
- Effective international competition.
- The interest of the Contractor.
- Client centricity.

PROCUREMENT PRACTICES OF NAVANA PHARMACEUTICALS LIMITED 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 Limited 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 Limited 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 Limited has provided the following compensation & benefits to its employee as follows:

- Salary
- Festival Bonus
- Mobile allowance
- Transport facilities
- Lunch facilities

OTHERS COMPENSATION AND BENEFITS

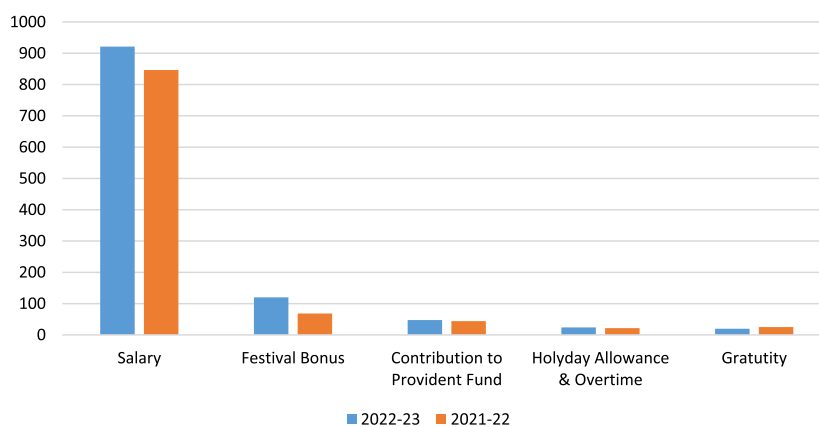
- Provident fund.
- Gratuity
- Workers Profit Participation Fund (WPPF)
- Service Benefit
- Continuous Training for the Skill development of the employees
- Earned leave, Sick leave, casual leave and maternity leave.
- Night allowance
- Overtime allowance
- Group Life Insurance
- Napkins among the female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



During the financial Year- 2022-2023 Navana Pharmaceuticals Limited paid in the form of salaries, wages and other benefits to its Executive Director, Employee & Workers as follows:

Particulars	2022-2023	2021-2022
Salary	921,291,208	846,500,687
Festival Bonus	120,223,430	68,379,703
Contribution to Provident Fund	47,251,280	44,179,048
Holyday Allowance & overtime	22,101,175	21,772,844
Gratuity	12,883,873	24,886,161
Director Remuneration	10,803,600	8,823,757
Total	1,134,554,566	1,014,542,200
Contribution to Worker Profit Participation Fund (WPPF)	23,160,551	19,589,296

Salary & Other benefits BDT in Million



HEALTH AND SAFETY MEASURE

Management of Navana Pharmaceuticals Limited is very much concern about health and safety issue for employees worker. Management of Navana Pharmaceuticals Limited 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
- First-Aid Box
- Maintain a tidy work area
- Net & clean workplace
- Sufficient air circulation & sunlight
- Sufficient washroom
- Regular fire drill
- Adequate fire extinguisher
- Frequently handwash facilities
- Wear a laboratory coat
- No smoke zone inside the office
- Wear eye protection
- Not wear clothing that exposes the skin
- Not eat in the laboratory
- Tie up long hair
- Conduct checking electricity line every day
- Etc.

EMPLOYEE WELLNESS FACILITIES & ACTIVITIES







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.

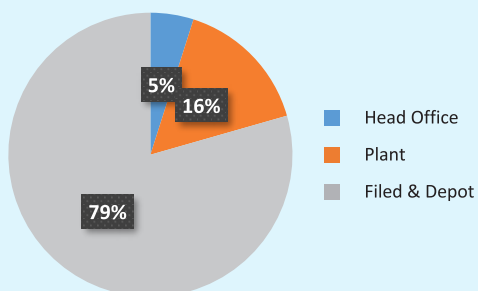
Navana Pharmaceuticals Limited consider its employees as capital that why the Company is to assist its employees to improve their skills, knowledge and overall abilities in order to enhance both their personal growth and contribution to achieve the vision, mission, goals & objectives of the organization.

TOTAL EMPLOYEE DISTRIBUTION

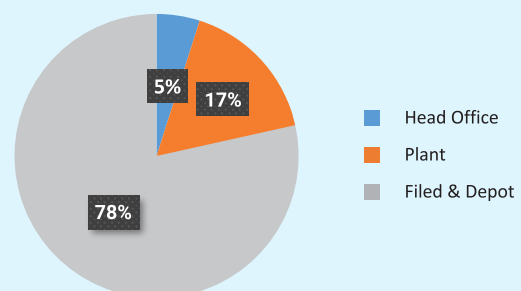
Total employee distribution of Navana Pharmaceuticals Limited in head office, plant and filed & depot as follow:

Particulars	2022-2023	%	2021-2022	%
Head office	157	4.91	149	5.19
Plant	501	15.66	497	16.97
Filed & Depot	2,542	79.44	2,279	77.84
Total	3,200	100	2,925	100

**Total Employee Distribution
2022-2023**



**Total Employee Distribution
2022-2023**

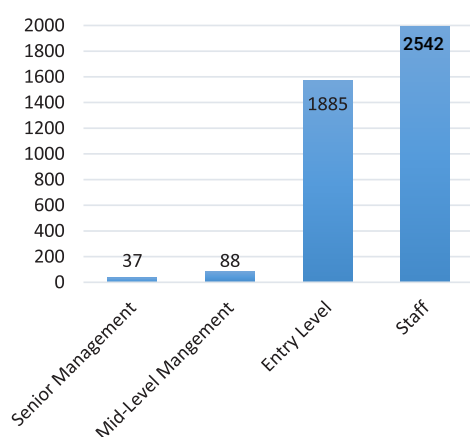


EMPLOYMENT TYPE

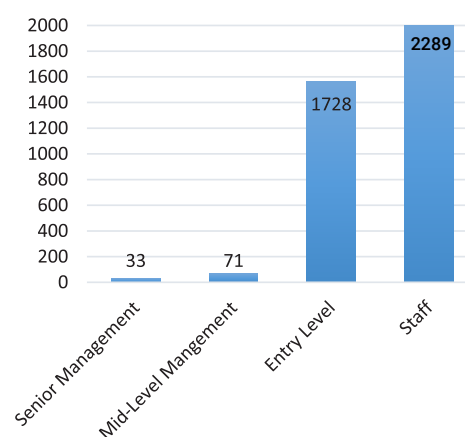
The company has designed its employee's categories based on its business volumes and good industry practices. We stated total number of employees engaged in different categories as below:

Particulars	2022-2023	%	2021-2022	%
Senior Management	37	1.16	33	1.13
Mid-Level Management	88	2.75	71	2.43
Entry Level	1,885	58.91	1,728	59.08
Staff	2,542	79.44	2,279	77.84
Total	3,200	100	2,925	100

Employment Type-2022-2023



Employment Type-2021-2022

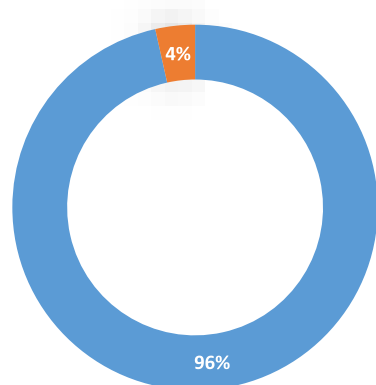


GENDER POSITION OF EMPLOYEE

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

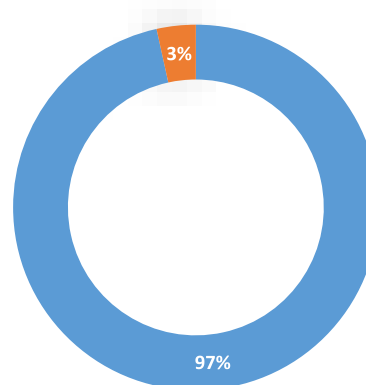
Particulars	2022-2023		2021-2022	
	Male	Female	Male	Female
Head office	145	12	135	14
Factory	406	95	415	82
Field & Depot	2,537	5	2,274	5
Total	3,088	112	2,824	101

Gender Position- 2022-2023



Male Employee Female Employee

Gender Position- 2021-2022



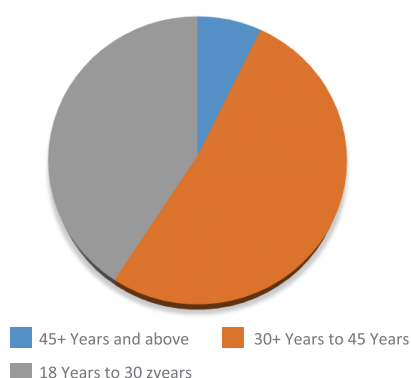
Male Employee Female Employee

AGE DIVERSICATION OF EMPLOYEE

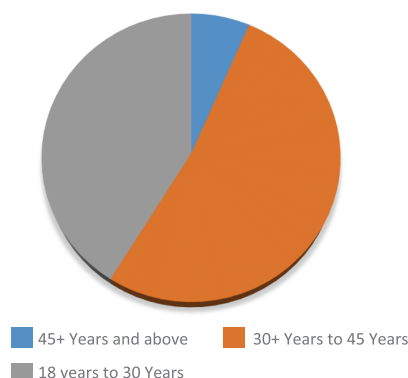
Navana Pharmaceuticals Limited always promote no child labor and there is no child & adolescent worker in the Navana Pharmaceuticals Limited in this regard Age diversification of employee of Navana Pharmaceuticals Limited as follows:

Particulars	2022-2023	2021-2022
45+ Years and above	229	191
30+ Years to 45 Years	1,662	1,529
18 Years to 30 Years	1,309	1,205
Total	3,200	2,925

AGE DIVERSICATION - 2022 -2023



AGE DIVERSICATION - 2021 -2022

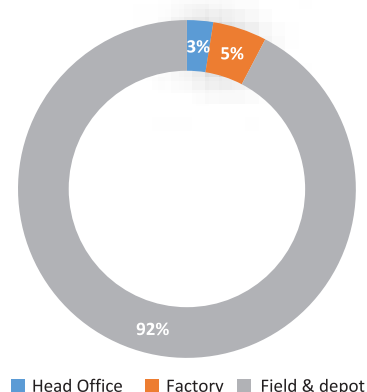


NEW EMPLOYMENT

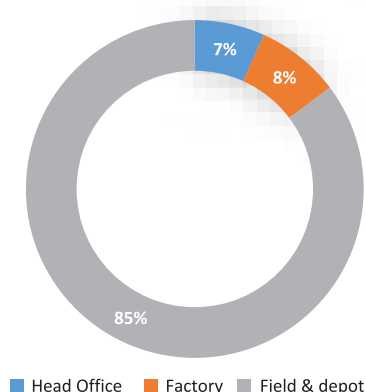
Recruitment is a continuous process of a manufacturing company. For capacity enhancement of various unit and migration of employees, during the year the company has recruited the below mention employees:

Particulars	2022-2023	%	2021-2022	%
Head office	31	2.51	61	6.95
Factory	64	5.17	73	8.31
Field & Depot	1142	92.32	744	84.74
Total	1237	100	878	100

New Employment- 2022-2023



New Employment- 2021-2022

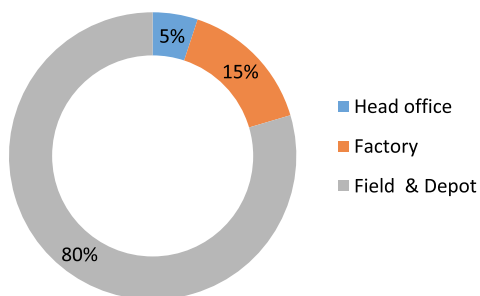


EMPLOYEE TURNOVER

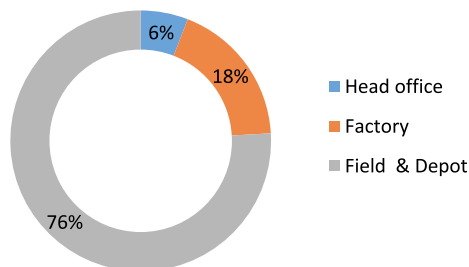
The employee turnover of Navana Pharmaceuticals Limited during the year end are given below:

Particulars	2022-2023	%	2021-2022	%
Head office	159	5.07	176	5.88
Factory	482	15.36	545	18.20

Employee turnover 2022 -2023



Employee turnover 2021-2022



Field & Depot	2,496	79.57	2,274	75.93
Total	31.37	100	766	100

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 Limited 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	2022-2023		2021-2022	
	No. of participants	Total Hours	No. of participants	Total Hours
In house training	469	56,280	753	2,284
Training by other institute	4	224		
Total	473	56,504	753	2,284



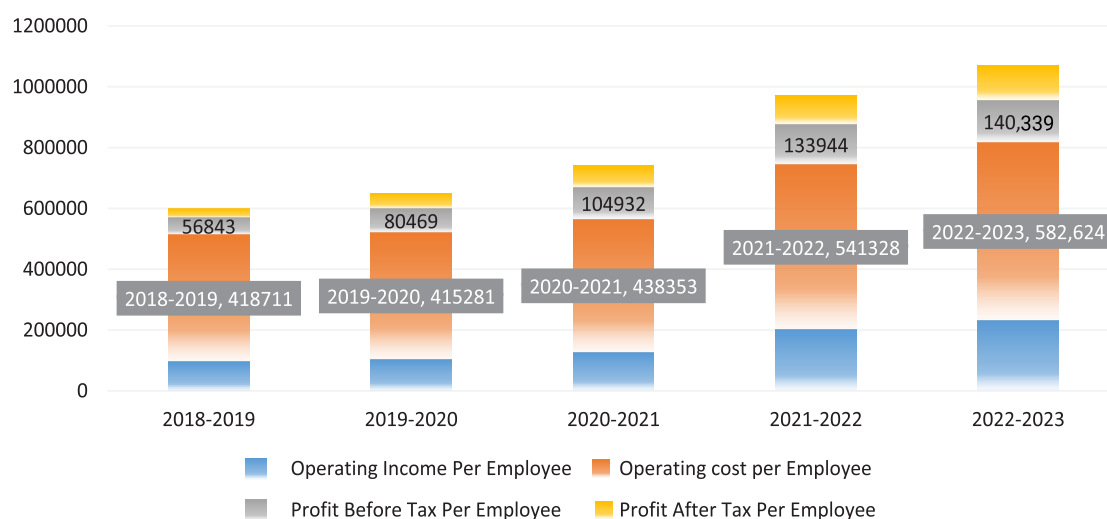
HUMAN RESOURCE ACCOUNTING

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.

(BDT in Million)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Operating Income per Employee	232,698	201,432	126,201	104,381	95,172
Operating cost per Employee	582,624	541,328	438,353	415,281	418,711
Profit before Tax per Employee	140,339	133,944	104,932	80,469	56,843
Profit after Tax per Employee	111,545	93,676	70,192	50,420	29,499

HUMAN RESOURCE ACCOUNTING



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 five (5) 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
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	Independent Director
Mrs. Imrana Zaman Chowdhury	Member	Director
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member	Director
Mrs. Masuma Parvin	Member	Director
Mrs. Tarana Ahmed	Member	Director
Mr. Joynul Abedin, ACS	Member Secretary	Company Secretary

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.
- ETC.

CATEGORY OF RISK

Navana Pharmaceuticals Limited 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.

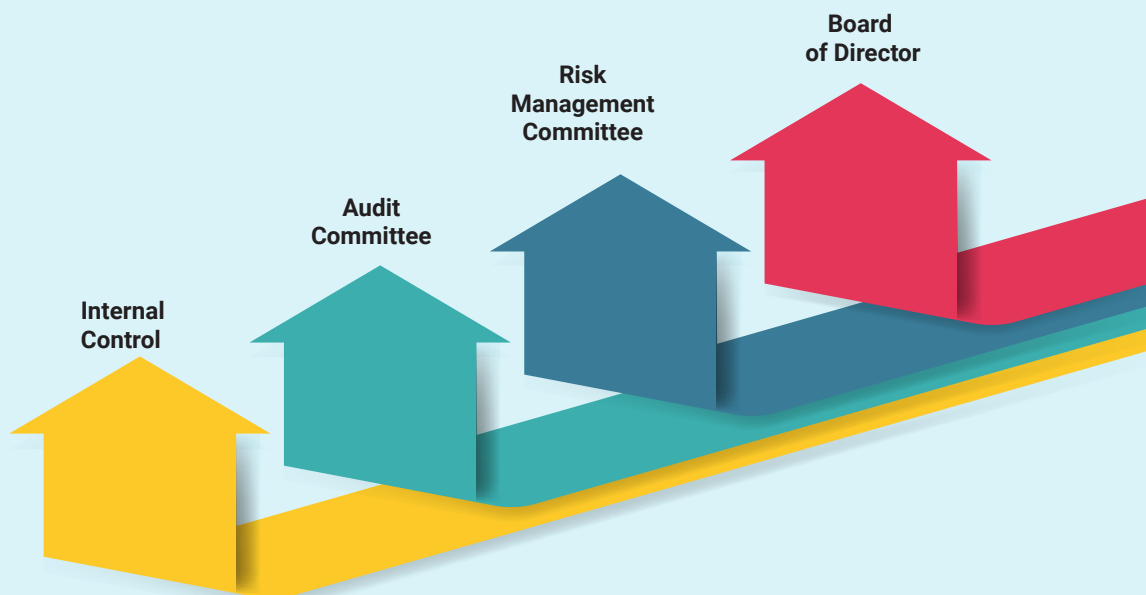
Environment Impact

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 Limited 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 Limited 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 Risk

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

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 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 Limited 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	High	
	⊖ Decrease sales volume	Moderate	✓
	⊖ Cash flow	Low	

Types of Risk	Impact	Risk Position	Status
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	
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
- Time to time monitoring training

Details of RMC Meetings held in 2022-2023		
Sl. No	Meeting No	Date of Meeting
01	03	October 27, 2022
02	04	January 24, 2023
03	05	June 11, 2023

Particulars of Attendance of the Members of the NRC are given below:

Name of the Directors	Position	Meetings held in 2022-2023	Meetings Attended	%
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	3	3	100
Mrs. Imrana Zaman Chowdhury	Member	3	3	100
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member	3	3	100
Mrs. Masuma Parvin	Member	3	3	100
Mrs. Tarana Ahmed	Member	3	3	100

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.



Khondaker Sabbir Mohammad Kabir

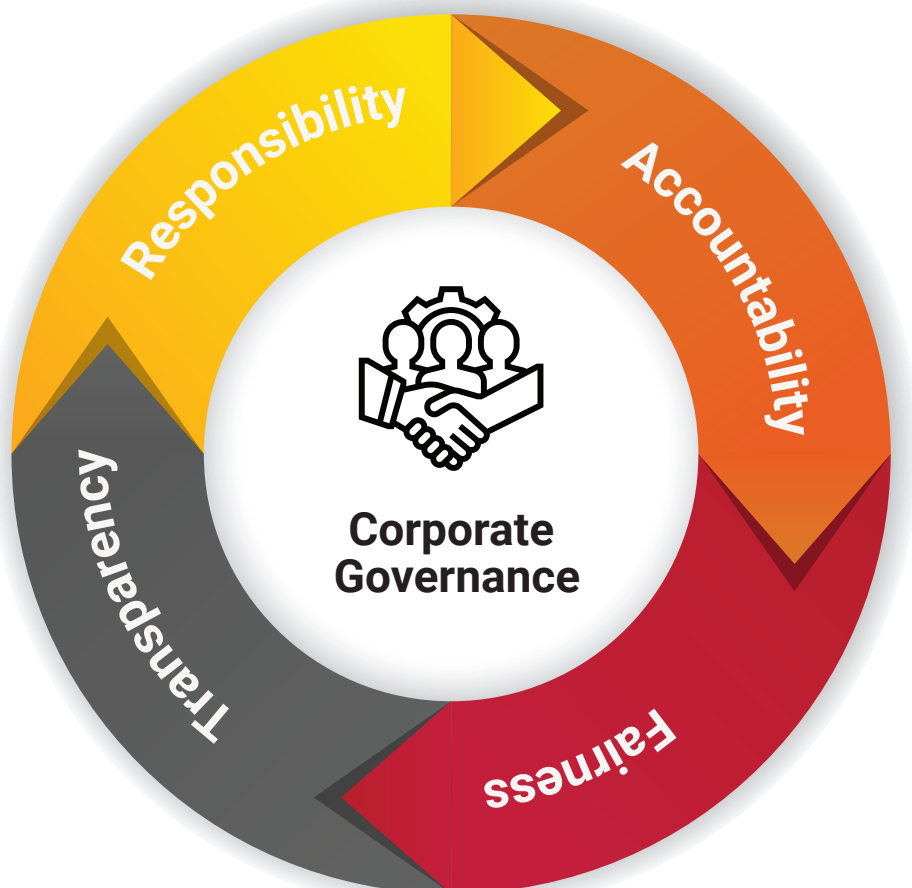
Chairman, Risk Management Committee

CORPORATE GOVERNANCE

REPORT OF THE 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 Limited 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 Limited comprises by the 11 (Eleven) members including 3 (three) independent director with the versatile professional experience personnel are namely:



Mr. Anisuzzaman Chowdhury

Position in the Board	Chairman
Nature of Directorship	Non-Executive
Date of the first appointment	December 02, 2020
Date of the last appointment	N/A
Position in the Committee	N/A
E-mail	anisuzzaman@navanapharma.com
Educational & Professional Qualifications	Bachelor of Business Administration (BBA)
Years of Experience	28 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.



