



**K. M. ALAM & CO.**  
CHARTERED ACCOUNTANTS


**IPO Proceeds Utilization Statement**  
For the quarter ended 30 September 2024

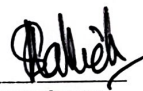
Name of the Company Navana Pharmaceuticals PLC.  
Capital Raised through IPO BDT 750,000,000  
(Book building method)  
Proceeds Receiving Date Eligible Investors & Employees on 19 July 2022 (BDT 19,61,50,200) and General Public on 04 October 2022 (BDT 55,38,49,800)  
Subscription Closing Date 19-Sep-22  
Last date of full utilization 3-Oct-25  
fund as per prospectus

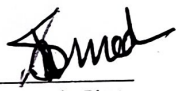
Sl. No.	Name of the projects	Estimated cost of project implementation (in BDT)	Estimated time for completion	Fund utilization during the period from October 01 2022- September 30, 2023		Fund utilization during the period from October 01 2023- June 30, 2024		Fund utilization during the period from July 01 2024- September 30, 2024		Variance	Unutilized	Remarks
				BDT	%	BDT	%	BDT	%			
1	Construction of New Generic Production Unit	131,185,000	Within 36 month after receiving IPO proceeds	-	0.00%	53,500,000	40.78%	-	40.78%	77,685,000	59.22%	
2	Modernization and expansion of General liquid facility with dispensing area	46,815,000	Within 36 month after receiving IPO proceeds	-	0.00%	46,320,133	98.94%	-	0.00%	494,867	1.06%	Running advances of total BDT 79,40,274 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	-	-	15,965,737	29.35%	4,400,000	8.09%	34,034,263	62.56%	LC Margin BDT 9,917,000
4	Construction of new utility and engineering building	97,300,000	Within 36 month after receiving IPO proceeds	77,916,378	80.08%	19,292,876	19.83%	-	0.00%	90,745	0.09%	Running advances of total BDT 1,37,06,000 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	80.92%	34,057,791	19.08%	-	0.00%	2,240	0.00%	Running advances of total BDT 1,05,447 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	100.00%	-	-	-	0.00%	-	0.00%	
7	IPO expenses	30,000,000	N/A	29,969,243	99.90%	-	0.00%	-	0.00%	30,757	0.10%	
8	Other expenses (*Charges directly deducted by bank)	0	N/A	58,664	-	59,585	-	100	-	(118,349)	0.00%	
<b>Total IPO Proceeds</b>		<b>750,000,000</b>		<b>464,184,254</b>	<b>61.89%</b>	<b>169,196,122</b>	<b>22.56%</b>	<b>4,400,100</b>	<b>0.59%</b>	<b>112,219,523</b>	<b>14.96%</b>	

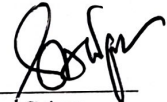
**Footnotes:**


- \*Excise Duty of BDT 100,000, bank charge of BDT 1,939, certificate charge of BDT 200, VAT of BDT 2,140.12, RTGS charge of BDT 1,169.88, cheque issuance charge of BDT 12,000 and accounts maintenance charge of BDT 900 had been debited from IPO Bank account;
- The utilization statement was approved and authorized for issue by the Board of Directors on 15 October 2024 and signed for and on behalf of the Board.
- The shareholders of the company have approved change in the use of proceeds Tk. 23.24 Cr. (31%) of the total IPO proceeds of Tk. 75 Cr. for construction of new general production building, and replace it with modernization and expansion of existing facilities in its 6th EGM held on 31.07.23. The costs of modernization and expansion of existing facilities that were initiated as normal business plan of the company were paid after obtaining approval at EGM.
- The shareholders of the company have approved change in the use of proceeds Tk. 13.12 Cr. (17.49%) of the total IPO proceeds of Tk. 75 Cr. kept for Modernization and Expansion of SVPO-Facility and replace it with Construction of New Generic Production Unit (Sl. No. 1 of the above table) in its 7th EGM held on May 07, 2024. The shareholders also extended the deadline to utilize the IPO proceeds from 3 October 2024 to 3 October 2025 at the EGM.
- The total utilization of the IPO Proceeds stands at Tk. 637,780,477 as on 30.09.2024 out of which an amount of Tk. 31,668,761 involves advance payment. The unadjusted advance paid in previous quarters has been reported at Tk. 27,268,761.
- No payment was made to any related parties (as per definition of IAS 24) of the Company during the reported quarter.

  
Chief Financial Officer  
Navana Pharmaceuticals PLC.

  
Company Secretary  
Navana Pharmaceuticals PLC.

  
Acting Managing Director  
Navana Pharmaceuticals PLC.

  
Chairman  
Navana Pharmaceuticals PLC.

  
Kazi Ahmed Monowar, FCA  
Managing Partner  
Enrolment Number: 822  
K M Alam & Co.  
Chartered Accountants  
Place: Dhaka  
Date: 15 October 2024