



DIRECTORS' REPORTS

Dear Shareholder(s)

Assalamu Alaikum

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

1. COMPANY OPERATON

A. PRINCIPAL ACTIVITIES

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

B. PRODUCT DEVELOPMENT

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

I. Product of Human Health:

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

II. Product of Animal Health:

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

III. Capacity of Production

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

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

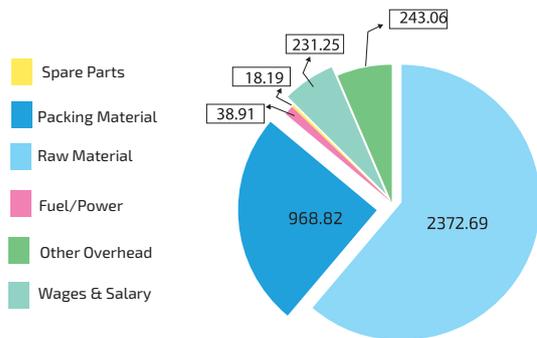
IV. Cost of Manufacture:

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

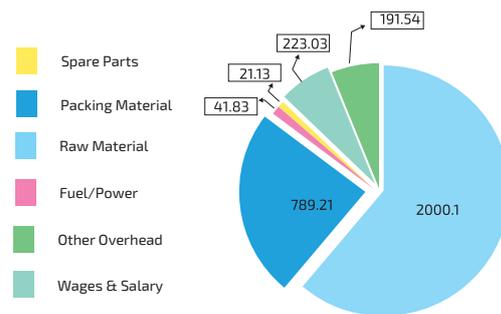
Particulars	2023-2024	2022-2023
Production Quantity	633.88	580.2
Cost of Major Items of Manufacturing Cost		
Raw Material Consumed	2,372.69	2,000.1
Packing Material Consumed	968.82	789.21
Fuel/Power etc.	38.91	41.83
Spare Parts	18.19	21.13

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

COST OF MANUFACTURE- 2023-2024



COST OF MANUFACTURE- 2022-2023



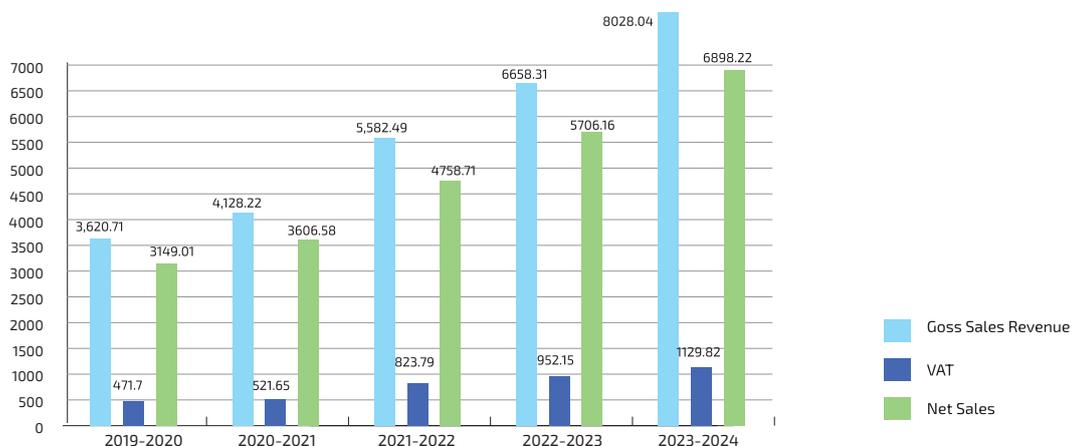
2. MARKET OPERATION

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

(BDT in Million)

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

COST OF MANUFACTURE- 2023-2024



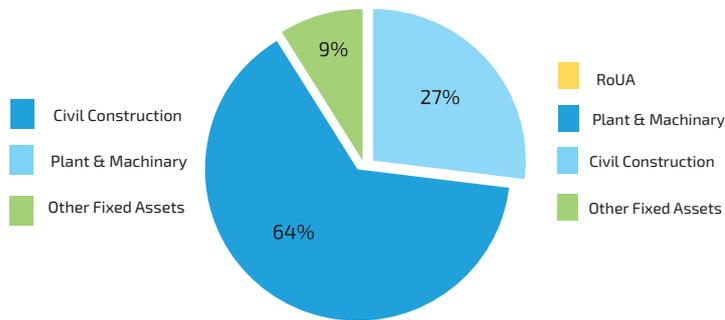
3. CAPITAL EXPENDITURES

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

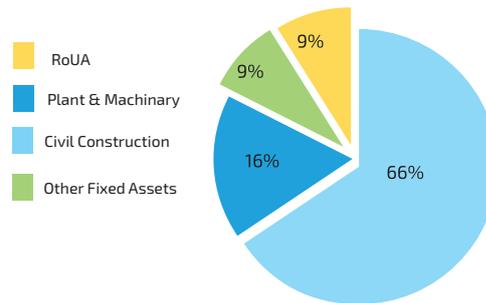
(BDT in Million)