Professor Dr. Md. Jonaid 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	39 Years
Fields of Expertise	Pharmaceutical & Medicine, General Management & Administration and Corporate Governance.



Mrs. Imrana Zaman Chowdhury

Position in the Board	Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	December 27, 2021
	Member - Audit Committee
Position in the Committee	Member – NRC
	Member- RMC
E-mail	imranazaman@navanapharma.com
Educational & Professional Qualifications	Bachelors of Business Administration (BBA)
Years of Experience	22 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.



Dr. Zahara Rasul MD (CCFP) (FCFP)

Position in the Board	Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 25, 2020
Date of the last appointment	December 27, 2021
	Member - Audit Committee
Position in the Committee	Member – NRC
	Member- RMC
E-mail	zahararasul@navanapharma.com
Educational & Professional Qualifications	Bachelor of Medicine, Bachelor of Surgery (M.B.B.S), MD & Fellow of the College of Family Physicians – FCFP
Years of Experience	15 Years
Fields of Expertise	Pharmaceuticals, Medicine, General Management & Administration



Mr. Javed Kaiser Ally

Position in the Board	Director
Nature of Directorship	Executive (Director Finance)
Date of the first appointment	November 25, 2020
Date of the last appointment	December 22, 2022
Position in the Committee	N/A
E-mail	javedkaiser@navanapharma.com
Educational & Professional Qualifications	Masters of Business Administration (MBA)
Years of Experience	30 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	23 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.



Dr. Sayeed Ahmed

Position in the Board	Director
Nature of Directorship	Executive (Director Sales & Marketing)
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	23 Years
Fields of Expertise	Pharmaceutical & Medicine, Sales & Marketing, 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	14 Years
Fields of Expertise	Accounts & Finance, General Management & Administration and Corporate Governance.



Mr. Khondaker Sabbir Mohammad Kabir

Position in the Board	Independent Director
Nature of Directorship	Non-Executive
Date of the first appointment	September 06, 2021
Term of Period	First Term
Position in the Committee	Chairman- Audit Committee Chairman-RMC
E-mail	sabbir@navanapharma.com
Educational & Professional Qualifications	Master's in Business Administration (MBA)
Years of Experience	30 Years
Fields of Expertise	Accounts & Finance, Internal Control & Audit, General Management & Administration and Corporate Governance.



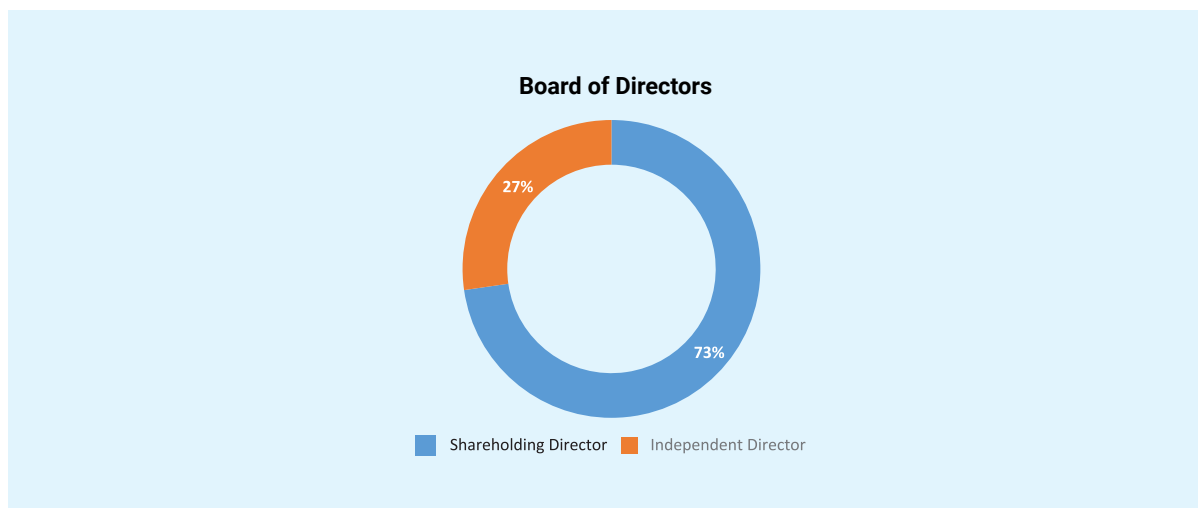
Mr. Mohammad Bul Hassan FCS

Position in the Board	Independent Director
Nature of Directorship	Non-Executive
Date of the first appointment	November 28, 2021
Term of Period	First Term
Position in the Committee	Chairman- NRC
E-mail	bulhassan@navanapharma.com
Educational & Professional Qualifications	Post Graduation in Accounting & Fellow Chartered Secretary
Years of Experience	28 Years
Fields of Expertise	Financial Management, General Management, Business Administration, International Trade, Business Development, Internal Controlling, Compliance, Company Secretarial matters, Corporate Governance, Operational and Process Audit etc



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

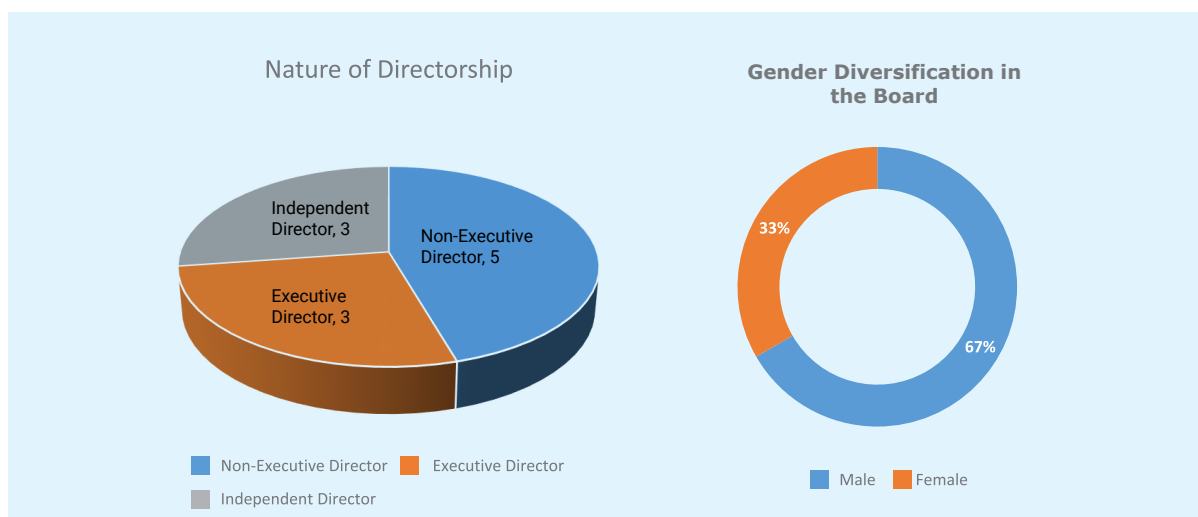
Position in the Board	Independent Director
Nature of Directorship	Non-Executive
Date of the first appointment	September 06, 2021
Term of Period	First Term
Position in the Committee	Member- Audit Committee
E-mail	arifebillah@navanapharma.com
Educational & Professional Qualifications	L.L.B, L.L.M & Bar-At-Law
Years of Experience	15 Years
Fields of Expertise	Corporate structuring, regulatory compliance, foreign direct investments, mergers & acquisitions, and is also an avid researcher of Corporate Governance.



BOARD DIVERSITY

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

Total Director	11 (Eleven)
Independent Director	3 (Three)
Non-Executive Directors	5 (Eight)
Executive Directors	3 (Three)
Male	7 (Seven)
Female	4 (Four)



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'S & MANAGING DIRECTOR 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 3 (three) Independent Directors which is consisted of eleven 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 Date
Mr. Khondaker Sabbir Mohammad Kabir	September 06, 2021
Mr. Mohammad Arife Billah (Bar-At-Law)	September 06, 2021
Mr. Mohammad Bul Hassan FCS	November 28, 2021

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 Criteria	CG Code Reference
Mr. Khondaker Sabbir Mohammad Kabir	Corporate Leader	Under Section-03 sub-section (b) (II) of Corporate Governance Code-2018
Mr. Mohammad Arife Billah (Bar-At-Law)	Professional (Practicing Advocate)	Under Section-03 sub-section (b) (V) of Corporate Governance Code-2018
Mr. Mohammad Bul Hassan FCS	Corporate Leader (Finance Director of Siemens Energy BD Ltd.) & Professional (Chartered Secretary)	Under Section-03 sub-section (b) (II) & Under Section-03 sub-section (b) (V) 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. **Mr. Anisuzzaman Chowdhury & Professor Dr. Md. Jonaid Shafiq**, the two efficient personalities are continuing their services as chairman & Managing Director of Navana Pharmaceuticals Limited.
- **Professor Dr. Md. Jonaid Shafiq**, Managing Director of the Company doesn't hold the same position in any other listed Company
- **Mr. Anisuzzaman Chowdhury**, Chairman of the Company is a non-executive Director.

CHAIRPERSON OF THE BOARD

The Chairperson of Navana Pharmaceuticals Limited 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
Mr. Anisuzzaman Chowdhury	Chairman	December 02, 2020

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 & OTHER FACILITIES:

Chairman of Navana Pharmaceuticals Limited 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 & OTHER 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 company, 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 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. 52**.

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 12 (twelve) Board meeting has conducted. Details as follows:

Details of Board Meetings held in 2022-2023		
Sl. No	Meeting No	Date of Meeting
01	14th	August 03, 2022
02	15th	October 10, 2022
03	16th	October 18, 2022
04	17th	October 27, 2022
05	18th	November 13, 2022
06	19th	December 27, 2022
07	20th	January 15, 2023
08	21st	January 24, 2023
09	2nd	February 14, 2023
10	23th	March 15, 2023
11	24th	April 13, 2023
12	25th	June 11, 2023

Attendance in the Board meetings for the year ended 30th June 2023 as follows:

Sl. No	Name	Position	Meetings held in 2022-2023	Meetings Attended	%
01	Mr. Anisuzzaman Chowdhury	Chairman	12	12	100
02	Professor Dr. Md. Jonaid Shafiq	Managing Director	12	12	100
03	Mrs. Imrana Zaman Chowdhury	Director	12	12	100
04	Dr. Zahara Rasul MD (CCFP) (FCFP)	Director	12	12	100
05	Mr. Manzurul Islam	Sponsor Director	12	0	0
06	Mr. Javed Kaiser Ally	Director	12	12	100
07	Mrs. Tarana Ahmed	Director	12	12	100
08	Dr. Sayeed Ahmed	Director	12	12	100
09	Mrs. Masuma Parvin	Director	12	12	100
10	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	12	12	100
11	Mr. Mohammad Bul Hassan FCS	Independent Director	06	12	50
12	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	04	12	33.33

- Note: **Mr. Manzurul Islam** has retired from the Board on December 27, 2022.
- 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.

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. Resume of appointed & re-appointment of Directors for the concern year has been annexed in XXIV in the Director Report

GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY

Navana Pharmaceuticals Limited 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. Md. Abu Hurayra FCA**; Chief Financial Officer, **Mr. Razab Ali**, as Head of Internal Audit and Compliance (HIAC), and **Mr. Joynul Abedin ACS** 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

POLICY OF TRAINING 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 professional bodies at home and abroad on technical, professional and corporate governance issues.

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 6 (Six) 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 2022-2023 there is 4 (four) audit committee Meeting was held.

Name of the Directors	Status in the Committee	Status in the Board
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	Independent Director
Mr. Mohammad Arife Billah (Bar-at-law)	Member	Independent Director
Mrs. Imrana Zaman Chowdhury	Member	Director
Dr. Zahara Rasul MD (CCFP) (FCFP)	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 one 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 2022-2023 there is 1 (one) 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

Name of the Directors	Status in the Committee	Status in the Board
Mr. Mohammad Bul Hasan FCS	Chairman	Independent Director
Mrs. Imrana Zaman Chowdhury	Member	Director
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member	Director
Mrs. Masuma Parvin	Member	Director
Mrs. Tarana Ahmed	Member	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
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	Independent Director
Mrs. Imrana Zaman Chowdhury	Member	Director
Dr. Zahara Rasul MD (CCFP) (FCFP)	Member	Director
Mrs. Masuma Parvin	Member	Director
Mrs. Tarana Ahmed	Member	Director

STATUTORY AUDITORS

The Board has appointed **M/S MABS & J, 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 Limited has appointed in its meeting & Shareholders of the company has approved in the general meeting **M/S Suraiya Parvin & Associates, Chartered Secretary** as Compliance Auditor of the company for certifying compliance of conditions of Corporate Governance Code-2018.

INDEPENDENT SCRUTINIZER

Haruner Rashid & Associates, Chartered Secretaries has appointed by the board to authenticate the due process of election and detail information on the voting result of the 37th 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 37th 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. Md. Abu Hurayra FCA
Date of Appointment	March 25, 2013
Educational & Professional Qualifications	M. Com in Accounting & Fellow Chartered Accountant of the Institute of Chartered Accountants Of Bangladesh (ICAB)
Years of Experience	15 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 Limited 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. Joynul Abedin ACS
Date of Appointment	February 18, 2021
Educational & Professional Qualifications	M. A in English & Associate Chartered Secretary of the Institute Chartered Secretaries of Bangladesh (ICSB).
Years of Experience	15 Years
Fields of Expertise	Company Secretarial, Corporate Governance. Accounts & Finance, General Management & 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
- ETC.

HEAD OF INTERNAL AUDIT & COMPLIANCE

Pursuant to Corporate Governance Code-2018 the board of Directors of Navana Pharmaceuticals Limited 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	13 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 Limited has prepared and presented its financial report according to

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

In this regard, details are shown in **the Annual Report page no. 147**

INTERNAL CONTROLS

Navana Pharmaceuticals Limited 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 Limited 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 Limited 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. In this regard, details are shown in **the Annual Report page no. 91**

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. In this regard, details are shown in **the Annual Report page no. 104**

COMPLIANCE WITH THE LAW

Navana Pharmaceuticals Limited 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. The statutory law and regulatory rules & regulations followed by the company namely:

- Company's act, 1994
- Securities and Exchange Ordinance, 1969
- Bangladesh Securities and Exchange Commission Act, 1993
- Dhaka Stock Exchange and Chittagong Stock Exchange Listing Regulation, 2015
- Notification, Guideline, directives and orders of BSEC
- Depository Act, 1999
- The Depository Regulations, 2000
- The Depository (Users) Regulations, 2003
- Credit Rating Companies Rules, 1996
- Rules and Regulation of RJSC
- The Income Tax Ordinance, 1984 & The Income Tax Ordinance, 2023
- The Income Tax Rules, 1984 & The Income Tax Ordinance, 2023
- Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Act, 2016
- Customs Act, 1969
- SRO related to tax, VAT and Customs
- Bangladesh Labor Act, 2006
- Bangladesh labor Rules, 2015
- Rules of Directorate general of Drug Administration
- The Negotiable Instruments Act, 1881
- Bangladesh Secretarial Standard (BSS)

WEBSITES

Navana Pharmaceuticals Limited 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





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 Limited 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
	Contact No	:	Cell:+8801321131154
			Tel: +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 2023 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 Limited as on 30th June, 2023 along with addition and deletion position of the products are hereby depicted hereunder:

I.PRODUCT OF HUMAN HEALTH

Sl. No	Product Categories	Position as on July 01, 2022	Added	Discarded	Position as on June 30, 2023
			1.07.22-30.06.23		
1	Tablet	103	02	-	105
2	Capsule	17	01	-	18
3	Injectable (Vial & Ampoule)	10	-	-	10
4	ENT, Ophtha Preparation	15	-	-	15
5	Cream, Ointment, Gel & others	12	-	-	12
6	Syrup	11	-	-	14
7	Powder for Suspension	09	-	-	06
Total		177	03	-	180

II.PRODUCT OF ANIMAL HEALTH

Sl. No	Product Categories	Position as on July 01, 2022	Added	Discarded	Position as on June 30, 2023
			01.07.22-30.06.23		
1	Pellet	7	0	0	7
2	Suspension	6	0	0	6
3	Solution	21	2	5	18
4	WSP	23	2	3	22
5	Bolus	8	2	1	9
6	Injection	4	0	0	4
7	Pour On	0	1	0	1
8	Premix	1	0	0	1
9	Additive	4	4	0	8
Total		74	11	09	76

III. CAPACITY OF PRODUCTION

Yearly production Capacity of Navana Pharmaceuticals Limited as on 30th June, 2023 as follows

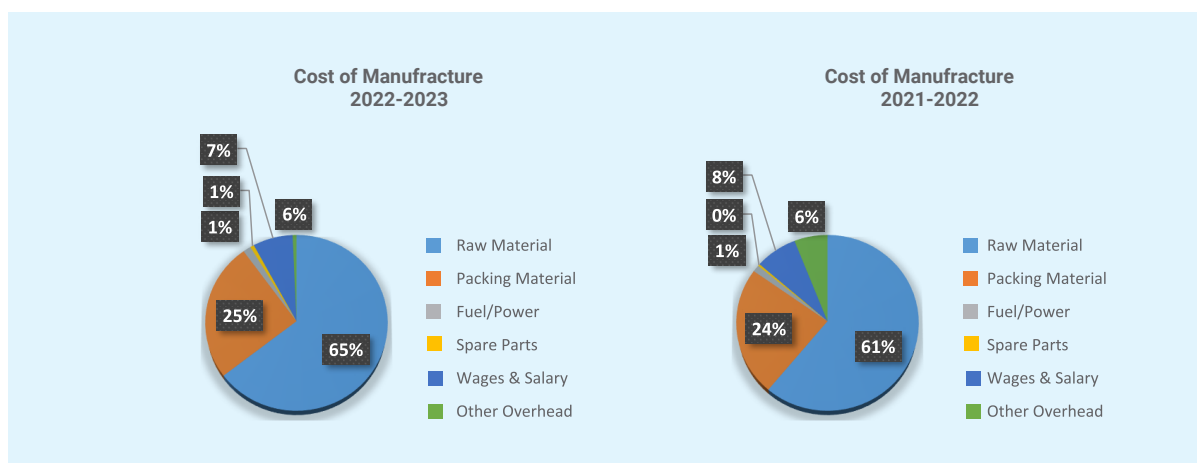
Item Name	UoM (Mill)	Production Capacity		Actual Production		Capacity Utilization	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Tablet, Capsule, Syrup, Bolus	Pcs.	18,219,978	6,736,858	17,775,311	6,292,191	98%	93%
Liquid, PFS, Oral Solution	Bottle	5,858,751	5,858,751	3,077,637	3,077,637	53%	53%
Powder	Container/ Sachet	6,289,701	4,399,701	5,546,538	3,656,538	88%	83%
Nasal Drops, Nasal Spray, Eye Drops	Dropper	582,023,048	580,343,048	551,050,220	549,370,220	95%	95%
Ointment, Cream	Tube	205,974	205,974	42,871	42,871	21%	21%
Injection	Vial	3,051,298	2,931,298	2,755,416	2,635,416	90%	90%
Total		615,648,750	600,475,630	580,247,993	565,074,873	94%	94%

