

IPO Proceeds Utilization Statement
For the quarter ended 31 December 2022

Name of the Company : Navana Pharmaceuticals Ltd.
Capital Raised through IPO (Book building method) : BDT 750,000,000
Proceeds Receiving Date : Eligible Investors & Employees on 19 July 2022 (BDT 19,81,50,200) and General Public on 4 October 2022 (BDT 55,38,49
Subscription Closing Date : 19-Sep-22
Last date of full utilization fund as per prospectus : 3-Oct-24


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		Variance	Remarks
				BDT	%		
1	Construction of new general production building	232,400,000	Within 24 month after receiving IPO proceeds	-	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%	55.16%	Advance payments of Total BDT 40,819,835 have been made to various suppliers considering the progress of the projects and recorded in CWIP VAT & Tax will be adjustest at the time of final payment.
3	Refurbishment of cephalosporin unit	178,500,000	Within 24 month after receiving IPO proceeds	613,255	0.34%	99.66%	
4	Partial loan repayment	211,800,000	Within 06 month after receiving IPO proceeds	211,800,000	100.00%	0.00%	
5	IPO expenses	30,000,000	N/A	27,929,786	93.10%	6.90%	Actual total Pre IPO expenses were incurred amounted to BDT 29,849,051 whereas total BDT 27,929,786 has been utilized from IPO proceeds. Out of total expenditure, an amount of total BDT 1,109,422 has been paid in cash against various petty expenditure, where maximum single transaction was amounted to BDT 193,797
Total IPO Proceeds		750,000,000		283,972,804	37.86%	62.14%	


Footnotes:

- Excise Duty of BDT 50,000 and Bank Charge of BDT 1,725 had been debited from IPO Bank account;
- The utilization statement was approved and authorized for issue by the Board of Directors on 15 January 2023 and signed for and on behalf of the Board.


A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration No.: 2-PC 7202


Ziaur Rahman Zia FCA
Partner
Enrolment Number: 1259


Md. Abu Hurayra, FCA
Chief Financial Officer
Navana Pharmaceuticals Ltd.


Dr. Sayeed Ahmed
Director
Navana Pharmaceuticals Ltd.


Joydul Abedin, ACS
Company Secretary
Navana Pharmaceuticals Ltd.


Prof. Dr. Md. Jonaid Shafiq
Managing Director
Navana Pharmaceuticals Ltd.

Place: Dhaka
Date: 15 January 2023