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

CAPITAL EXPENDITURE- 2022-2023



CAPITAL EXPENDITURE- 2022-2023



4. CONTRIBUTION

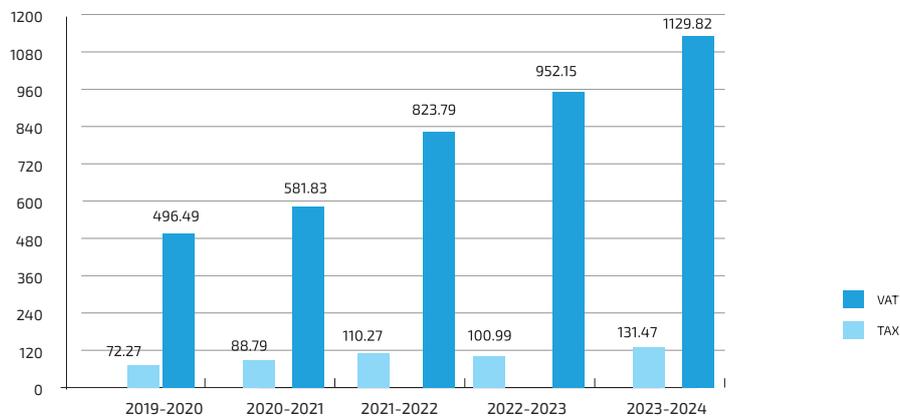
I. Contribution to National Exchequer:

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

(BDT in Million)

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

CONTRIBUTION TO THE NATIONAL EXCHANGE

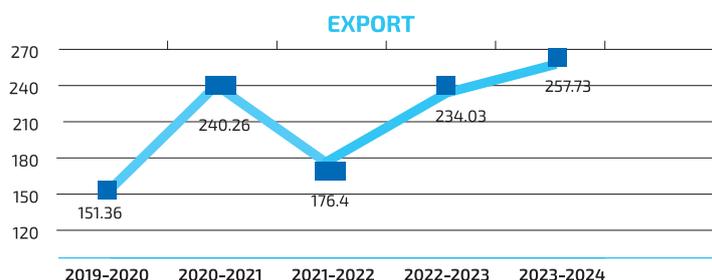


II. Foreign exchange Earned/Saved

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

(BDT in Million)

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



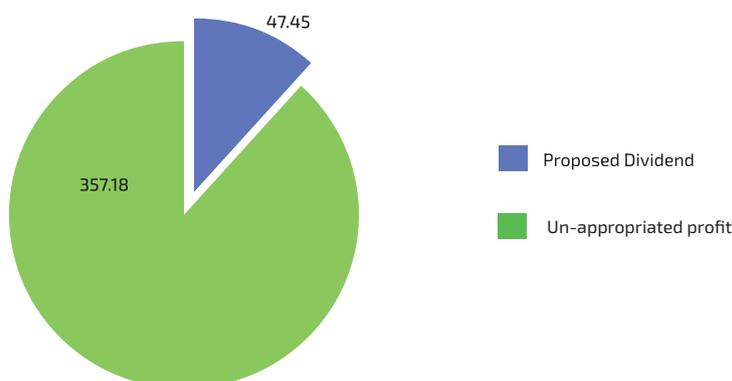
5. APPROPRIATION OF PROFIT

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

(BDT In Million)