IV. COST OF MANUFACTURE

The cost of production of Navana Pharmaceuticals Limited 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)

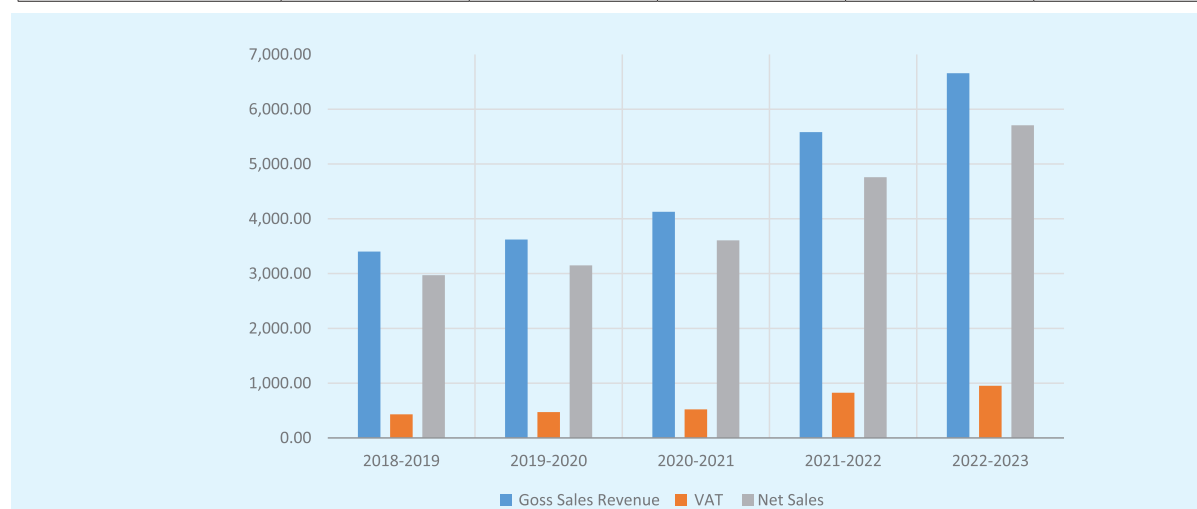
Particulars	2022-23	2021-22
Production Quantity	580.2	565.07
Major Items of Manufacturing Cost		
Raw Material Consumed	2,000.1	1,614.97
Packing Material Consumed	789.21	672.61
Fuel/Power etc.	41.83	33.32
Spare Parts	21.13	9.55
Wages and Salaries	223.03	201.00
Other Overhead	191.54	158.83
Manufacturing Cost	3,266.84	2,690.12



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:

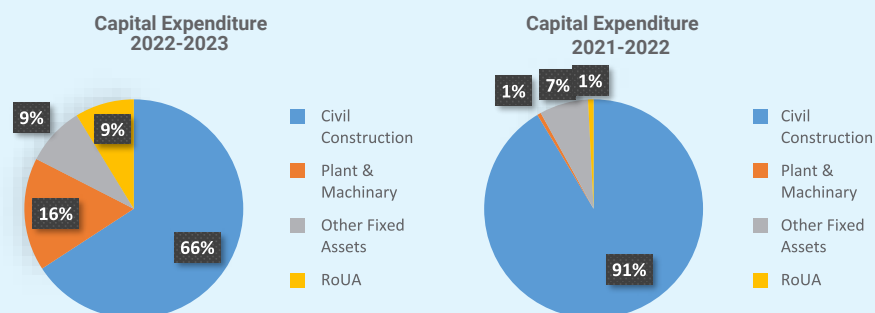
(BDT in Million)					
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Gross Sales Revenue	6,658.31	5,582.49	4,128.22	3,620.71	3,400.66
VAT	952.15	823.79	521.65	471.70	430.14
Net Sales Revenue	5,706.16	4,758.71	3,606.58	3,149.01	2,970.51



3. CAPITAL EXPENDITURES

Details capital expenditure of Navana Pharmaceuticals Limited of last two years as follows

(BDT in Million)		
Particulars	2022-23	2021-22
Civil Construction	396.03	513.52
Plant & Machineries	100.58	3.2
Other Fixed Assets	52.63	40.47
RoUA	52.57	4.6
Total	601.81	561.89



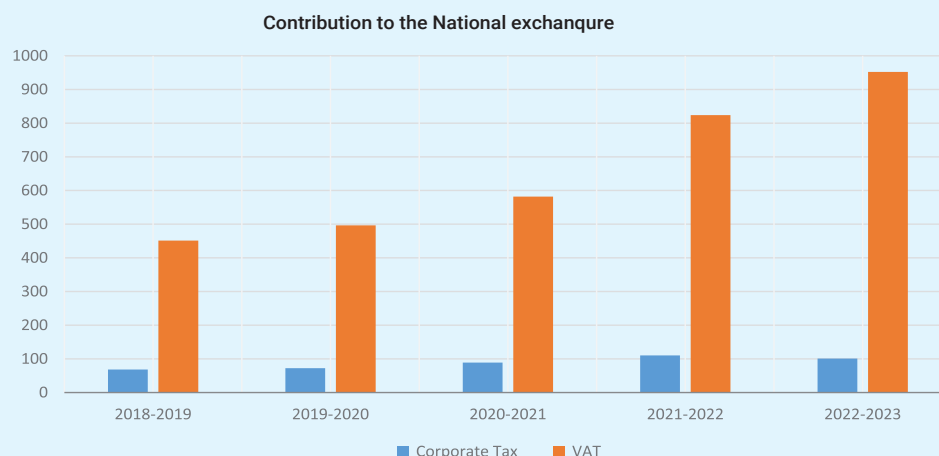
4. CONTRIBUTION

I. CONTRIBUTION TO NATIONAL EXCHEQUER

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

(BDT in Million)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Corporate Tax	100.99	110.27	88.79	72.27	68.38
VAT	952.15	823.79	581.83	496.49	451.23
Total	1,053.14	934.06	670.62	568.75	519.61



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	2022-23	2021-22	2020-21	2019-20	2018-19
Total Export Earnings	234.03	176.40	240.26	151.36	127.39

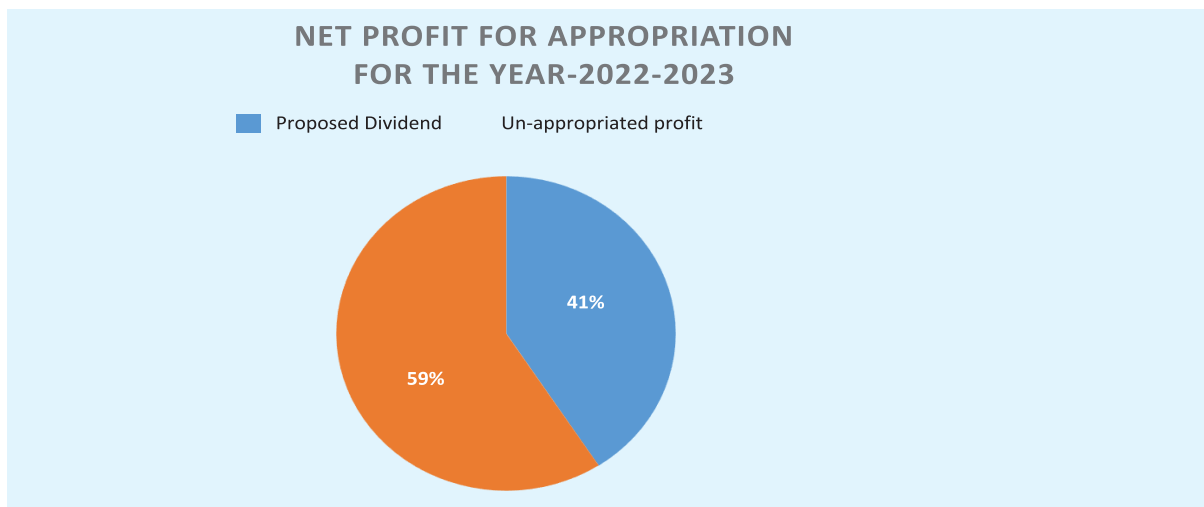


5. APPROPRIATION OF PROFIT

Board of Directors in its meeting held on 22nd October, 2023 has recommended has recommended **13% Cash** dividend for the year 2022-2023. The appropriation of the Net Profit earned during the year 2022-2023 in the following manner:

(BDT In Million)

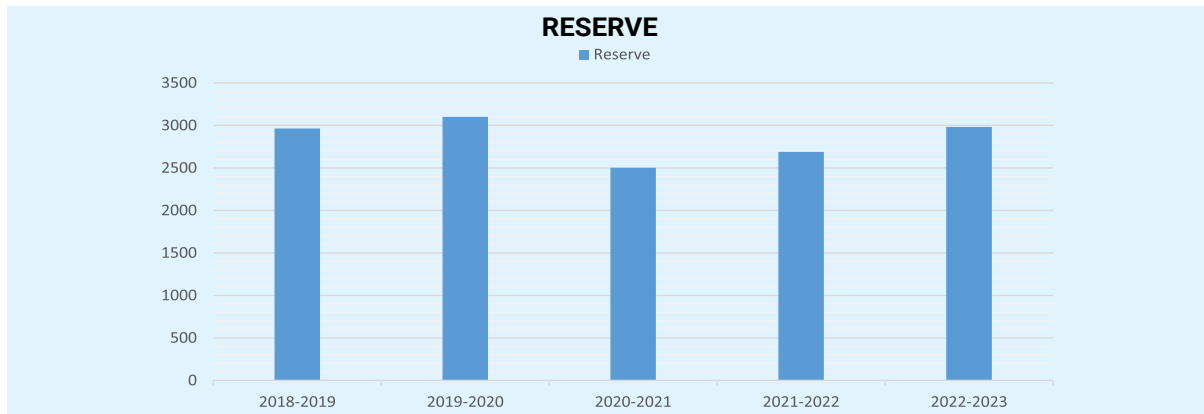
Particulars	2022-2023
Profit after tax	356.94
Less : Appropriation Recommended	
13% Cash Dividend	139.64
Un-appropriated profit	217..30



6. RESERVES

(BDT in Million)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Revaluation Reserve	1,848.30	1,966.27	1,966.27	1,966.27	1,966.27
Capital Reserve	605.59	605.59	-	-	-
Retained Earning	443.03	204.24	535.83	1,135.04	997.64
Unrealized gain /loss on marketable securities	(46.80)	(95.36)			
Total Reserve	2,850.12	2,688.74	2,502.10	3,101.31	2,963.91



7. DECLARATION OF DIVIDEND

The board of directors has recommended **13% Cash Dividend** in its 31st meeting on October 22, 2023 for the shareholders for the year June 30, 2023 subject to the final approval in the forthcoming Annual General Meeting (AGM).

8.CREDIT RATING

Based on nine months Audited Financial Statement as on March 31, 2023. the rating committee of National Credit Ratings Limited rated the following rating in favor of Navana Pharmaceuticals Limited 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	August 01, 2023	
Validity	August 01, 2023 to July 31, 2024	August 01, 2023 to July 31, 2024

9.AUDITORS

I. STATUTORY AUDITOR

The Board of Directors in its meeting dated on October 22, 2023 has appointed **A. Qasem & Co., Chartered Accountants** as statutory auditor for the financial year 2023-2024 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 22, 2023 has appointed **MNA Associates, Chartered Secretary** as compliance auditor for the financial year 2023-2024 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 Limited 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 Limited 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	2022-23	2021-22	2020-21	2019-20	2018-19
Human	77.41	78.39	76.94	77.97	74.14
Export	3.51	3.16	5.82	4.18	3.78
veterinary	19.08	18.45	17.24	17.85	22.07
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(iii) RISK AND CONCERN

In the business world return and risks has reciprocal relationship. Thus, Navana 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. 164 of the Annual Report**.

(iv)**DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN****(In Million BDT)**

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Goods Sold	3,097.13	2,586.13	1,979.53	1,732.93	1,636.47
Gross Profit	2,609.03	2,172.57	1,627.05	1,416.08	1,334.04
Net Profit	356.94	274.00	202.29	137.40	85.04

The Costs of Goods Sold increased by **19.76%** compare to last year due to high volume of production. Moreover, the Gross Profit also has increased by **20.09%** due to high sales volume as a result Net Profit after Tax has increased by **30.27%** in compare to the previous year.

(v)**DISCUSSION ON CONTINUITY OF ANY EXTRAORDINARY GAIN OR LOSS**

During the financial year-2022-2023 Navana Pharmaceuticals Limited 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 Limited (NPL) 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 Limited 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 December 31, 2022		Fund utilization during the period from January 01 2023-March 31, 2023		Fund utilization during the period from April 01 2023-June 30, 2023		Unutilized	Remarks
				BDTZZ	%	BDT	%	BDT	%	%	
1	Construction of new general production building	232,400,000	Within 24 month after receiving IPO proceeds		0.00%		0.00%		0.00%	100.00 %	
2	Construction of new utility and engineering building	97,300,000	Within 24 month after receiving IPO proceeds	43,629,763	44.84%	7,829,842	8.05%		0.00%	47.11%	Running advances of total BDT 20,37,000 have been made to some suppliers based on project progress and recorded as CWIP.
3	Refurbishment of cephalosporin unit	178,500,000	Within 24 month after receiving IPO proceeds	613,255	0.34%	97,811,389	54.80%	6,808,331	3.81%	41.05%	
4	Partial loan repayment	211,800,000	Within 24 month after receiving IPO proceeds	211,800,000	100.00%		0.00%	-	0.00%	0.00%	

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 December 31, 2022		Fund utilization during the period from January 01 2023-March 31, 2023		Fund utilization during the period from April 01 2023-June 30, 2023		Unutilized	Remarks
5	IPO expenses	30,000,000		27,929,786	93.10%	2,039,457	6.80%		0.00%	0.10%	Actual IPO expenses totaled 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.
Total IPO Proceeds		750,000,000		283,972,804	37.86%	107,680,688	14.36%	6,808,331	0.91%	46.87%	

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

Navana Pharmaceuticals Limited (NPL) 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 Limited (DSE) and Chittagong Stock Exchange PLC (CSE) respectively. After goes the IPO during the financial year 2022-2023 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 Limited at a glance as follows:

Sl. No	Particulars	2022-2023	2021-2022
i	Earnings Per Share (EPS) (TK.)	3.59	3.42
ii	Net Asset Value (TK. In million)	4,372.45	3,483.05
iii	Net Asset Value Per Share (NAV) (TK.)	40.71	43.41
iv	Net Operating Cash Flow Per Share(NOCFPS) (TK.)	1.80	2.48

- **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 **4.97%** in compare to the previous year.
- **Net Asset Value:** Net Assets Value stood **TK. 4,372.45** Million which was **25.54%** higher than the previous financial year.
- **Net Asset Value per Share (NAV):** Due to an increase in the Number of ordinary shares of the company for the Initial public offerings (IPO) in comparison to the last year, the NAV per Share has decreased though the Net Asset Value increased by **6.22%** in compare to the previous year
- **Net Operating Cash Flow per Share (NOCFPS):** Net Cash Flows from Operating Activates stood **193.74 Million** which was **2.82%** lower than the previous financial year because of cash payment was higher than

the cash received. On the other hand paid-up share has increased through Initial Public Offering (IPO) that's why Net Operating Cash Flow per Share (NOCFPS) was decreased by **27.42%** in compare to the previous year.

ii. Quarterly Financial Statement

Significant variance between the Quarterly Financial statement for the financial year-2022-2023 of Navana Pharmaceuticals Limited as follows:

Particulars	1st Quarter	2nd Quarter	Variance in %	3rd Quarter	Variance in %	4th Quarter	Variance in %
Net Revenue (TK. In million)	1,336.13	1,395.86	4.47%	1,502.64	8%	1,471.53	-2.07%
Net Profit After Tax (TK. In million)	72.63	70.93	-2.34%	104.93	48%	108.45	3.35%
Total Assets (TK. In million)	7,908.94	8,752.27	10.66%	8,893.16	2%	9,589.75	7.83%
Earnings Per Share (EPS)	0.91	0.77	-15.38%	1.09	42%	0.82	-24.77%

(X) REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

In the Board there are twelve members and there are three Executive Director including Managing Director, Five 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, 2023 as follows:

SL.	Name of the Director	Position	Remuneration
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	3,735,000.00
2	Mr. Jaevd Kaiser Ally	Director Finance	2,508,000.00
3	Dr. Sayeed Ahmed	Director Sales & Marketing	3,135,000.00

In Financial year 2022-23, there was twelve (12) Board Meeting, Four (4) 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	60,000	-	-
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	60,000	-	-
3	Mrs. Imrana Zaman Chowdhury	Director	60,000	20,000	5,000
4	Dr. Zahara Rasul MD, CCFP FCFP	Director	60,000	20,000	5,000
5	Mr. Jaevd Kaiser Ally	Director	60,000	-	-
6	Mrs. Tarana Ahmed	Director	60,000	20,000	5,000
7	Dr. Sayeed Ahmed	Director	60,000	-	-
8	Mrs. Masuma Parvin	Director	60,000	20,000	5,000
9	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	60,000	20,000	-
10	Mr. Mohammad Bul Hassan FCS	Independent Director	30,000	-	5,000
11	Mr. Mohammad Arife Billah (Bar-at-law)	Independent Director	20,000	10,000	-

(XI) FAIRNESS OF FINANCIAL STATEMENT

The financial statement of Navana Pharmaceuticals Limited prepared by its management and presents 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 Directors (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 maintained 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. 143**

(XIII) ADOPTION OF APPROPRIATE ACCOUNTING POLICIES AND ESTIMATES

Appropriate accounting policies have been consistently 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. 147**

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

In preparation of financial statement, the Company has followed International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS) as applicable in Bangladesh. Details are shown in this **Annual Report page no. 147**

(XV) SOUNDNESS OF INTERNAL CONTROL SYSTEM

Navana Pharmaceuticals Limited 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 been placed to the audit committee quarterly, Semi-Annually & Annually.

(XVI) MINORITY SHAREHOLDER INTEREST

Navana Pharmaceuticals Limited is very concerned about minority shareholders' interest. During the year 2022-2023, the interest of the minority shareholders is duly protected through good governance. The Board of Navana Pharmaceuticals Limited is very much conscious regarding the good governance in this regard; the board has appointed 3 (Three) Independent Directors to protect the 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 Limited also has the ability to continue as a going concern by its financial performance as follows:

- Net Revenue Growth by **19.91%** 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 Limited 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 2022-2023, 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 2022-2023 Net Revenue stood **TK. 5,706.16 Million** which was **19.91%** higher than the previous financial year.
- **Operating Profit:** By maintaining optimum operating expenses during the financial year operating profit stood **TK. 744.64 Million** which was **26.38%** 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 **30.27%** compare to the previous year.
- **Total Equity:** paid-up capital increased through Initial Public offering (IPO) as well as Retained Earing has increased significantly that's why Total Equity has been increased by **33.89%** compare to the previous financial year.
- **Total Assets:** Total assets stood **9,589.75 Million** which was **35.37%** higher than the previous financial year.
- **Net Cash Flows from Operating Activates:** Net Cash Flows from Operating Activates stood **193.74 Million** which was **2.82%** lower than the previous financial year because of cash payment was higher than the cash received.

