

**Independent Auditors' Report**  
**on**  
**Partial Convertible Bond Issued and Utilization**  
**Statement of**  
**Navana Pharmaceuticals PLC.**  
**For the quarter ended on 30 September, 2024**



## Independent auditor's report

To the shareholders of **Navana Pharmaceuticals PLC.**

Report on the Audit of the Partial Convertible Bond Issued and Utilization Statement.

### Opinion

We have audited the partial convertible bond issued and utilization statement of **Navana Pharmaceuticals PLC.** for the quarter ended on 30 September, 2024.

In our opinion, the financial transactions and related statements give a true and fair view of Partial Convertible Bond Issued and Utilization of the Company as at 30 September, 2024 in accordance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial transactions and related statements section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

In our opinion, the transactions are appropriately accounted for and the statements are properly prepared. We did not receive the quarterly financial statements for this quarter, so that we were unable to see the reflection of these transactions in the quarterly financial statements of the quarter ended on September 30, 2024.

We recommend that the company ensures the timely preparation of complete financial reports in the future to facilitate comprehensive auditing processes.

### Responsibilities of Management and those charged with Governance for partial convertible bond issue and utilization statements

Management is responsible for the preparation of the statements that give a true and fair view in accordance with IFRSs 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



### Auditor's responsibilities for the audit of the partial convertible bond issue and utilization statements

Our objectives are to obtain reasonable assurance about whether the statements of partial convertible bond issue and its utilization 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 decision on the basis of these financial statements.

### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and 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 as it appeared from our examination of those books; and
- c) The statement of issued and utilization of partially convertible bond dealt with by the report are in agreement with the Prospectus and the conditions of BSEC's consent letter.
- d) The utilization of the bond proceeds has been completed within the time schedule as specified in the published prospectus.



**Md. Abdur Rahim Miah FCA**  
Partner  
Enroll. No:0858  
**Islam Jahid & Co.**  
Chartered Accountants



Place: Dhaka, Bangladesh  
Dated: 15 October 2024