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

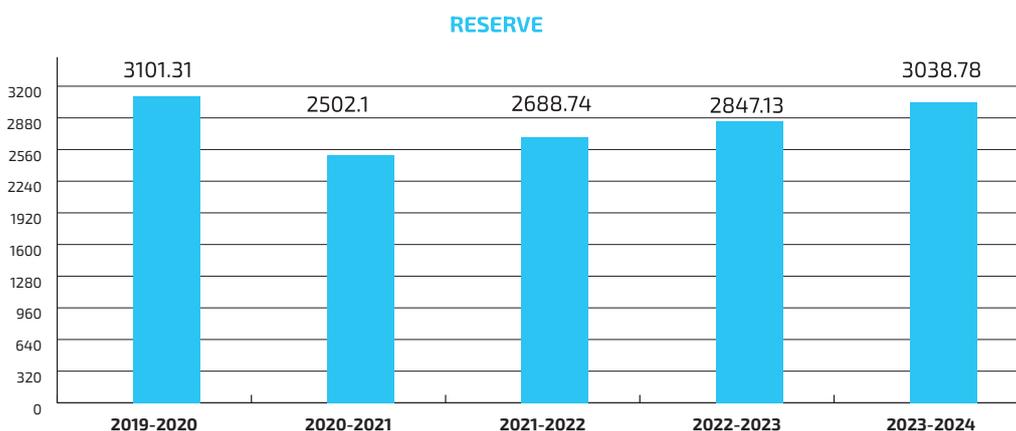
NET PROFIT FOR APPROPRIATION FOR THE YEAR-2023-2024



6. RESERVES

(BDT in Million)

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



7. DECLARATION OF DIVIDEND

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

8. CREDIT RATING

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

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

9. AUDITORS

I. Statutory Auditor

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

II. Compliance Auditor

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

10. MANAGEMENT APPRICATION

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

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

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

(I) INDUSTRY OUTLOOK AND FUTURE DEVELOPMENT IN THE INDUSTRY

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

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

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

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

(II) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

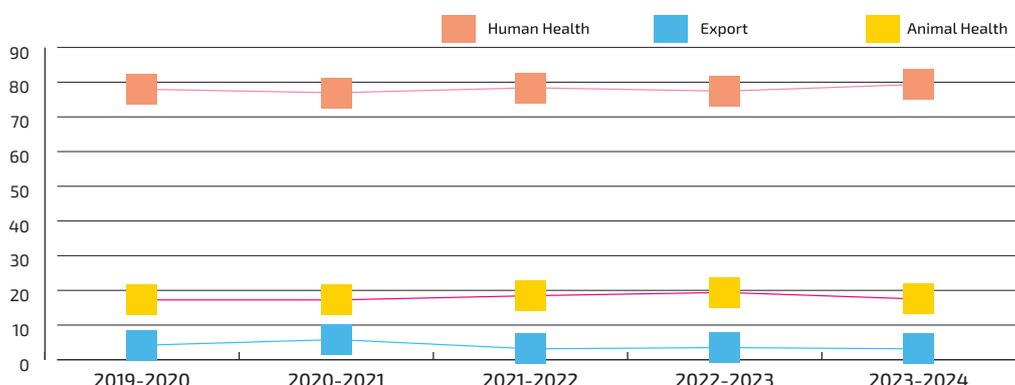
The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs; veterinary drugs dosages the products of the company are sold in domestic market as well as international markets

Segment wise contribution on total Revenue

(In %)

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

CHART TITLE



(iii) RISK AND CONCERN

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

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

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

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

(In Million BDT)

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

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

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

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

(vi) RELATED PARTY TRANSACTION

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

(vii) UTILIZATION PROCEEDS RAISED THROUGH PUBLIC ISSUE

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

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

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

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

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

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

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

I. Annual Financial Statement

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

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

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

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

II. Quarterly Financial Statement

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

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

(X) REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

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

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

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

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

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

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

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

(XI) FAIRNESS OF FINANCIAL STATEMENT

The financial statement of Navana Pharmaceuticals PLC. prepared by its management and presented 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.151**

(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. 155-156.**

(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. 155-156.**

(XV) SOUNDNESS OF INTERNAL CONTROL SYSTEM

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

(XVI) MINORITY SHAREHOLDER INTEREST

Navana Pharmaceuticals PLC. is very concerned about minority shareholders' interest. During the year 2023-2024, the interest of the minority shareholders is duly protected through good governance. The Board of Navana Pharmaceuticals PLC. is very much conscious regarding good governance in this regard; the board has appointed 2 (two) 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 PLC. also has the ability to continue as a going concern.

concern by its financial performance as follows:

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

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

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

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

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

(xix) Key Operating & Financial data

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

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

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

(xx) Reason for not declaring dividend

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

(xxi) Board statements regarding Interim Dividend

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

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

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

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

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

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

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

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

(xxiii) Pattern of Shareholding

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

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

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

Resume of Retire & Re-appointment Directors:

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

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

(xxv) Management Dissuasion and Analysis

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

(xxvi) Declaration by the MD and the CFO

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

(xxvii) Reporting and Compliance of Corporate Governance

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

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

Thanking you,

On behalf of the Board of Director



Professor Sarder A. Nayeem

Chairman