(XIX) KEY OPERATING & FINANCIAL DATA

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

Operational Result	2022-23	2021-22	2020-21	2019-20	2018-19
Gross Sales	6,658,311,406	5,582,493,124	4,128,224,650	3,620,705,966	3,400,655,982
VAT	952,150,384	823,786,600	521,648,164	471,700,815	430,144,517
Net Sales	5,706,161,022	4,758,706,524	3,606,576,486	3,149,005,151	2,970,511,465
Cost of Sales	3,097,130,517	2,586,134,851	1,979,530,541	1,732,926,101	1,636,470,875
Gross Profit	2,609,030,505	2,172,571,672	1,627,045,945	1,416,079,050	1,334,040,590
Administrative Expenses	203,270,825	151,042,811	111,953,238	102,485,008	117,896,959
Selling and marketing Expenses	1,270,897,848	1,143,937,454	894,673,593	799,290,781	759,772,285
Distribution Expenses	390,226,783	288,402,731	256,707,467	229,864,607	209,305,256
Profit from Operations	744,635,047	589,188,676	363,711,647	284,438,654	247,066,089
Finance cost	234,887,205	200,421,168	75,184,536	91,591,129	102,907,597
Other income	(37,503,668)	22,607,712	29,006,157	36,693,402	14,405,068
Profit before WPPF & Tax	472,244,175	411,375,220	317,533,268	229,540,928	155,330,610
Contribution to WPPF	23,160,551	19,589,296	15,120,632	10,262,907	7,766,530
Profit before tax	449,083,624	391,785,923	302,412,637	219,278,021	147,564,079
Income Tax	92,140,409	117,784,385	100,119,906	81,882,949	62,527,243
Net Profit/ (loss) After Tax	356,943,215	274,001,539	202,292,731	137,395,072	85,036,837

Operational Result	2022-23	2021-22	2020-21	2019-20	2018-19
Non- Current Assets	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953	2,859,069,762
Current Assets	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017	1,625,762,426
Total Assets	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002
Shareholders' Equity	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982	3,105,216,910
Non-current Liabilities	362,335,121	314,473,228	322,759,385	105,780,563	107,691,599
Current Liabilities	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425	1,284,616,493
Total Liabilities	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988	1,392,308,092
Total Equity and Liabilities	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002
Other Information					
Reserve & Surpluses	2,850,112,833	2,680,747,824	2,502,103,213	3,101,310,482	2,963,915,410
Net Cash Flows from Operating Activities	193,743,209	199,359,418	121,751,967	201,500,440	230,842,419
Net Operating Cash Flow per share (NOCFPS)	1.80	2.48	1.52	2.51	15,982

(XX) REASON FOR NOT DECLARING DIVIDEND

Not applicable because the company has declare **13% Cash Dividend** to its shareholders for the year ended June 30, 2023.

(XXI) BOARD STATEMENTS REGARDING INTERIM DIVIDEND

Navana Pharmaceuticals Limited didn't declare any Bonus share or Stock dividend during the year- 2022-2023 as interim dividend.

(XXII) NUMBER OF BOARD MEETING HELD DURING THE YEAR & ATTENDANCE

During the Financial year -2022-2023, a total of 12 meetings of the board were held. Details of the Board Meeting as follows:

Details of Board Meetings held in 2022-2023		
Sl. No	Meeting No	Date of Meeting
01	14th	August 03, 2022
02	15th	October 10, 2022
03	16th	October 18, 2022
04	17th	October 27, 2022
05	18th	November 13, 2022
06	19th	December 27, 2022
07	20th	January 15, 2023
08	21st	January 24, 2023
09	22nd	February 14, 2023
10	23th	March 15, 2023
11	24th	April 13, 2023
12	25th	June 11, 2023

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	12	12
02	Professor Dr. Md. Jonaid Shafiq	Managing Director	12	12
03	Mrs. Imrana Zaman Chowdhury	Director	12	12
04	Dr. Zahara Rasul MD (CCFP) (FCFP)	Director	12	12
06	Mr. Javed Kaiser Ally	Director	12	12
07	Mrs. Tarana Ahmed	Director	12	12
08	Dr. Sayeed Ahmed	Director	12	12
09	Mrs. Masuma Parvin	Director	12	12
10	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	12	12
11	Mr. Mohammad Bul Hassan FCS	Independent Director	12	06
12	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	12	04

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

■ Note: **Mr. Manzurul Islam** has retire from the Board on December 27, 2022.

(XXIII) PATTERN OF SHAREHOLDING

The patterns of shareholdings of the Directors & Sponsor of Navana Pharmaceuticals Limited as on June 30, 2023 are shown in this **Annual Report page no. 86**

(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: 100 of the Articles of Association of the Company, they applied for re-election in the ensuing 37th Annual General Meeting:

Resume of Retire & Re-appointment Directors:

Name of the Director		Mrs. Imrana Zaman Chowdury
Date of Birth		March 14, 1979
Date of First Appointment		25th November, 2020
Date of Last Appointment		23rd December, 2021
Expertise Area		Accounts & Finance, General Management & Administration and Corporate Governance.
		Chairman
		Lighthouse Navigation Limited
		Vice-Chairman
Entities where they have interest		Meghna Bank PLC
		Director
		Manticore Technology Ltd.

Name of the Director	Mrs. Zahara Rasul MD CCFP FCFP
Date of Birth	May 17, 1973
Date of First Appointment	25th November, 2020
Date of Last Appointment	23rd December, 2021
Expertise Area	Pharmaceuticals, Medicine, General Management & Administration
	<u>Director</u>
Entities where they have interest	Agro Acres Limited Meghna Bank PLC (Nominated Director)

Name of the Director	Mrs. Masuma Parvin
Date of Birth	July 07, 1966
Date of First Appointment	2nd December, 2020
Date of Last Appointment	N/P
Expertise Area	Accounts & Finance, General Management & Administration and Corporate Governance.
	<u>Director</u>
Entities where they have interest	United Commercial Bank PLC (Nominated Director) Dhaka Evergreen Retirement Homes Limited

(XXV) MANAGEMENT DISSUASION AND ANALYSIS

A detailed management's discussion and analysis is given of this **Annual Report page no. 204** 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 Limited disclosed in **Annexure-A** of this **Annual Report page no. 221**.

(XXVII) REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE

The Board of Directors has appointed **Suraiya Parvin & Associates, Chartered Secretaries** regarding audit of compliance conditions of **Corporate Governance Code-2018** for the financial year 2022-2023.

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. 222 & 223**.

Thanking you,

On behalf of the Board of Director



Anisuzzaman Chowdhury

Chairman



MANAGEMENT'S 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 Limited for the period 2022-2023 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 2022-2023.

(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	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Financial Position						
Total Non-Current Assets	4,800,325,796	4,188,661,986	3,390,088,927	2,822,508,953	2,859,069,762	3,157,747,233
Total Current Assets	4,789,418,631	2,895,438,346	1,809,117,577	1,628,494,017	1,625,762,426	1,535,270,232
Total Assets	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002	4,693,017,558
Total Equity	4,372,445,072	3,483,049,324	3,304,404,714	3,102,111,982	3,105,216,910	3,250,917,872
Total Non-current Liabilities	362,335,121	314,473,228	322,759,385	105,780,563	107,691,599	151,523,383
Total Current Liability	4,854,964,232	3,286,577,781	1,572,042,407	1,243,110,425	1,284,616,493	1,290,576,304
Total Liabilities	5,217,299,353	3,601,051,009	1,894,801,792	1,348,890,988	1,392,308,092	1,442,099,687
Total Equity and Liabilities	9,589,744,427	7,084,100,333	5,199,206,505	4,451,002,970	4,497,525,002	4,693,017,559
Financial Position (Inflation Adjusted)						
Total Non-Current Assets	4,374,271,730	3,894,256,216	3,209,095,917	2,662,241,985	2,709,505,082	,985,202,527
Total Current Assets	4,364,332,633	2,691,928,548	1,712,530,838	1,536,025,294	1,540,714,960	1,451,380,442
Total Assets	8,738,604,362.13	6,586,184,765	4,921,626,756	4,198,267,280	4,262,248,865	4,436,583,057
Total Equity	3,984,367,661.75	3,238,238,494	3,127,986,287	2,925,968,668	2,942,775,692	3,073,282,163
Total Non-current Liabilities	330,175,980.50	292,370,052	305,527,627	99,774,159	102,057,998	143,243,886
Total Current Liability	4,424,060,718.06	3,055,576,219	1,488,112,843	1,172,524,453	1,217,415,175	1,220,057,009
Total Liabilities	4,754,236,698.56	3,347,946,271	1,793,640,470	1,272,298,612	1,319,473,173	1,363,300,895

Total Equity and Liabilities	8,738,604,362.13	6,586,184,765	4,921,626,756	4,198,267,280	4,262,248,865	4,436,583,058
Cash Flow						
Net Cash Flow from Operating Activities	193,743,209	199,359,418	121,751,967	201,500,440	128,097,822	92689284
Net Cash Flow from Investing Activities	-1,597,700,800	-1,527,259,046	-468,278,869	-19,705,411	-10,245,257	-151864801
Net Cash Flow from Financing Activities	1,778,410,637	1,368,498,262	317,585,683	-150,694,132	-109,091,177	47720036
Cash Flow (Inflation Adjusted)						
Net Cash Flow from Operating Activities	176,547,484.05	185,347,172	115,251,767	190,058,895	121,396,723	87624583.1
Net Cash Flow from Investing Activities	-1,455,896,482.60	-1,419,913,579	-443,277,990	-18,586,503	-9,709,303	-143566648.7
Net Cash Flow from Financing Activities	1,620,567,374.74	1,272,311,512	300,630,143	-142,137,457	-103,384,360	45112531.67
Financial Performance & Ratio						
Gross Profit Margin	45.72 %	45.65%	45.11%	44.97%	44.91%	44.81%
EBIT Margin	13.05 %	12.38%	10.08%	9.03%	8.32%	8.18%
Net Profit Margin	6.26%	5.76%	5.61%	4.36%	2.86%	2.97%
Return on Equity	8.16%	8.07%	6.32%	4.43%	2.68%	3.07%
Return on Assets	3.72%	4.46%	4.19%	3.07%	1.85%	1.94%
Earnings per Share	3.59	3.42	2.52	17,142	10,610	9,555
NAV per Share	40.71	43.31	41.19	387,038	387.426	405,615
NOCFPS	1.80	2.48	1.52	2.51		
Inflation Rate (Inflation rate source Bangladesh Bank website)						
Inflation Rate%	9.74%	7.56%	5.64%	6.02%	5.52%	5.78%

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH PEER INDUSTRY

Navana Pharmaceuticals Limited has compare financial performance with the peer industry based on data as on June 30, 2023 available on their website as follows:

Operational Result	Navana Pharmaceuticals Limited as on June 30, 2023	Square Pharmaceuticals Limited as on June 30, 2023	Reneta Limited as on June 30, 2023	Orion Pharmaceuticals Limited as on June 30, 2023	Beacon Pharmaceuticals Limited as on June 30, 2023
Earnings Per Share (EPS)	3.59	21.41	20.40	2.74	2.21
Net Operating Cash flow per share (NOCFPS)	1.80	9.64	18.18	10.65	2.69
Net Assets Value Per Share (NAVPS)	40.71	129.95	266.87	88.99	25.75
Proposed Dividend	13% Cash	105% Cash	62.50% Cash	10% Cash	16 % Cash

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

In Bangladesh:

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.

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.

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.

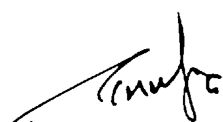
(F) RISKS AND CONCERNS ISSUES AND MITIGATION PLAN OF THE COMPANY RELATED TO THE FINANCIAL STATEMENTS:

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 the near future in page no. 164 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 Limited 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.

On behalf of the Company



PROFESSOR DR. MD JONAIID SHAFIQ

Managing Director





REPORT OF THE AUDIT COMMITTEE

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 RESPONSIBILITIES 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.

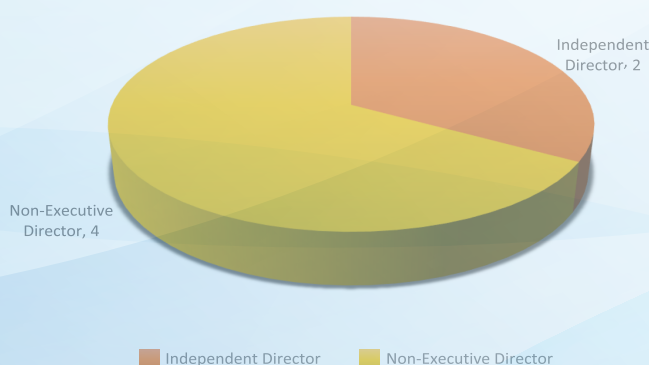
- The Audit Committee consider and approve the detailed Annual Audit Plans based on an assessment of the risks and exposures that may affect the organization. This should be done at least annually in order to reflect the most current strategies and directions of the organization
- The Audit Committee 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 Six (6) 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:

Name of the Directors	Status in the Committee	Status in the Board	Nature of Directorship
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	Independent Director	Non-Executive
Mr. Mohammad Arife Billah (Bar-at-law)	Member	Independent Director	Non-Executive
Mrs. Imrana Zaman Chowdhury	Member	Director	Non-Executive
Mrs. Masuma parvin	Member	Director	Non-Executive
Dr. Zahara Rasul, Md (CCMP)	Member	Director	Non-Executive
Mrs. Tarana Ahmed	Member	Director	Non-Executive
Mr. Joynul Abedin, ACS	Member Secretary	Company Secretary	-

Composition Audit Committee



CHAIRMAN AND MEMBERS' INFORMATION & QUALIFICATION OF AC

Mr. Khondaker Sabbir Mohammad Kabir is the Chairman of the Audit Committee. He is an Independent Director performs his duties independently. He is a Corporate Leader having requisite experience, expertise and qualification to become a chairman of the Committee. The company have Professional; practicing advocate, Mr. Mohammad Arife Billah (Bar-at-law), another Independent Director in the committee to constitute regular quorum as per Code. Chairman of the committee present in the Annual General Meeting of the Company. Member's information & Qualification of AC as follows:

Mr. Khondaker Sabbir Mohammad Kabir

Position in Committee	Chairman
Educational & Professional Qualifications	Masters of Business Administration (MBA) Accounts & Finance, Internal Control & Audit, General
Fields of Expertise	Management & Administration and Corporate Governance.
Years' of Experience	30 Years

Mr. Mohammad Arife Billah (Bar-at-law)

Position in Committee	Member
Educational & Professional Qualifications	LLB, LL.M, Bar-at-Law Corporate structuring, regulatory compliance, foreign
Fields of Expertise	direct investments, mergers & acquisitions, Corporate Governance and Finance
Years' of Experience	15 years

Mrs. Imrana Zaman Chowdhury

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	22 Years

Dr. Zahara Rasul, Md (CCFP) (FCFP)

Position in the Committee	Member
Educational & Professional Qualifications	Bachelor of Medicine, Bachelor of Surgery (M.B.B.S), MD & Fellow of the College of Family Physicians – CCFP
Fields of Expertise	Pharmaceuticals, Medicine, General Management and Administration
Years' of Experience	15 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

MEETING HISTORY

In compliance with **Corporate Governance Code-2018**, the Audit Committee holds 4 (four) meetings during the year 2022-2023. 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 2022-2023. 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 2022-2023		
Sl. No	Meeting No	Date of Meeting
01	4th	October 27, 2022
02	5th	November 13, 2022
03	6th	January 24, 2023
04	7th	April 13, 2023

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 2022-2023	Meetings Attended	%
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	4	4	100
Mrs. Imrana Zaman Chowdhury	Member	4	4	100
Mrs. Masuma parvin	Member	4	4	100
Dr. Zahara Rasul MD.CCMP	Member	4	4	100
Mrs. Tarana Ahmed	Member	4	4	100
Mr. Mohammad Arife Billah (Bar-at-law)	Member	2	2	50

MAJOR AREAS REVIEWED BY THE AC DURING 2022-2023

Among others the AC reviewed the following:

- 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.

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



KHONDAKER SABBIR MOHAMMAD KABIR

Chairman, Audit Committee



REPORT OF THE NOMINATION & REMUNERATION COMMITTEE

THE NOMINATION & REMUNERATION COMMITTEE OF THE BOARD

Nomination & remuneration Committee (NRC) is a subcommittee 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 - 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 Ltd. 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 Limited:

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 section 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

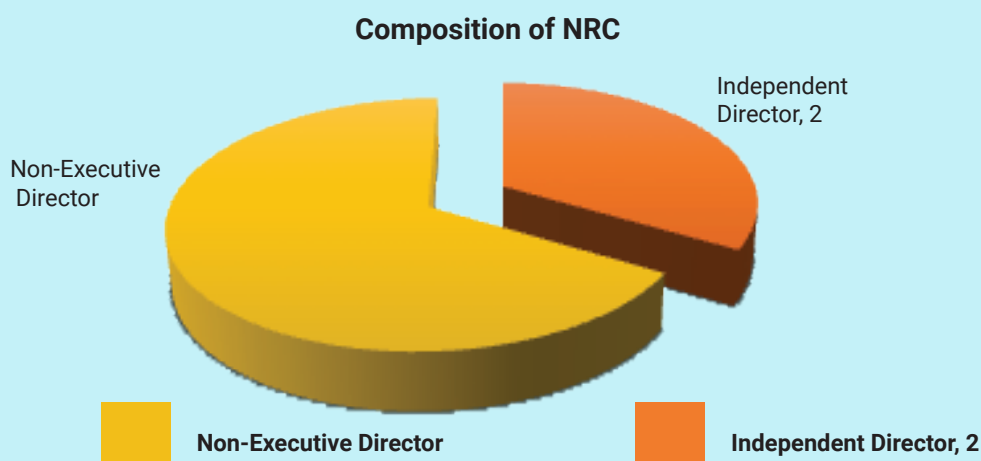
The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.

COMPOSITION OF NRC

The NRC comprised with the 5 (Five) Members including 1 (one) Independent Director. All members of NRC are Non-executive Director. Chairperson of NRC is an Independent Director.

The present members of the Nomination and Remuneration Committee are:

Name of the Directors	Status in the Committee	Status in the Board	Nature of Directorship
Mohammad Bul Hassan FCS	Chairman	Independent Director	Non-Executive
Mrs. Imrana Zaman Chowdhury	Member	Director	Non-Executive
Mrs. Masuma parvin	Member	Director	Non-Executive
Dr. Zahara Rasul, Md (CCFP) (FCFP)	Member	Director	Non-Executive
Mrs. Tarana Ahmed	Member	Director	Non-Executive
Mr. Joynul Abedin, ACS	Member Secretary	Company Secretary	



CHAIRMAN AND MEMBERS INFORMATION & QUALIFICATION

Mr. Mohammad Bul Hassan FCS, Independent Director of the company is the Chairman of NRC. A highly Skilled in General Management, Financial Management, Managing Multiple Stakeholders in Complex Business Environment, Planning, Budgeting & Controlling, Audit, Taxation, Company Secretarial Matters, Corporate Law etc. The Chairman of NRC attended the Annual General Meeting of the Company.

Member's information & Qualification of NRC as follows:

Mr. Mohammad Bul Hassan FCS	
Position in the Committee	Chairman
Educational & Professional Qualifications	Masters of Business Administration (MBA) & Fellow Chartered Secretary
Fields of Expertise	General Management, Financial Management, Managing Multiple Stakeholders in Complex Business Environment, Planning, Budgeting & Controlling, Audit, Taxation, Company Secretarial Matters, Corporate Law etc.
Years' of Experience	28 Years

Mrs. Imrana Zaman Chowdhury

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	22 Years

Dr. Zahara Rasul, Md (CCFP) (FCFP)

Position in the Committee	Member
Educational & Professional Qualifications	Bachelor of Medicine, Bachelor of Surgery (M.B.B.S), MD & Fellow of the College of Family Physicians – FCFP
Fields of Expertise	Pharmaceuticals, Medicine, General Management and Administration
Years' of Experience	15 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

MEETING HISTORY

During the year ended on 30th June, 2023 the Committee held 1 (One) meeting.

Details of NRC Meetings held in 2022-2023

Sl. No	Meeting No	Date of Meeting
1	2nd	June 20, 2023

PARTICULARS OF ATTENDANCE OF THE MEMBERS OF THE NRC

NRC Particulars of attendance of members are given below:

Name of the Directors	Position	Meetings held in 2022-2023	Meetings Attended	%
Mr. Mohammad Bul Hassan FCS	Chairman	1	1	100
Mrs. Imrana Zaman Chowdhury	Member	1	1	100
Mrs. Masuma parvin	Member	1	1	100
Dr. Zahara Rasul MD.CCMP	Member	1	1	100
Mrs. Tarana Ahmed	Member	1	1	100

MAJOR AREAS REVIEWED BYNRC DURING THE YEAR

- Reviewed the code of conduct for the Chairperson, other Board Members and Chief Executive Officer of the company.
- Formulated the criteria for evaluation of performance of Independent Directors and Board members.
- Identified criteria for selection, transfer or replacement and promotion at different levels of the Company.
- Reviewed developing, recommending and reviewing the company's human Resources and training policies.
- Reviewed the Nomination and Remuneration Policy 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)



MOHAMMAD BUL HASSAN FCS

Chairman, NRC

Navana Pharmaceuticals Limited

Declaration by CEO and CFO

Date: October 22, 2023

The Board of Directors,

Navana Pharmaceuticals Limited

House # 99, Road # 4, Block-B

Banani, Dhaka-1213

Subject: Declaration of Financial Statements for the year ended on 30th June, 2023.

Dear Sir(s),

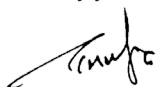
Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. **BSEC/CMRRD/2006-158/207/Admin/80**, Dated: 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Navana Pharmaceuticals Limited for the year ended on 30th June, 2023 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, 2023 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 Shafiq
Managing Director



Md. Abu Hurayra FCA
Chief Financial Officer



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of Navana Pharmaceutical Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Navana Pharmaceuticals Limited for the year ended 30 June 2023. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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 with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance with the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we 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;
- (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 book 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

For: Suraiya Parveen & Associates

Chartered Secretary

Suraiya Parveen, FCS

Chief Executive Officer

Dhaka, Dated

October 29, 2023



REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE

[For the Year ended 30th June 2023]

[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).	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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.	✓		One 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 5th 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



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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.	✓		Mr. Anisuzzaman Chowdhury, The chairman of the Board and Mr. Prof. dr. Md. Jonaid Shafiq, 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;	✓		



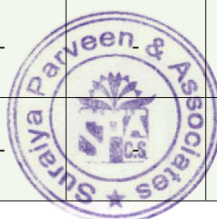
Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case occurred
1.5 (ix)	An 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	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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 13% Cash Dividend
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	✓		




Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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.	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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.



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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;	√		



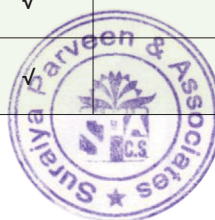
Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director 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	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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 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



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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;	✓		
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);	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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)	✓		



Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
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 REPORT





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MABS & J Partners
Chartered Accountants

Independent Auditor's Report To the Shareholders of Navana Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Navana Pharmaceuticals Limited, which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 2023, 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 Auditors' 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 Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our 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.

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 of the current year. These matters were addressed in the context of our 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. For each matter below our description of how our audit addressed the matters provided in that context.

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01. Revenue Recognition

See note no 21.00 to The Financial Statements

The Key Audit Matter	How the matter was addressed in our audit
<p>During this year, net sales revenue of Tk. 5,706,161,022</p> <p>Revenue is measured net of discounts, commission and rebates earned by customers on the sales. Within a number of the company markets, the estimation of discounts, commission and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ■ Segregation of duties in invoice creation and modification; and ■ Timing of revenue recognition. ■ Our substantive procedures in relation to the revenue recognition comprises the following: ■ Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct year; ■ Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. ■ Agreeing a sample of claims and rebate accruals to supporting documentation; ■ Critically assessing manual journals posted to revenue to identify unusual or irregular items; ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards; ■ Performing cut-off test by obtaining delivery challan for goods delivered during the beginning of the next accounting year and at the close of current accounting year to verify whether sales are recorded in the current accounting year; and ■ Inspecting VAT returns submitted to VAT authority to determine consistency of sales revenue recognized.

Valuation of Inventory

See Note No 7.00 to the Financial Statements

<p>The Inventory of Tk. 1,104,799,039 as at 30 June 2023, held in warehouses, depots and across multiple product lines.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ■ Evaluating the design and implementation of key inventory controls operating across the Company, including those at a sample of warehouses; ■ Testing, on a sample basis, the stock aging profile, expiry dates and the market price used in assessing the net realizable values of inventories to the related documents. ■ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; ■ reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and ■ challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete
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Valuation of Property, Plant and Equipment

See Note No 3.00 to the Financial Statements

The carrying value of the PPE amounted to Tk. 3,810,381,680 as at 30 June 2023. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the year during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

Our audit included the following procedures: 3,810,381,680

- We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.
- We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.
- We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate.
- We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.

We checked whether the depreciation of PPE items was commenced namely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. But 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 in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 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 intends 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 judgment 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 omissions, 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 accounting policies used and the reasonableness of accounting estimates and related disclosures 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 conditions 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 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, 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 the mall 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 year 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, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

Place: Dhaka, Bangladesh

Dated: 22 October 2023

Signed for & on behalf of

MABS & J Partners, Chartered Accountants

Nasir Uddin Ahmed

FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2310220535AS289948

Navana Pharmaceuticals Limited

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30-Jun-2023	30-Jun-2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	3.00	3,810,381,680	3,421,837,366
Intangible Asset	3.01	550,000	770,000
Capital Work in Progress	4.00	614,665,799	403,007,534
Right-of-Use Asset	5.00	207,108,483	204,018,989
Investment in Marketable Securities (Fair Value)	6.00	167,619,834	159,028,097
Total Non-Current Assets		4,800,325,796	4,188,661,986
Current Assets			
Inventories	7.00	1,104,799,039	1,009,145,823
Trade and Other Receivables	8.00	801,236,634	547,819,881
Advances, Deposits and Prepayments	9.00	2,126,459,774	1,204,469,458
Goods in Transit	10.00	315,992,968	67,575,600
Cash and Cash Equivalents	11.00	440,930,216	66,427,585
Total Current Assets		4,789,418,631	2,895,438,347
Total Assets		9,589,744,427	7,084,100,333
Equity And Liabilities			
Equity			
Paid-up Share Capital	12.00	1,074,162,170	802,301,500
Share Premium	13.00	448,170,069	-
Revaluation Reserve	14.00	1,848,295,335	1,966,271,633
Capital Reserve		605,590,148	605,590,148
Unrealized Gain/ (Loss) Reserve	6.00	(46,800,998)	(95,356,927)
Retained Earnings		443,028,348	204,242,971
Total Equity		4,372,445,072	3,483,049,324
Liabilities			
Non-Current Liabilities			
Loan from Directors	15.00	30,000,000	30,000,000
Lease Liabilities	16.00	89,596,112	100,720,006
Long Term Loan	17.02	90,627,308	141,390,720
Deferred Tax Liability	18.00	152,111,701	42,362,502
Total Non-Current Liabilities		362,335,121	314,473,228
Current Liabilities			
Short Term Loan	19.00	4,066,050,635	2,682,055,890
Lease Liabilities (Current Maturity)	16.01	34,719,611	29,254,646
Long Term Loan (Current Maturity)	17.01	18,090,344	28,125,222
Trade and Other Payables	20.00	731,095,268	547,142,023
Unclaim Dividend payable		5,008,375	-
Total Current Liabilities		4,854,964,232	3,286,577,781
Total Liabilities		5,217,299,353	3,601,051,009
Total Equity and Liabilities		9,589,744,427	7,084,100,333
Net Asset Value (NAV) Per Share	30.00	40.71	43.41

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


Company Secretary


Chief Financial Officer


Managing Director


Director

Signed in terms of our report of even date annexed

Place: Dhaka, Bangladesh
Dated: 22 October 2023

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Nasir Uddin Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2310220535AS289948

Navana Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Net Sales	21.00	5,706,161,022	4,758,706,524
Less: Cost of Good Sold	22.00	3,097,130,517	2,586,134,852
Gross Profit		2,609,030,505	2,172,571,672
Less: Operating Expenses			
Administrative Expenses	23.00	203,270,825	151,042,811
Selling & Marketing Expenses	24.00	1,270,897,848	1,143,937,454
Distribution Expenses	25.00	390,226,783	288,402,731
Total Operating Expenses:		1,864,395,457	1,583,382,996
Operating Profit		744,635,047	589,188,676
Less: Finance Expenses	26.00	234,887,205	200,421,168
Add: Other Income	27.00	(37,503,668)	22,607,712
Profit before WPPF & Tax		472,244,175	411,375,219
Contribution to WPPF	20.05	23,160,551	19,589,296
Profit before Tax		449,083,624	391,785,923
Less: Income Tax		92,140,409	117,784,385
Current Tax	28.00	100,367,508	103,674,087
Deferred Tax Expense/(Income)		(8,227,099)	14,110,297
Profit after Tax		356,943,215	274,001,539
Other Comprehensive Income			
Unrealized Gain/(loss) on Marketable Securities		48,555,929	(95,356,927)
Total Comprehensive Income		405,499,144	178,644,612
Earnings Per Share (EPS)	29.00	3.59	3.42

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


Company Secretary


Chief Financial Officer


Managing Director


Director

Signed in terms of our report of even date annexed

Place: Dhaka, Bangladesh
Dated: 22 October 2023

Signed for & on behalf of
MABS & J Partners, Chartered Accountants



Nasir Uddin Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2310220535AS289948

Navana Pharmaceuticals Limited

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
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)	443,028,348	4,372,445,072

Amount in Taka

Navana Pharmaceuticals Limited

Statement of Changes in Equity For the year ended 30 June 2022

Particulars	Share Capital	Share Premium	Liability against Share Money	Revaluation Reserve	Capital Reserve	Unrealized Gain/(Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2021	802,301,500	-	-	1,966,271,633	-	-	535,831,580	3,304,404,713
Profit after Tax during the period	-	-	-	-	-	-	274,001,539	274,001,539
Transfer to Capital Reserve	-	-	-	-	605,590,148	-	(605,590,148)	-
Unrealized Gain/(Loss) on Marketable Securities	-	-	-	-	-	(95,356,927)	-	(95,356,927)
Balance as at 30 June 2021	802,301,500	-	-	1,966,271,633	605,590,148	(95,356,927)	204,242,971	3,483,049,325

Amount in Taka

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

Company Secretary

Chief Financial Officer

Managing Director

Director

Place: Dhaka, Bangladesh
Dated: 22 October 2023



Navana Pharmaceuticals Limited

Statement of Cash Flows For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Cash Flows from Operating Activities:			
Cash Received from Customers		5,434,981,843	4,669,531,817
Cash Received from Other Income		52,792,061	30,180,900
Cash Paid to Suppliers		(2,993,934,714)	(2,546,219,181)
Cash Paid to Operational & Others		(1,103,510,786)	(892,633,744)
Cash Paid to Employees		(1,095,588,079)	(951,231,159)
Income Tax Paid		(100,997,116)	(110,269,216)
Net Cash Flows from Operating Activities:		193,743,209	199,359,418
Cash Flows from Investing Activities:			
Cash Paid for Purchase of Property, Plant & Equipment		(1,598,157,038)	(1,359,040,897)
Realized Gain/(loss) from Sale of Marketable Securities		(42,297,510)	82,902,285
Cash received from Dividend Income		2,789,556	3,264,591
Cash Received/(Paid) from Investment in Marketable Securities		39,964,192	(254,385,024)
Net Cash from/(used in) Investing Activities:		(1,597,700,800)	(1,527,259,045)
Cash Flows from Financing Activities:			
Payment against Related Party		-	(9,657,426)
Cash Received from IPO Proceed		750,000,000	-
Payment for IPO Expenses		(18,075,479)	(11,893,782)
Dividend Payment		(113,149,464)	-
Bank & Lease Interest Paid		(157,901,947)	(142,832,255)
Receipts against Short Term Borrowings		1,383,994,746	1,551,316,438
Payment against Long Term Borrowings		(60,798,290)	17,738,942
Payment against Lease Liability		(5,658,929)	(36,173,655)
Net Cash from/(used in) Financing Activities		1,778,410,637	1,368,498,262
Change in Cash and Cash Equivalent		374,453,046	40,598,634
Cash and Cash Equivalent at the Beginning of the Period		66,427,585	25,776,315
Effect of Exchange Rate Changes on Cash and Cash Equivalents		49,584	52,636
Cash and Cash Equivalent at the end of the Period		440,930,216	66,427,585
Net Operating Cash Flow Per Share (NOCFPS)		1.80	2.48

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

Company Secretary

Chief Financial Officer

Managing Director

Director

Place: Dhaka, Bangladesh

Dated: 22 October 2023



Navana Pharmaceuticals Limited

Notes to the Financial Statements

For the Period 01 July 2022 to 30 June 2023

1.0 About the Company

1.01 Legal Form of the Company

Navana Pharmaceuticals Limited (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, Narayanganj and several depots around the country.

1.03 Nature of Business Activities

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

2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of the company is responsible for the preparation and fair presentation of Financial Statements of Navana Pharmaceuticals Limited.

2.02 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IASs), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others laws and regulations applicable for the company.

2.03 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984 and the Income Tax Act 2023;
- b) The Income Tax Rules 1984 and the Income Tax Rules 2023;
- c) The Value Added Tax and Supplementary Duty Act 2012;
- d) The Value Added Tax and Supplementary Duty Rules 2016;



- e) The Customs Act, 1969;
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

2.04 Basis of Measurement

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 (IFRS's).

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

2.05 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, 2023;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2022 to 30 June 2023;
- (c) Statement of Changes in Equity for the period from 01 July 2022 to 30 June 2023;
- (d) Statement of Cash Flows for the period from 01 July 2022 to 30 June 2023; 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, 2022 to June 30, 2023. Certain comparative amounts have been re-classified & rearranged to conform to the current period's presentation and all numerical information in the current financial statements as below:

- Statement of Financial Position as 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 22 October 2023.

2.10 Compliance with the IASs and IFRSs

Sl. No.	Name of the IAS	IAS's 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	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38
16	Financial Instrument	32
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, during and 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 Changes in Significant Accounting Policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 'Leases' from 1 July 2019. There is no material impact on financial statements on initial application of the standards.

As a Lessee

On 1st July 2019, IFRS 16 'Lease' has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than BDT 425,000 (\geq \$ 5000 as per IFRS 16) when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet. Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value (less than BDT 425,000) and short term leases (less than 12 months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The lessor transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of right-of-use asset reflects that the lessee will exercise a purchase option, the lessor shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.15 Property, Plant and Equipment (PPE)

Recognition and Measurement:



Items of property, plant & equipment are measured at cost or revalued amount less accumulated depreciation and impairment losses, if any in accordance with IAS 16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of the assets. The company has adopted 'Revaluation Model' for stating property, plant & equipment.

Maintenance Activities

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance, costs are charged as expenses when incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenances costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

Retirements and Disposals

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of Profit or Loss and Other Comprehensive Income which is determined with reference to the net book value of the assets and net sales proceeds.

Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment has been compute during the periods using reducing balance method except Land & Land Development. Depreciation has been charged on addition when the related PPE are available.

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

Rate of Depreciation:



Particulars	Rate	Particulars	Rate
Land and Land Development		Vehicles	
Land and Land Development	Nil	Transport & Vehicles	20%
Building & Other Construction		Motor Cycle	20%
Factory Building	10%	Furniture & Fixture	
Office Decoration	10%	Furniture & Fixtures	10%
Pump House Construction	20%	Rack & Pallets	15%
Store Room	15%	Office Equipment's	
Office Room Extension	10%	Fire Extinguishers	15%
Factory Decoration	10%	Office Equipment's	15%
Factory Wall	10%	Air Cooler	20%
Pre Fabrication Building	10%	Cookeries & Cutleries	10%
Solvent Store	15%	Telephone Line Installation	15%
Plant & Machinery		Photocopier & Fax Machine	20%
Plant & Machinery	20%	Projector	15%
Electrical Installation	20%	Refrigerator A/H	20%
Generator	20%	Mobile	20%
Gas Line Installation	20%	Computer & IT Accessories	
Spare Parts	20%	Computer	30%
ETP	20%	IT Accessories	30%
Electric Sub Station	20%	Other Assets	
Lab Equipment		Sundry Assets	15%
Quality Control Equipment	15%	Books	10%
Tools & Equipment's	15%	Software	20%

2.16 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.

2.17 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	30 June, 2023
Software	20%

2.18 Capital Work in Process

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in progress until construction/ acquisition is complete 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 as per Generally Accepted Accounting Principles (GAAPs- revenue and expense recognition principle).

2.19 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.

2.20 Income Tax

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 Tax.

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 Ordinance, 1984 and Income Tax Act, 2023.

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.

VAT for the Company

VAT on the Company's product at 15% as Value Added Tax and Supplementary Duty Act-2012.

2.21 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.

2.22 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 of doubtful or bad debt is written off on the basis of the result of legal procedure.

Advance, 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.

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.

2.24 Capital Reserve

As per board approval Capital Reserve has been credited from Retained Earning as on 30 June 2023.

2.25 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.

2.26 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).

2.27 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 trans-



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.

2.28 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.

2.29 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.

2.30 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.

2.31 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.

2.32 Earnings Per Share (EPS)

"Basic Earnings Per Share

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.

2.33 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.

2.34 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. "

2.35 Impact of COVID-19

The Company through out the COVID lock down remained open and continued to manufacture, distribute, sale the life saving medicines in the market. The healthcare and certain other essential services remained exempted from the lockdown, ensuring uninterrupted production and supply with highest priority on the health and safety of the employees was indeed challenging. Management took various mitigating measures to confront this unforeseen situation and continued its production and supply of products overcoming the challenges in the global supply chain constraints. Directors are continually reviewing the local and global situation of the pandemic and the associated risks affecting the operation of the business.

As the country gradually adapts to the new environment, the economy started showing signs of recovery in the post balance sheet period. While there are uncertainties how the COVID-19 situations



evolve and affects the business in the future, given the currently prevailing situation, directors believe that there is no material adverse effect of the pandemic on the business's continuity in the foreseeable future. Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

2.36 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.

2.37 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"

2.38 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.

2.39 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

2.40 Risk Exposure

Risk Management Framework

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyzed the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of Financial Instruments.

- i. Market Risk;
- ii. Credit Risk;
- iii. Liquidity Risk.



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.

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 period 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."

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.

External Risk Factors May Include Among Others:

Industry Risk:


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 democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
3.00	Property, Plant and Equipment: Tk. 3,81,03,81,680		
	This is made up as follows:		
	Cost		
	Opening Balance	2,101,724,213	1,544,433,709
	Addition during the year	549,247,630	557,290,503
	Adjustment/Disposal during the year	-	-
	Closing Balance	2,650,971,843	2,101,724,213
	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	4,617,243,475	4,067,995,846
	Depreciation		
	Opening Balance	646,158,480	540,385,659
	Charged During the year	160,703,316	105,772,821
	Adjustment During the year	-	-
	Closing Balance	806,861,796	646,158,480
	Written Down Value	3,810,381,680	3,421,837,366
3.01	Intangible Assets: Tk. 5,50,000		
	This is made up as follows:		
	Cost		
	Opening Balance	1,100,000	1,100,000
	Total Cost	1,100,000	1,100,000
	Depreciation		
	Opening Balance	330,000	110,000
	Charged during the year	220,000	220,000
	Closing Balance	550,000	330,000
	Written Down Value	550,000	770,000
4.00	Capital Work In Progress: Tk. 614,665,799		
	This is made up as follows:		
	Opening Balance	403,007,534	159,035,250
	Add: Addition during the year	607,689,280	755,282,533
	Construction of new utility and engineering building	51,459,605	-
	Refurbishment of cephalosporin unit	105,232,976	-
	Warehouse construction	450,996,699	-
		1,010,696,814	914,317,784
	Add: Interest Capitalized:		
	Interest on Term Loan	-	525,000
	Less: Capitalized during the year		
	Capitalized in Factory Building	(396,031,015)	(511,835,250)
	Closing Balance	614,665,799	403,007,534
5.00	Right-of-Use Asset: Tk. 207,108,483		
	This is made up as follows:		
	Cost		
	Opening Balance	493,270,381	490,163,324
	Add: Addition during the year	52,572,411	4,601,000
	Less: Adjustment during the year	-	(1,493,943)
	Closing Balance	545,842,791	493,270,381
	Depreciation		
	Opening Balance	289,251,392	230,419,330
	Charge during the year	49,482,916	60,063,527
	Less: Adjustment during the year	-	(1,231,465)
	Closing Balance	338,734,308	289,251,392
	Written Down Value	207,108,483	204,018,989





Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
6.00 Investment in Marketable Securities (Fair Value): Tk. 16,76,19,834			
This is made-up as follows:			
Total Market Value Securities		167,619,834	159,028,097
Total Cost of Marketable Securities		214,420,832	254,385,024
Unrealized Gain/(Loss)		(46,800,998)	(95,356,927)
During the year Total Unrealized Gain/(loss) from Sale of Marketable Securities is Tk. 46,800,998/-			
7.00 Inventories: Tk. 1,10,47,99,039			
This is made-up as follows:			
Raw Material		378,760,941	367,866,435
Packing Material		113,570,761	148,435,283
Finished Goods		508,936,313	390,328,433
Work-in-Process		96,348,470	98,809,121
Printed & Gifted Promotional Stock		7,182,553	3,706,551
Total		1,104,799,039	1,009,145,823
i) The inventory quantity can not be disclosed/ inserted here as some of material contain in liter some are in pieces some are in box and some are in kg, gram, mili-gram, ton, liter 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. 80,12,36,634			
This is made-up as follows:			
Trade Receivables-Local Sales		717,692,440	482,282,704
Trade Receivables-Export Sales		70,456,368	37,688,728
Receivable for Export Cash Incentive		12,665,366	27,815,948
Dividend Receivable		209,960	-
Interest Receivable on FDR		212,500	32,500
Total		801,236,634	547,819,881
Export Receivable as at 30 June 2023 total \$ 658,471 has been translated @ Tk. 107 Average spot rate and resulting unrealized gain of Tk. 4,241,461 has been reported under 'FOREX Gain/Loss Account'.			
Accounts Receivable Ageing :			
0 -3 Months		578,153,342	435,575,697
3 - 6 Months		101,738,376	60,824,892
6-12 Months		64,032,373	26,126,810
> 1 Year		57,312,543	25,058,462
Total		801,236,634	547,585,861
Information about Accounts Receivable as per requirement under Schedule XI Part I Para 4 of the Companies Act 1994.			
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.		70,456,368	37,688,728
Accounts receivable considered good for which the company holds no security other than the debtor personal security.		730,780,266	510,098,652
Accounts receivable considered doubtful or bad		-	-
Accounts receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated		-	-
Accounts receivable due by common management		-	-
The maximum amount of receivable due by any director or other officer of the company.		-	-

Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
9.00	Advances, Deposits and Prepayments: Tk. 2,12,64,59,774		
	This is made-up as follows:		
	Advance for Suppliers (Others)	35,273,260	80,074,638
	Advance for Raw/Packing Purchase	132,829,104	92,932,529
	LC Margin for Raw Material	9,288,214	36,033,000
	VAT paid on Finished Goods	170,143,059	131,679,055
	Security Money	6,853,594	6,853,594
	Prepaid Insurance	952,979	2,594,925
	Pre-IPO Expenses	-	11,893,782
	Advance against Lease for Vehicles	5,650,000	1,222,534
	Advance against Rent Sales Center	-	6,113,460
	Advance against Customs Duty	20,072,888	498,300
	Advance Income Tax (Note: 9.01)	388,945,606	287,948,490
	Advance for Capital Expense	1,195,276,721	382,988,255
	LC Margin for Capital Goods	161,174,349	163,636,897
	Total	2,126,459,774	1,204,469,458
9.01	Advance Income Tax: Tk. 38,89,45,606		
	This is made-up as follows:		
	Opening Balance	287,948,490	177,679,274
	Addition during this year:	100,997,116	110,269,216
	TDS at Import Stage (u/s 53)	71,020,637	66,058,521
	Deducted at source from Export Proceed (u/s 53)	2,023,049	1,240,298
	Deposited at the time of Vehicle Registration (AIT) (u/s 68B)	2,705,655	2,870,500
	Deducted from Institutional Sales (u/s 52)	2,762,666	1,986,022
	Deducted from Toll Bill (u/s 52A)	-	11,290
	Deducted from Bank Interest (u/s 53F)	378,687	335,566
	Deducted from Dividend Income (U/s 54)	423,414	652,816
	Deducted from Export Cash Incentive Proceed (u/s 53F)	3,806,300	1,599,000
	Advance Tax Paid U/s 64 for AY 2022-23	-	34,000,000
	Paid for Assessment year 2023-24	15,000,000	-
	Paid for Assessment year 2020-21	2,876,708	1,515,203
	Total	388,945,606	287,948,490

Information about Advances Deposits & Prepayments as Per Requirement under Schedule XI Part I Para 6 of the Companies Act 1994.

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

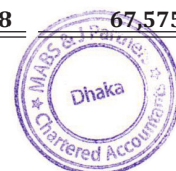
Particulars	Amount in Taka	Amount in Taka
i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.	-	-
ii) Advance, deposits & prepayment considered good for which the company holds no security.	2,126,459,774	1,204,469,458
iii) Advance, deposits & prepayment considered doubtful or bad	-	-
iv) Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member	-	-
v) Advance, deposits & prepayment due by companies under the same management.	-	-
vi) The maximum amount due by directors or other officers of the company at any time during the year.	-	-

10.00 Goods in Transit: Tk. 31,59,92,968

315,992,968

67,575,600

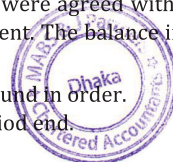
Goods in transit consist of raw materials and packing materials under shipment as on 30 June 2023.



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
11.00	Cash and Cash Equivalents: Tk. 44,09,30,216		
	This is made-up as follows:		
	Cash at Bank		
	Jamuna Bank Ltd., Rupshi Br. A/c. 1661	1,236,332	807,934
	Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	3,783,107	7,136,884
	Southeast Bank Ltd., Corporate Br. CD A/C No.648	107,375	2,384,152
	Southeast Bank Ltd., Corporate Br. CD A/C No 7614	6,852,161	1,959,503
	Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	1,737,550	4,760,908
	Sonali Bank Ltd., Customs House Br. A/c 379	5,010,804	4,110,034
	Sonali Bank Ltd., Customs House Br.A/c 378	-	92,239
	Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	1,362,248	425,432
	Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46	703,965	3,280,849
	Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44	8,115,183	-
	United Commercial Bank Ltd., Gulshan Br., A./c-0011	2,902,688	9,147,417
	United Commercial Bank Ltd., Gulshan Br. A/c-0055	5,295	2,041
	United Commercial Bank Ltd., SND A.C-162	3,765	45,345
	Dhaka Bank Ltd.. Banani Br. A/c-28321	2,438,618	-
	NRBC Bank Ltd., Gulshan Br. -SND 033	115,325	1,848,314
	Shimanto Bank Ltd.Corp. Br., CD-012	23,675	281,508
	Community Bank BD Ltd.-9101	10,025	31,479
	Bengal Commercial Bank, Corp Br.-1467	5,810,804	-
	One Bank, Principal Br. A/c 9942	2,355	-
	Pubali Bank Ltd. Faridpur Br. A./c-160	514,602	213,562
	Pubali Bank Ltd. , Mymensingh Br.- A/c 294	653,021	110,220
	Pubali Bank Ltd., Dargagate Br. A./c-125	642,281	295,831
	Pubali Bank Ltd., Kamalpur Br., A/c-25303	784,911	1,599
	Pubali Bank Ltd., Maizdee Court Br. A./c-840	834,948	2,882
	Pubali Bank Ltd., Momin Road Br. A./c-8940	202,312	1,701,600
	Southeast Bank Ltd., Barisal Br. A./c-051	607,244	6,250
	Southeast Bank Ltd., Bogra Br. A./c-246	587,027	406,061
	Southeast Bank Ltd., Comilla Br. A./c-044	703,800	305,364
	Southeast Bank Ltd., Corporate Br.A./c-8200	1,202,961	1,090,138
	Southeast Bank Ltd., Cox's Bazar Br. A./c-091	507,252	307,391
	Southeast Bank Ltd., Dinajpur Br.-A/c 0144	505,272	403,516
	Southeast Bank Ltd., Jessore(SME) Br. A./c-347	1,050,971	496,386
	Southeast Bank Ltd., Joydevpur Br., A./c-027	514,173	1,161,740
	Southeast Bank Ltd., Khulna Br. A./c-925	601,650	1,145
	Southeast Bank Ltd., Rajshahi Br. A./c-014	603,127	1,005,178
	Southeast Bank Ltd., Rangpur Br. A./c-284	607,517	405,612
	United Commercial Bank, Tangail A/c-4138	649,934	-
	United Commercial Bank, Pabna A/c-8094	399,948	-
	United Commercial Bank, N'Ganj Ac-10079	100,908	-
	Standard Chartered Bank ltd. Gulshan Br. Ac-28001	457,126	-
	Southeast Bank Ltd. Corporate Br. A/C-152000,00059	-	-
	United Commercial Bank Ltd., Corporate Br., A./c-00783	-	-
	United Commercial Bank Ltd., Corporate Br., A./c-00794	-	-
	United Commercial Bank Ltd., Corporate Br., A./c-00072	-	-
	Standard Bank Ltd. Principal Br. Ac CD-00518	-	-
		52,952,256	44,228,509
	FDR at IPDC AC-25213	3,000,000	3,000,000
	United Commercial Bank Ltd., IPO A/C-3209	351,370,703	-
	United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2023)	5,008,375	-
	Cash in Hand	28,598,882	19,199,076
	Total	440,930,216	66,427,585

The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2023. Cash in hand balance was duly certified by the management. The balance in AIBL ERQ A/c has been translated in Tk.107.00 resulting in exchange gain of Tk. 4,241,461/- as at 30-06-2023.

- The reconciliation of bank balance has been performed and found in order.
- Cash in hand has been counted by the management at the period end.



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022

c. The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2023. Cash in hand balance was duly certified by the management.

12.00 Paid-up Share Capital: Tk. 1,07,41,62,170

This is made-up as follows:

A. Authorized Capital:

200,000,000 Ordinary Shares of Tk. 10 each

B. Issued Subscribed & Paid up Capital:

80,230,150 Ordinary Shares of Tk. 10 each

Total

2,000,000,000

2,000,000,000

1,074,162,170

802,301,500

1,074,162,170

802,301,500

Capital Structure of the Company		Percentage %		As at 30 June 2023	As at 30 June 2022
Name	Designation	30-Jun-23	30-Jun-22	Share Nos	Share Nos
Mr. Anisuzzaman Chowdhury	Chairman	3.74%	5%	4,014,010	4,014,010
Professor Dr. Md. Jonaid Shafiq	Managing Director	6.74%	9.20%	7,237,230	7,237,230
Mrs. Imrana Zaman Chowdhury	Director	3.74%	5%	4,014,010	4,014,010
Mrs. Masuma Parvin	Director	7.35%	9.84%	7,894,891	7,894,891
Dr. Zahara Rasul MD, CCFP	Director	4.48%	6%	4,814,810	4,814,810
Mr. Javed Kaiser Ally	Director	2.33%	3.12%	2,500,000	2,500,000
Mrs. Tarana Ahmed	Director	2.33%	3.12%	2,500,000	2,500,000
Dr. Sayeed Ahmed	Director	2.46%	3.29%	2,642,640	2,642,640
Mr. Manzurul Islam	Sponsor Director	2.33%	3.12%	2,500,000	2,500,000
General Shareholders	N/A	64.51%	52.49%	69,298,626	42,112,559
Total		100%	100%	107,416,217	80,230,150

Shareholding Pattern of the Company

Category of Shareholders	30-Jun-23	30-Jun-22	Ordinary Shares No.	Ordinary Shares No.
Director and Sponsor	35.49%	47.51%	38,117,591	38,117,591
Local Institute	12.04%	5.05%	12,929,905	4,055,000
Foreign Institute	27.73%	24.78%	29,789,154	19,879,102
General Shareholders	24.74%	10.32%	26,579,567	8,278,567
Non-Resident Bangladeshi		12.34%	-	9,899,890
Total	100%	100%	107,416,217	80,230,150

13.00 Share Premium Tk. 44,81,70,069

Opening Balance

-

Addition during the period

478,139,330

-

Less: Adjustment for IPO Expenses

(29,969,261)

-

Total

448,170,069

-

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

14.00 Revaluation Reserve: Tk. 1,84,82,95,335

This is made-up as follows:

Opening Balance

1,966,271,633

1,966,271,633

Less: Deferred Tax on Revaluation

(117,976,298)

-

Closing Balance

1,848,295,335

1,966,271,633

15.00 Loan from Directors: Tk. 3,00,00,000

This is made-up as follows:

Opening Balance

30,000,000

30,000,000

Closing Balance

30,000,000

30,000,000

16.00 Lease Liabilities: Tk. 12,43,15,723

This is made-up as follows:

Opening Balance

129,974,652

166,148,307

Add: Addition during the year for ROUA for vehicle

52,572,411

4,601,000

Less: Payment during the year

(58,231,340)

(40,774,655)

Closing Balance

124,315,723

129,974,652

16.01 Principal Payment due within one year

34,719,611

29,254,646

16.02 Principal Payment due within two to five year

89,596,112

100,720,006



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	Total	124,315,723	129,974,652
17.00 Long Term Loan: Tk. 10,87,17,652			
	This is made-up as follows:		
	AIBL Term Loan (HPSM Ind), VIP Road Br., Dhaka	-	86,908,171
	AIBL Term Loan (HPSM RE) VIP Road Br., Dhaka	-	45,642,807
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	65,050,145	14,156,036
	IPDC Term Loan, Gulshan Br., Dhaka	18,877,507	22,808,929
	Prime Bank Term Const	19,770,000	-
	Prime Bank Term Loan-Procurement	5,020,000	-
	Total	108,717,652	169,515,942
17.01	Payment due within one year	18,090,344	28,125,222
17.02	Payment due within two to four year	90,627,308	141,390,720
	Total	108,717,652	169,515,942
18.00 Deferred Tax Liability: Tk. 16,96,40,474			
	This is made-up as follows:		
	Opening Balance	59,415,004	48,740,390
	Addition during the year:		
	Deferred Tax on PPE and ROUA	(7,750,829)	10,674,614
	Deferred Tax on Revaluation	117,976,298	-
	Closing Balance	169,640,474	59,415,004
	Less: Deferred Tax Asset (Note 18.01)	17,528,773	17,052,502
	Net Deferred Tax Liability Balance	152,111,701	42,362,502
18.01 Deferred Tax Asset: Tk. 1,75,28,773			
	This is made up as follows:		
	Opening Balance	17,052,502	20,488,185
	Addition/(Adj) during the year	476,271	(3,435,683)
	Deferred Tax on Lease Liability	(203,521)	(1,458,702)
	Deferred Tax on Gratuity	(3,659,504)	(2,105,711)
	Deferred Tax on Broken Damage Expired Goods	(44,795)	121,494
	Deferred Tax on FVOCI	4,680,100	-
	Deferred Tax on Provision for Bad Debts	(296,009)	7,236
	Closing Balance	17,528,773	17,052,502
	Breakup of Closing DTA:		
	Deferred Tax on Lease Liability	542,724	746,245
	Deferred Tax on Gratuity	9,966,851	13,626,355
	Deferred Tax on Broken Damage Expired Goods	715,345	760,140
	Deferred Tax on FVOCI	4,680,100	-
	Deferred Tax on Provision for Bad Debts	1,623,753	1,919,761
	Total	17,528,773	17,052,502
19.00 Short Term Loan: Tk. 4,06,60,50,635			
	This is made-up as follows:		
	Bank Overdraft	1,826,941,462	1,244,527,127
	LTR, UPAS Loan	1,356,348,238	864,904,419
	Time Loan	764,284,263	264,500,000
	Margin Loan for Investment in Securities	118,476,671	108,124,344
	Total	4,066,050,635	2,482,055,890

The above balances were in agreement with the balance as per respective bank statement as on 30-06-2023. Provision is kept as per matching principal.



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
20.00	This is made-up as follows:		
	Trade & Other Payables	44,462,827	42,653,518
	Salary Payables	12,879,083	32,623,081
	VAT Payable	51,000,909	58,614,557
	Payable Audit Fee	287,500	230,000
	Payable for Other Supplies	686,960	600,490
	Payable Director Remuneration	795,000	750,000
	Payable-Sales Center Rent	789,103	860,827
	Payable for Utility	2,763,789	3,261,065
	Provision for Gratuity (Note: 20.01)	49,834,257	49,550,383
	Provision for Bad Debt (Note: 20.02)	8,118,763	6,980,950
	Provision for Broken, Damage & Expiry (Note: 20.03)	3,576,725	2,764,146
	Provision for Income Tax (Note: 20.04)	345,477,564	245,110,056
	Provision for W.P.P.F (Note: 20.05)	22,487,937	18,916,683
	Interest Payable on Short Term Loan (Note: 20.06)	155,604,381	76,553,448
	Interest Payable on Term Loan	1,936,131	1,002,173
	Interest Payable on Lease Liability	-	2,999,634
	Withholding Tax Payable	1,878,851	245,211
	Payable for Capital Expense	28,572,988	3,425,802
	Total	731,095,268	547,142,023
20.01	Provision for Gratuity: Tk. 4,98,34,257		
	This is made-up as follows:		
	Opening Balance	49,550,383	52,440,223
	Provision made during the Period	12,883,873	24,886,161
	Less: Paid during the period	(12,600,000)	(27,776,000)
	Total	49,834,257	49,550,383
20.02	Provision for Bad Debt: Tk. 81,18,763		
	This is made-up as follows:		
	Opening Balance	6,980,950	6,375,083
	Provision made during the year (0.1% of Local Sales)	5,472,129	4,582,302
	Less: Adjusted during the year	(4,334,315)	(3,976,436)
	Total	8,118,763	6,980,950
20.03	Provision for Broken, Damage & Expiry: Tk. 35,76,725		
	This is made-up as follows:		
	Opening Balance	2,764,146	2,128,819
	Provision made during the period	1,815,124	1,653,138
	Less: Adjustment during the period	(1,002,544)	(1,017,811)
	Total	3,576,725	2,764,146
20.04	Provision for Income Tax: Tk. 34,54,77,564		
	This is made-up as follows:		
	Opening Balance	245,110,056	141,435,969
	Provision made during this period (Annex-C)	100,367,508	103,674,087
	Total	345,477,564	245,110,056
20.05	Provision for W.P.P.F: Tk. 2,24,87,937		
	This is made-up as follows:		
	Opening Balance	18,916,683	25,378,539
	Add: Provision made Previous year	672,614	-
	Add: Provision made during the year	22,487,937	19,589,296
	Less: Paid to WPPF a.c for AY 2020-21 to Labour Welfare Fund	-	(1,093,052)
	Less: Paid to WPPF a.c for AY 2021-22 to Labour Welfare Fund	-	(1,512,063)
	Less: Paid to WPPF a.c for AY 2020-21 to WPPF	-	(9,837,468)



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	Less: Paid to WPPF a.c for AY 2020-21 to WPPF	-	(13,608,569)
	Less: Paid to WPPF a.c for AY 2022-23 to WPPF	(19,589,297)	-
	Total	22,487,937	18,916,683
20.06	Interest Payable on Short Term Loan (Note 20.06)	155,604,381	76,553,448
20.07	Interest Payable on Term Loan	1,936,131	1,002,173
	AIBL-HPSM Machine		
	Opening Balance	1,002,173	304,878
	Add: Charge during the year	2,537,499	1,614,685
	Less : Payment during the year	(1,603,541)	(917,390)
	Closing Balance	1,936,131	1,002,173
20.08	Interest Capitalized Payable on Term loan	-	6,995,778
	AIBL-HPSM Industrial		
	Opening Balance	4,639,872	2,300,000
	Add: Charge during the period	1,891,410	9,433,685
	Less : Payment during the period	(6,531,282)	(7,093,813)
	Closing Balance	-	4,639,872
	AIBL-HPSM RE		
	Opening Balance	2,355,906	686,250
	Add: Charge during the Period	993,347	3,571,073
	Less : Payment during the Period	(3,349,253)	(1,901,417)
	Closing Balance	-	2,355,906
20.09	Interest Payable on Lease Liability	-	136,322
	IPDC		
	Opening Balance	136,322	-
	Add: Charge during the period	2,095,555	3,125,963
	Less : Payment during the period	(2,231,877)	(2,989,641)
	Closing Balance	-	136,322
	IDLC		
	Opening Balance	-	-
	Add: Charge during the period	1,500,000	-
	Less : Payment during the period	(1,500,000)	-
	Closing Balance	-	-
	AIBL-Transport		
	Opening Balance	2,863,312	-
	Add: Charge during the period	3,513,312	3,513,312
	Less : Payment during the period	(6,376,624)	(650,000)
	Closing Balance	-	2,863,312
	Lease Liability on ROUA (Rental agreement)		
	Opening Balance	-	-
	Add: Charge during the period	133,815	943,956
	Less : Payment during the period	(133,815)	(943,956)
	Closing Balance	-	-
21.00	Sales: Tk. 5,70,61,61,022		
	This is made-up as follows:		
	Local Sales Human Health	5,154,359,051	4,376,138,837
	Export Sales	234,032,380	176,404,474
	Local Sales Animal Health	1,269,919,975	1,029,949,813
	Gross sales	6,658,311,406	5,582,493,124
	Less: Value Added Tax (VAT)	952,150,384	823,786,600
	Net sales	5,706,161,022	4,758,706,524
	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.		
	Breakup of Net Turnover		
	Local Sales Human Health Division	4,390,425,086	3,596,176,805
	Export Sales	234,032,380	176,404,474



Notes	Particulars	Amount in Taka	
		30-Jun-2023	
	Local Sales Animal Health Division	1,081,703,556	986,125,244
	Total	5,706,161,022	4,758,706,524
	Sales comprises pharmaceutical formulation products of various therapeutic categories in different dosage forms and strengths. The quantity sold under different broad categories are as follows:		
22.00	Cost of Sales: Tk. 3,09,71,30,517		
	This is made-up as follows:		
	Raw Material Consumption (Note No: 22.01)	2,000,096,427	1,614,976,476
	Packing Material Consumption (Note No: 22.02)	789,207,436	672,609,153
	Factory Expenses (Note No: 22.03)	475,075,834	402,739,043
	Total Manufacturing Cost	3,264,379,697	2,690,324,672
	Opening Stock Work-In-Process	98,809,121	90,459,914
	Closing Stock Work-In-Process	(96,348,470)	(98,809,121)
	Cost of Production	3,266,840,348	2,681,975,465
	Opening Stock Finished Goods	390,328,433	365,136,224
	Finished goods available for sale	3,657,168,781	3,047,111,690
	Cost of Physician Sample transferred to Marketing Exp.	(29,960,189)	(50,317,662)
	Cost of Bonus Product transferred to Marketing Exp.	(21,141,761)	(20,330,744)
	Closing Stock Finished Goods	(508,936,313)	(390,328,433)
	Cost of Goods Sold	3,097,130,517	2,586,134,852
22.01	Raw Material Consumption: Tk. 2,00,00,96,427		
	This is made-up as follows:		
	Opening Stock of Raw Materials	367,866,435	252,923,665
	Add: Purchase during the year	2,010,990,933	1,729,919,246
	Less: Closing Stock of Raw Materials	(378,760,941)	(367,866,435)
	Total	2,000,096,427	1,614,976,476
22.02	Packing Material Consumption: Tk. 78,92,07,436		
	This is made-up as follows:		
	Opening Stock of Packing Materials	148,435,283	90,015,455
	Add: Purchase during the year	754,342,915	731,028,981
	Less: Closing Stock of Packing Materials	(113,570,761)	(148,435,283)
	Total	789,207,436	672,609,153
22.03	Factory Expenses: Tk. 47,50,75,834		
	This is made-up as follows:		
	Salary & Allowance	173,563,239	165,447,647
	Festival Bonus	21,172,661	13,020,963
	Contribution to Provident Fund	8,003,741	7,700,171
	Holiday Allowance & Overtime	15,603,772	14,687,165
	Cylinder Expenses	2,203,799	647,255
	Diesel for generator	8,994,934	3,876,390
	Electricity Bill	29,957,461	28,179,056
	Entertainment	2,803,351	1,542,855
	Renewal Fees	200,753	142,168
	Fees & Forms	660,910	198,744
	Insurance Premium-Fire & Burglary	2,527,750	1,866,686
	Gas Bill	787,607	613,395
	Group Insurance Premium	543,221	281,518
	Laboratory Chemicals	13,583,143	9,724,071
	Medical Expenses	373,824	25,412
	Newspaper & Periodicals	1,675	4,878
	Repair & Maintenance	15,351,000	7,217,435
	Medical Waste Management Expense	1,520,452	640,550
	Sanitation Expense	4,305,417	1,928,163
	Spare Parts for machinery	21,131,109	9,551,245
	Depreciation on PPE & ROUA	115,804,691	81,112,247
	Mobile Telephone Bill	812,984	780,805
	Staff Quarter rent	1,376,844	1,354,215
	Rent for Depot	333,222	971,458



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	Stationery	1,461,827	1,249,558
	Subsidy on Canteen	10,350,786	6,300,626
	Conveyance	193,612	140,233
	Uniform & Liveries	636,250	666,345
	Staff Transport Cost	3,609,913	3,844,094
	Vehicle Petrol Oil & Lubricants	2,344,870	2,017,943
	Vehicle-Toll & Levies	200,668	219,782
	Vehicle Repair-Spare Parts	1,030,167	783,040
	Vehicle Tax & Renewals	125,877	104,633
	Land Revenue	301,950	340,350
	Toll Charges (Contract Manufacturing)	6,700,231	28,993,892
	Gratuity	4,686,998	4,910,917
	Broken, Damaged & Expiry Expenses	1,815,124	1,653,138
	Total	475,075,834	402,739,043
23.00	Administrative Expenses: Tk. 20,32,70,825		
	This is made-up as follows:		
	Salary and Allowances	59,471,297	52,597,300
	Festival Bonus	8,105,590	5,026,221
	Contribution to Provident Fund	3,195,065	2,514,012
	Gratuity	2,021,383	8,823,757
	Audit Fees	287,500	230,000
	Board Meeting Fee	649,000	655,500
	Audit Committee & NRC Meeting Fee	148,500	120,750
	Professional Fees	2,730,312	586,444
	Advertising Expenses	1,430,544	199,944
	Director's Remuneration	10,803,600	9,837,313
	Electricity Bill	2,251,239	2,696,038
	Registration Fees and Renewal Fees	1,799,270	510,530
	Foreign Tour Expenses	20,970,142	4,488,246
	Depreciation on Rental Asset (Annex-ROUA)	8,681,137	12,429,319
	Depreciation Other than Rental Asset (Annex-PPE)	15,623,186	10,513,008
	Amortization on software	220,000	220,000
	Newspapers & Periodicals	6,787	21,004
	Repair & Maintenance	1,452,124	2,709,674
	Staff Transport Cost	1,637,881	1,625,902
	Sanitation Expense	1,061,155	1,105,511
	Stationery	3,104,514	1,149,521
	Internet Bill	520,243	422,505
	Gardening Expenses	141,987	360,695
	Conveyance and Travelling	1,474,996	402,980
	Holiday Allowance & Overtime	1,707,047	1,370,505
	Entertainment	3,737,802	2,057,141
	Gas Bill	52,020	49,210
	Subscription Fee	357,855	277,122
	Group Insurance Premium	85,085	85,085
	Insurance Premium Fire & Burglary	162,310	162,756
	Mobile Telephone Bill	1,193,973	649,572
	Telephone	16,214	21,490
	Vehicle Repair-Spare Parts	1,326,202	969,108
	Vehicle-Toll & Levies	139,825	47,404
	Vehicle Tax & Renewals	276,541	500,700
	Vehicle Petrol Oil & Lubricants	3,319,832	3,319,832
	Iftar Bill	28,350	18,900
	WASA	517,776	563,705
	Subsidy on Canteen	959,827	891,426
	Bad Debt Expense	5,472,129	4,582,302
	Training Expenses	27,330	35,698
	Other Expenses	8,843	14,559
	Bank Charges	8,919,724	4,960,582
	Bank Charges-Export	3,961,552	2,022,271
	BO Charges, Interest on Margin Loan	21,363,581	8,290,153
	Software Services	127,349	271,626
	AGM & Related Costs	379,184	-
	Security Services	1,343,024	635,491
	Total	203,270,825	151,042,811



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

Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
24.00	Selling & Marketing Expenses: Tk. 1,27,08,97,848		
	This is made-up as follows:		
	Salary and Allowances	561,404,907	529,084,030
	Festival Bonus	73,939,197	41,648,649
	Contribution to Provident Fund	29,396,459	28,986,577
	Incentives	42,202,709	61,186,025
	Gratuity	3,761,931	6,909,412
	Stationery	4,233,113	4,008,318
	Daily Expenses for Field workers	327,942,212	227,099,471
	Travelling and Conveyance	12,126,152	3,120,817
	Bonus On Sales	21,141,761	20,330,744
	Printed & Gifted Promotional Expenses	29,207,213	78,357,630
	Sample Expenses	29,960,189	50,317,662
	Depreciation on PPE & ROUA	10,544,199	9,219,330
	Product Expiry Replacement	25,173,930	19,028,522
	Brand Development & New Product	17,454,146	-
	Export Freight Expenses	4,466,745	3,384,990
	Scientific Seminar	4,390,628	4,192,290
	Meeting	14,115,377	8,703,185
	Monthly Regional Conference	4,616,016	2,804,000
	Courier Service & Postage	739,122	507,127
	Mobile Telephone Bill	17,447,874	15,149,579
	Group Insurance Premium	1,217,787	1,205,787
	Insurance Premium Export	730,911	888,932
	Registration Fee	1,750,170	2,042,945
	Holiday Allowance & Overtime	67,147	74,910
	Tender Form	51,600	64,250
	Day Celebration	1,833,697	1,257,423
	Product Registration Fee	3,836,034	1,330,582
	Entertainment	1,868,901	1,028,570
	Renewal Fees	454,400	143,750
	Training Expenses	1,567,528	1,261,641
	Campaign Expenses	1,444,661	2,123,220
	CSR & Society Contribution	450,000	304,503
	Advertisement & Souvenir Expense	2,495,294	2,302,327
	Vehicles Repair-Spare Parts	2,181,984	880,888
	Vehicle Petrol Oil & Lubricants	1,169,454	1,061,598
	Vehicle-Toll & Levies	25,905	54,320
	Vehicle-Tax & Renewals	179,858	458,237
	Iftar Bill	-	48,988
	Repair & Maintenance	935,050	651,254
	Software Services	1,516,525	1,437,012
	Staff Transport Cost	1,910,637	1,834,628
	Subsidy on Canteen	806,382	751,716
	Foreign Tour Exp.	6,990,047	5,829,415
	Prescription Survey Report Fee	3,150,000	2,862,201
	Total	1,270,897,848	1,143,937,454

25.00 Distribution Expenses: Tk. 39,02,26,783

This is made-up as follows:

Salary and Allowances	126,851,765	99,371,710
Festival Bonus	17,005,982	8,683,870
Contribution to Provident Fund	6,656,015	4,978,288
Repair & Maintenance	1,041,241	1,024,763
Stationery	5,902,831	4,586,773
Daily Expenses for Field workers	67,969,665	41,482,845
Holiday Allowance & Overtime	4,723,209	3,672,229
Insurance Premium Fire & Burglary	686,623	454,715



Notes	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	Group Insurance Premium	275,125	347,939
	Depreciation on PPE & ROUA	59,533,019	52,562,443
	Sales Centre Rent	19,843,346	14,508,586
	Travelling and Conveyance	693,691	270,384
	Entertainment	934,450	514,285
	Telephone Bill	7,306	10,108
	Security Services	382,710	378,177
	Electricity	6,124,290	3,054,724
	Land Revenue	-	21,786
	Gratuity	2,413,561	4,242,075
	Driver Allowance	2,836,015	2,182,288
	Re-packing Expenses	7,149,020	6,891,276
	Internet Bill	268,860	232,589
	Gas Bill	185,609	142,900
	Wasa Bill	500,992	291,080
	Courier Service & Postage	4,984,352	4,154,504
	Consumables & Supplies	902,030	654,696
	Mobile Telephone Bill	1,267,994	1,387,238
	Rent-A-Car	8,742,386	-
	Renewal Fees	402,948	1,005,785
	Vehicle-Toll & Levies	6,060,748	3,655,984
	Vehicle-Tax & Renewals	644,809	1,833,539
	Vehicles Repair-Spare Parts	5,627,277	6,182,107
	Vehicle Petrol Oil & Lubricants	29,551,400	19,482,613
	Transfer & Other Charges	57,515	140,432
	Total	390,226,783	288,402,731

26.00 Finance Expenses: Tk. 23,48,87,205

This is made-up as follows:

Interest charged on Short term loan

Interest on Term Loan

Interest on Lease Finance (trf. T.Loan Int to TL Head)

Total

216,876,758	170,411,244
5,422,256	18,315,690
12,588,191	11,694,234
234,887,205	200,421,168

27.00 Other Income/ (Loss): Tk. -3,75,03,668

This is made-up as follows:

Cash Incentive

Bank Interest

Interest on FDR

Dividend Income

Sale of Wastage

Toll Income

FOREX Gain/(loss)

Gain on disposal of FA (Note 27.01)

Realized Gain/(loss) from Sale of Marketable Securities

Income from PF Contribution Forfeiture

Total

20,872,421	15,854,889
2,865,916	2,280,376
180,000	32,500
2,789,555	3,264,591
4,890,158	5,058,678
198,485	924,362
(33,379,891)	(93,979,209)
-	467,522
(42,297,510)	82,902,285
6,377,198	5,801,719
(37,503,668)	22,607,712

27.01 Gain on disposal of FA

This is made-up as follows:

Sale proceed from FA disposed

Less: Written Down Value

Total

-	730,000
-	262,478
-	467,522

28.00 Income Tax: Tk. 9,21,40,408

This is made-up as follows:

Current year Tax

Deferred Tax Expense/ (Income)

Total

Details calculation of current tax are shown in Annexute-C



100,367,508	103,674,087
(8,227,099)	14,110,297
92,140,408	117,784,384

29.00 Earnings Per Share (EPS)

Earnings attributable to the Ordinary Shareholders
Number of Ordinary Shares
Earnings Per Share (EPS)

356,943,215	274,001,538
99,413,855	80,230,150
3.59	3.42

Reasons for Deviation: Increase in 20% Sales Revenue and Net Profit 30% resulted in the increment of Earnings Per Share as well.

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

Weighted Average Number of Ordinary Shares Outstanding during the year:

Date of Allotment	Ordinary Shares Nos	Weighted no. days	Calculation	Weighted no. Shares
OS Shares as on 1st July ,2022	80,230,150	100%		80,230,150
16/10/2022	23,201,750	258	(23,201,750*258/365)	16,400,141
19/10/2022	3,984,317	255	(3,984,317*255/365)	2,783,564
Closing Balance as on 30-06-2023	107,416,217			99,413,855

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

30.00 Net Asset Value (NAV) Per Share

Total Assets
Less Total Liabilities
Net Assets

Number of Ordinary Shares

Net Asset Value (NAV) Per Share

9,589,744,427	7,084,100,333
5,217,299,353	3,601,051,009
4,372,445,074	3,483,049,324
107,416,217	80,230,150
40.71	43.41

Reasons for Deviation: NAV is decreased, due to increase of number of ordinary shares during the year.

31.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Cash Generated from Operating Activities
Number of Ordinary Shares

Net Operating Cash Flow Per Share (NOCFPS)

193,743,209	199,359,417
107,416,217	80,230,150
1.80	2.48

Reasons for Deviation: Despite increase of business volume NOCFPS is decreased due to increase a payment of outstanding supplier bills and increase number of share issue.



32.00 Related Party Disclosure

The name of the related parties nature of transaction and their respective period end balance have been set out in accordance with the provisions of Para 18 Disclosure of Transaction Between Related Parties of IAS 24 'Related Party Disclosure's. The company in normal course of business carried out transactions at fair value with following related parties:

Name of the Related Party	Relationship	Nature of Transaction	Balance as at 1 July 2022	Transaction July'22-June'23	Balance as at 30 June 2023
Aftab Hatchery Ltd.	Common Board	Sales	322,703	-	90,000
Aftab Feed Products Ltd.	Member Common Board	Sales	9,080,519	-	35,270,790
Meghna Insurance Co. Ltd.	Member Common Board	Insurance Premium	893,811	690,182	1,583,993
Janata Insurance Co. Ltd.	Member Common Board	Payable	582,175	103,863	686,038
Md. Jonaid Shafiq	Member Director	Payable	300,000	2,767,500	322,500
Mr. Javed Kaiser Ally	Director	Remuneration	200,000	1,854,000	218,000
Dr. Sayeed Ahmed	Director	Remuneration	250,000	2,317,500	272,500
Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	66,000	-
Professor Dr. Md. Jonaid Shafiq	Director	Board Fee	-	66,000	-
Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	66,000	-
Mrs. Masuma Parvin	Director	Board Fee	-	66,000	-
Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	66,000	-
Mr. Javed Kaiser Ally	Director	Board Fee	-	66,000	-
Mrs. Tarana Ahmed	Director	Board Fee	-	66,000	-
Dr. Sayeed Ahmed	Director	Board Fee	-	66,000	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	66,000	-
Mr. Mohammad Bul Hassan FCS	Independent Director	Board Fee	-	33,000	-
Mr. Mohammad Arife Billah	Independent Director	Board Fee	-	22,000	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Audit Comm. Fee	-	22,000	-
Ms. Imrana Zaman Chowdhury	Independent Director	Audit Comm. Fee	-	22,000	-
Mrs. Masuma Parvin	Director	Audit Comm. Fee	-	22,000	-
Dr. Zahara Rasul MD CCFP	Director	Audit Comm. Fee	-	22,000	-
Mrs. Tarana Ahmed	Director	Audit Comm. Fee	-	22,000	-
Mr. Mohammad Arife Billah	Independent Director	Audit Comm. Fee	-	11,000	-

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 30-06-2023
Name				
Professor Dr. Jonaid Shafiq	Managing Director	Director Remuneration	2,767,500	322,500
Dr. Sayeed Ahmed	Director	Director Remuneration	2,317,500	272,500
Mr. Javed Kaiser Ally	Director	Director Remuneration	1,854,000	218,000

Board Meeting Fee: During the period from 01-07-2022 to 30-06-2023, there were 12 no's board meeting held. The attendance status of all the meeting is as follows:

Name of Director's	Designation	No's of Meeting	Taka	No's of Meeting	Taka
Mr. Anisuzzaman Chowdhury	Chairman	12	5,500	12	66,000
Professor Dr. Md. Jonaid Shafiq	Managing Director	12	5,500	12	66,000
Ms. Imrana Zaman Chowdhury	Director	12	5,500	12	66,000
Mrs. Masuma Parvin	Director	12	5,500	12	66,000
Dr. Zahara Rasul MD CCFP	Director	12	5,500	12	66,000
Mr. Javed Kaiser Ally	Director	12	5,500	12	66,000
Mrs. Tarana Ahmed	Director	12	5,500	12	66,000
Dr. Sayeed Ahmed	Director	12	5,500	12	66,000
Mr. Khondaker Sabbir	Independent Director	12	5,500	12	66,000
Mr. Mohammad Bul Hassan FCS	Independent Director	12	5,500	6	33,000
Mr. Mohammad Arife Billah	Independent Director	12	5,500	4	22,000
			Total		

Audit Committee Meeting Fee: During the period from 01-07-2022 to 30-06-2023, there were 4 no's Audit Committee Meeting held. The attendance status of all the meeting is as follows:

Name of Director's	Designation	No's of Meeting	Taka	No's of Meeting	Taka
Mr. Khondaker Sabbir	Chairman	4	5,500	4	22,000
Ms. Imrana Zaman Chowdhury	Member	4	5,500	4	22,000
Mrs. Masuma Parvin	Member	4	5,500	4	22,000
Dr. Zahara Rasul MD CCFP	Member	4	5,500	4	22,000
Mrs. Tarana Ahmed	Member	4	5,500	4	22,000
Mr. Mohammad Arife Billah	Member	4	5,500	2	11,000
			Total		121,000

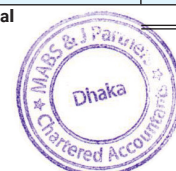
Nomination and Remuneration Committee Fee: During the period from 01-07-2022 to 30-06-2023, there were 1 no's Nomination and Remuneration Committee meeting held.

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

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

33.00 Contingent Assets

There was no contingent assets as at 30 June 2023.



34.00 Contingent Liability**85,464,581****137,334,101****35.00 Litigation Pending**

1. For Non-payment of VAT which the legal experts estimated cost is Tk. 40,000,000/-. It has been stayed by High Court till 27-08-2023. 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 of 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 (11 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.

Operating segments

(i) Basis for segmentation

The Group has the following

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 2023	
	Human Health	Veterinary
External revenue	5,388,391,431	1,269,919,975
Intra-Segment revenue	-	-
Segment Revenue	5,388,391,431	1,269,919,975
Depreciation & amortization	170,276,076	39,977,184
Operating expense	1,508,804,845	354,235,137
Finance costs/ (income) & WPPF	178,480,369	41,903,377
Segment Profit/(loss) before tax	363,431,237	85,325,889
Income tax expense	74,566,742	17,506,678
Profit after Tax	288,864,495	67,819,211

Particulars	For the year ended 30 June 2022	
	Human Health	Veterinary
External revenue	4,552,543,311	1,029,949,813
Intra-Segment revenue	-	-
Segment Revenue	4,552,543,311	1,029,949,813
Depreciation & amortization	134,895,394	30,518,213
Operating expense	1,291,254,554	292,128,442
Finance costs/ (income) & WPPF	197,856,000	44,762,177
Segment Profit/(loss) before tax	319,502,836	72,283,087
Income tax expense	96,053,591	21,730,793
Profit after Tax	223,449,245	50,552,294

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

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

36.00 The disclosure relating to Schedule XI, Part II, Para 3, 4 & 7 of the Companies Act, 1994**36.01 Disclosure as per requirement of Schedule XI, part II, Note-5 of para 3:**

Particulars	2022-2023	2021-2022
Salary/Wages Per Month, Below Tk. 8000	Nil	Nil
Salary/Wages Per Month, Above Tk. 8000	4,143	3,978
Total No. of Employees	4,143	3,978

36.02 Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:

Particulars	2022-2023	2021-2022
Directors Remuneration	10,803,600	9,837,313
Wages, Salaries and Allowances (Factory)	173,563,239	165,447,647
Salaries and allowances (Admin, Marketing & Selling)	747,727,969	681,053,040
Total	932,094,808	856,338,000

36.03 Disclosure as per requirement of Schedule XI, part II, para 3 (a) Turnover:

Particulars	2022-2023	2021-2022
Turnover in BDT	6,658,311,406	5,582,493,124

36.04 Disclosure as per requirement of Schedule XI, part II, para 3 (d) (i): Raw Materials Consumed:

Particulars	2022-2023	2021-2022
Raw Material (Value in BDT.)	2,000,096,427	1,614,976,476

36.06 Production Capacity and Utilization

Item Name	UoM (Mill)	Production Capacity		Actual Production		Capacity Utilization	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Tablet, Capsule, Syrup, Bolus	Pcs.	18,219,978	6,736,858	17,775,311	6,292,191	98%	93%
Liquid, PFS, Oral Solution	Bottle	5,858,751	5,858,751	3,077,637	3,077,637	53%	53%
Powder	Container/ Sachet	6,289,701	4,399,701	5,546,538	3,656,538	88%	83%
Nasal Drops, Nasal Spray, Eye Drops	Dropper	582,023,048	580,343,048	551,050,220	549,370,220	95%	95%
Ointment, Cream	Tube	205,974	205,974	42,871	42,871	21%	21%
Injection	Vial	3,051,298	2,931,298	2,755,416	2,635,416	90%	90%
		615,648,750	600,475,630	580,247,993	565,074,873	94%	94%

37.00 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

No.	Particulars	2022-2023	2021-2022
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager	10,803,600	9,837,313
(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) Gratuities	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

38.00 Reconciliation of Cash Flows from Operating Activities

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

Net Profit before tax

Adjustment to reconcile net income to net cash provided by operating activities:

	30-Jun-2023	30-Jun-2022
Depreciation and Amortization	210,406,232	166,056,347
Realized Gain/(loss) on Marketable Securities	46,800,998	(82,902,285)
Dividend Income	(2,789,555)	(3,264,591)
Disposal of ROUA (Vehicle)	-	(467,522)
Pre-IPO Expenses	(11,893,781)	-
Bank & Lease Interest	157,901,948	142,832,255
Income Tax Expenses	(100,367,508)	(110,269,216)
Increase/Decrease in Current Assets:		
Inventory and Goods in transit (Increase)	(344,070,585)	(200,756,642)
Accounts Receivable (Increase)	(253,416,753)	(84,928,660)
Advance Deposit & Prepayment (Increase)	(110,129,683)	(98,163,561)
Increase/Decrease in current Liabilities:		
Trade and Other Payables (Increase)	152,218,271	79,437,370
Net Cash Generated by Operating Activities	193,743,209	199,359,418

39.00 Events after reporting date

39.01 The Board in its meeting dated 22 October 2023 recommended that 13 % cash dividend i.e. Tk. 1.13 per share to be paid for the year 2022-2023. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

39.02 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.108.84 /USD as on 30 June 2023 has been used as the closing rate. Subsequently, up to the 30-06-2023 the average rate with different banks was Tk. 108.84 /USD. Had this rate been used for the translation of the total foreign loans the impact in currency loss would have been even higher.

40.00 Difference in accounting year

Accounting year of the company is ended on 30.06.2023 under the reporting period where accounting year of NPL Employee Provident Fund, Gratuity fund is ended on December 2022. So there is separate reconciliation is prepared to match with the expenses presented here.


Company Secretary


Chief Financial Officer


Managing Director


Director



Place: Dhaka, Bangladesh

Navana Pharmaceuticals Limited
Schedule of Property, Plant and Equipment
As at 30 June 2023

SI No.	Particulars	Balance as on 01 July 2022			C O S T			Balance as on 30 June 2023			Dep Rate	DEPRECIATION			Written Down Value as on 30 June 2023	Written Down Value as on 30 June 2022
		Cost	Revaluation	Total	Cost	Revaluation Reserve	Total	Cost	Revaluation	Total		Balance as on 30 June 2022	Charged during the year	Adjustment	Balance as on 30 June 2023	
1	Land and Land Development	516,631,355	1,966,271,633	2,482,902,988	-	-	-	516,631,355	1,966,271,633	2,482,902,988	0%	-	-	-	2,482,902,988	
	Land and Land Development	516,631,355	1,966,271,633	2,482,902,988	-	-	-	516,631,355	1,966,271,633	2,482,902,988					2,482,902,988	
2	Building & Other Construction	745,817,130	-	745,817,130	396,031,015	-	396,031,015	1,141,848,145	-	1,141,848,145	10%	159,407,096	79,446,293	-	238,853,391	2,482,902,988
	Factory Building	663,775,905	-	663,775,905	396,031,015	-	396,031,015	1,059,806,920	-	1,059,806,920	10%	132,075,327	73,974,683	-	206,050,010	2,482,902,988
	Office Decoration	17,328,480	-	17,328,480	-	-	-	17,328,480	-	17,328,480	20%	8,355,748	897,273	-	9,253,021	8,355,748
	Pump House Construction	3,970	-	3,970	-	-	-	3,970	-	3,970	20%	3,970	(0)	-	3,970	(0)
	Store Room	27,480	-	27,480	-	-	-	27,480	-	27,480	15%	27,153	49	-	27,202	278
	Office Room Extension	829,201	-	829,201	-	-	-	829,201	-	829,201	10%	704,203	12,500	-	716,703	112,498
	Factory Decoration (BMRE)	48,150,595	-	48,150,595	-	-	-	48,150,595	-	48,150,595	10%	6,522,933	4,162,766	-	10,685,699	37,464,896
	Factory Wall	3,177,143	-	3,177,143	-	-	-	3,177,143	-	3,177,143	10%	2,267,327	90,982	-	2,358,308	81,835
	Pre Fabrication Building	12,445,429	-	12,445,429	-	-	-	12,445,429	-	12,445,429	10%	9,384,488	306,094	-	9,690,582	2,754,847
	Solvent Store	78,928	-	78,928	-	-	-	78,928	-	78,928	15%	65,949	1,947	-	67,896	11,032
3	Plant & Machinery	572,173,517	-	572,173,517	100,583,517	-	100,583,517	672,757,034	-	672,757,034	20%	337,124,177	58,905,821	-	396,029,998	276,227,056
	Plant & Machinery	526,869,558	-	526,869,558	100,583,517	-	100,583,517	627,453,075	-	627,453,075	20%	301,614,898	56,880,912	-	358,495,810	268,957,265
	Electrical Installation	21,785,456	-	21,785,456	-	-	-	21,785,456	-	21,785,456	20%	17,080,226	1,007,019	-	18,087,244	3,698,122
	Generator	14,375,046	-	14,375,046	-	-	-	14,375,046	-	14,375,046	20%	11,157,503	643,509	-	11,801,012	4,705,230
	Gas Line Installation	3,101,333	-	3,101,333	-	-	-	3,101,333	-	3,101,333	20%	1,703,827	279,509	-	1,983,338	3,217,543
	Spare Parts	1,501,405	-	1,501,405	-	-	-	1,501,405	-	1,501,405	20%	1,311,975	37,886	-	1,349,861	1,397,506
	ETP	660,080	-	660,080	-	-	-	660,080	-	660,080	20%	438,114	40,393	-	478,507	169,430
	Electric Sub Station	3,880,639	-	3,880,639	-	-	-	3,880,639	-	3,880,639	20%	3,197,636	16,601	-	3,214,236	201,966
4	Lab Equipment	111,389,382	-	111,389,382	5,907,928	-	5,907,928	117,297,310	-	117,297,310	15%	58,647,732	8,899,722	-	64,547,454	55,741,650
	Quality Control Equipment	108,028,222	-	108,028,222	5,907,928	-	5,907,928	113,936,150	-	113,936,150	15%	52,744,962	8,830,963	-	61,575,925	52,360,224
	Tools & Equipment's	3,361,160	-	3,361,160	-	-	-	3,361,160	-	3,361,160	15%	2,902,770	68,759	-	2,971,528	488,390
5	Furniture & Fixture	37,102,527	-	37,102,527	3,282,279	-	3,282,279	40,384,806	-	40,384,806	10%	22,122,569	1,872,836	-	25,995,406	16,389,400
	Furniture & Fixture	27,309,860	-	27,309,860	2,783,379	-	2,783,379	30,093,239	-	30,093,239	10%	15,595,664	1,341,137	-	16,936,801	11,714,196
	Back & Pallets	9,792,667	-	9,792,667	498,900	-	498,900	10,291,567	-	10,291,567	15%	6,526,905	531,699	-	7,058,604	3,265,762
6	Office Equipments	38,850,360	-	38,850,360	4,249,416	-	4,249,416	43,099,776	-	43,099,776	15%	27,965,193	2,422,988	-	30,388,183	10,885,167
	Fire Extinguishers	1,074,615	-	1,074,615	-	-	-	1,074,615	-	1,074,615	15%	895,938	26,802	-	922,739	178,677
	Office Equipments	17,418,684	-	17,418,684	401,500	-	401,500	17,820,184	-	17,820,184	15%	12,194,019	833,761	-	13,027,780	4,924,405
	Air Cooler	14,011,205	-	14,011,205	3,847,916	-	3,847,916	17,859,121	-	17,859,121	20%	9,401,050	1,415,305	-	10,816,355	5,224,666
	Cookeries & Cutlery	416,096	-	416,096	-	-	-	416,096	-	416,096	10%	320,020	9,608	-	329,628	96,076
	Telephone Line Installation	1,077,479	-	1,077,479	-	-	-	1,077,479	-	1,077,479	15%	973,179	15,645	-	988,824	104,300
	Photocopier & Fax Machine	441,300	-	441,300	-	-	-	441,300	-	441,300	20%	385,205	11,219	-	396,424	44,876
	Projector	770,500	-	770,500	-	-	-	770,500	-	770,500	15%	522,692	37,171	-	559,864	210,536
	Refrigerator A/H	1,703,275	-	1,703,275	-	-	-	1,703,275	-	1,703,275	20%	1,386,119	63,431	-	1,449,551	235,724
	Mobile	1,393,206	-	1,393,206	-	-	-	1,393,206	-	1,393,206	20%	1,186,971	10,047	-	1,203,018	317,156
7	Transport	23,000,000	-	23,000,000	34,500,000	-	34,500,000	57,500,000	-	57,500,000	20%	642,740	4,471,452	-	5,114,192	52,385,808
	Motor cycle (300 MC)	23,000,000	-	23,000,000	34,500,000	-	34,500,000	57,500,000	-	57,500,000	20%	642,740	4,471,452	-	5,114,192	52,385,808
8	Computer & IT Accessories	49,292,597	-	49,292,597	4,693,475	-	4,693,475	53,986,072	-	53,986,072	30%	37,624,888	4,405,496	-	42,030,383	11,955,689
	Computer	39,538,886	-	39,538,886	4,693,475	-	4,693,475	44,232,361	-	44,232,361	30%	28,783,961	4,131,661	-	32,915,622	11,316,739
	Hardware & Networking Installation	9,753,711	-	9,753,711	-	-	-	9,753,711	-	9,753,711	30%	8,840,927	273,835	-	9,114,762	638,949
9	Other Assets	7,467,341	-	7,467,341	-	-	-	7,467,341	-	7,467,341	25%	5,624,082	278,706	-	5,902,788	1,843,259
	Sundry Assets	6,540,654	-	6,540,654	-	-	-	6,540,654	-	6,540,654	15%	5,624,082	278,706	-	5,902,788	1,843,259
	Books	926,687	-	926,687	-	-	-	926,687	-	926,687	10%	850,346	7,634	-	857,994	1,995,846
	TOTAL	2,101,724,211	1,966,271,633	4,067,995,844	549,247,630	-	549,247,630	2,650,971,840	1,966,271,633	4,617,243,473	-	646,158,480	160,703,316	-	806,861,794	3,810,881,680
9	Intangible Assets	1,100,000	-	1,100,000	-	-	-	1,100,000	-	1,100,000	20%	330,000	220,000	-	550,000	550,000
	Software	1,100,000	-	1,100,000	-	-	-	1,100,000	-	1,100,000	20%	330,000	220,000	-	550,000	990,000

Particulars	Admin	Factory	Sales & MKT	Dist.
PP& excd Vehicle	156,231,864	109,362,305	6,249,275	24,997,098
Vehicle	4,471,452	-	-	4,471,452



Navana Pharmaceuticals Limited
Schedule of Right-of-Use Asset
As at 30 June 2023

Annexure-B

Sl No.	Particulars	Cost			Depreciation				Written Down Value as on 30 June 2023	Written Down Value as on 30 June 2022
		Balance as on 1 July 2022	Addition	Adjustment	Balance as on 30 June 2023	Dep. Rate	Balance as on 30 June 2022	Charged during the year	Adjustment	Balance as on 30 June 2023
		Cost	Cost		Total					
1	Rental Asset	22,153,852	21,746,641	-	43,900,492		22,153,850	6,533,675	-	28,687,525
	Rental Asset	22,153,852	21,746,641	-	43,900,492	33%	22,153,850	6,533,675	-	28,687,525
2	Vehicles	471,116,529	30,825,770	-	501,942,299		267,097,542	42,949,241	-	310,046,783
	Transport and Vehicles	290,847,505	30,825,770	-	321,673,275	20%	171,671,460	25,980,653	-	197,652,113
	Motor Cycle	180,269,024	-	-	180,269,024	20%	95,426,082	16,968,588	-	112,394,670
	Total	493,270,381	52,572,411	-	545,842,792		289,251,392	49,482,916	-	338,734,308
										207,108,484
										259,743,994

Allocation of Depreciation:				
Total	Admin	Factory	Sales & Mkt	Dist.
42,949,241	2,147,462	6,442,386	4,294,924	30,064,469
6,533,675	6,533,675	-	-	-

On Vehicles
On Rent HO



COMPUTATION OF TOTAL INCOME AND TAX LIABILITY
Assessment Year 2022-2023
Income Year ended 30 June 2023

Amounts in Taka

NET PROFIT, BEFORE TAXATION			
- As per Profit and Loss Statement			44,97,58,737
<u>Less:</u> Non-operating income -			<u>-4,301,278</u>
			45,40,60,015
ADDITIONS FOR SUBSEQUENT/ SEPERATE CONSIDERATIONS			
<u>Add:</u> Accounting depreciation	20,38,72,557		
- Depreciation on ROUA	6,533,675		
- Entertainment	93,44,505		
- Incentive	4,22,02,709		
- Sample expenses	2,99,60,189		
- Gratuity provision	1,28,83,873		
- Broken/ damaged provision	18,15,124		
- Promotional Expense	2,92,07,213		
- Bad debt provision	54,72,129		
- Foreign tour	2,79,60,189		
			36,92,52,164
			82,33,12,179
ADJUSTMENTS FOR STATUTORY DISALLOWANCES			
<u>Less:</u> Depreciation as per Income Tax Ordinance 2023			230,925,908
<u>Less:</u> Rent of ROUA			<u>6,533,675</u>
			58,58,52,596
<u>Less:</u> Sample expenses			
Allowable	29,530,805		2,95,30,805
			55,63,21,791
<u>Less:</u> Gratuity paid	1,26,00,000		
Bad debt written off	43,34,315		
Incentive @10% of Profit	4,49,75,874		
Promotional Expense @0.5% of Turnover	2,85,30,805		
Foreign tour @ 0.5% of disclosed turnover u/s 30(k) of ITO 1984 or the actual expenditure, whichever is less.	2,79,60,189		
			11,84,01,183
<u>Less:</u> Entertainment allowance permissible as per rule 65 of Income Tax Rules 1984			43,79,20,608
			93,44,505
			42,85,76,103
<u>Less:</u>			
Export sale @4.10% based on Total Sales			1,75,77,612
INCOME FROM LOCAL BUSINESS			41,09,98,491
INCOME FROM EXPORT BUSINESS			1,75,77,612
		Total	42,85,76,103
<u>Add:</u> Non-operating Income			<u>-4,301,278</u>
TOTAL INCOME			42,42,74,825
Calculation of Tax Liabilities			
<u>Calculation of tax on Income as regular rate (Minimum Tax)</u>			
(i) (a) On business income @ 22.5%.....	9,24,74,660		
(b) On other income excluding Capital Gain @ 22.5%Other income rate confirm	<u>25,35,155</u>	9,50,09,815	
(ii) On turnover of Taka 314,90,05,151 @ 0.60%		3,42,36,966	
Minimum tax -- higher of (i) and (ii)			9,50,09,815
<u>Calculation of tax on export income</u>			
Rebate @ 50% (under paragraph 28 of Part A of the Sixth Schedule)		19,77,481	
(ii) Tax deducted at source		20,23,049	
Minimum tax -- higher of (i) and (ii)			20,23,049
<u>Calculation tax on Cash Incentive:</u>			
Cash Incentive tax thereon 10%		2,087,242	20,87,242
<u>Calculation tax on Bank Interest:</u>			
Bank Interest tax thereon 22.5%		644,831	6,44,831
<u>Calculation tax on Dividend:</u>			
Dividend tax thereon 20%		557,911	5,57,911
<u>Calculation tax on Toll Income</u>			
Tax thereon 22.5%		44,659	44,659
Total Tax Liability			10,03,67,508



DIRECTORS DECLARATION

In pursuance with 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 current financial year 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 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



Anisuzzaman Chowdhury

Chairman

GENERAL - EVALUATION REPORT

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EVENTS HIGHLIGHT







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