

MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

ISO 9001:2008 CERTIFIED COMPANY www.acmeglobal.com

Ref. No. ACME /CA/CS/0666/2016

13 November 2016

The Chairman

Bangladesh Securities and Exchange Commission Jibon Bima Tower (15th. 16Th & 20th Floor) 10, Dilkusha Commercial Area Dhaka-1000

Kind Attention: Mr. Kamrul Anam Khan, Director

Subject: Audited Status Report on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd.

Dear Sir.

In compliance with the clause 3 & 4 of Part-C of the Letter of Consent vide no. BSEC/CI/BB-03/2014/143; dated: 15 March 2016 accorded by your esteemed organization. we are pleased to enclose herewith the Audited Status Report on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 66th Meeting held on 13 November 2016 for your kind perusal and record please.

Thanking you and assuring of our best attention for all the time to come.

(Mizanur Rahman Sinha)

Managing Director

Copy to:

Enclosure: As stated above

01. The Managing Director, Dhaka Stock Exchange Limited

02. The Managing Director, Chittagong Stock Exchange Limited

03. The Chief Executive Officer, ICB Capital Management Limited

Corporate Office:

Court de la ACME 1/4, Kallayanpur, Mirpur Road Dhaka-1207, Bangladesh.

Plant:

Baneladesa Securities & Exchange Commission

Dhamral, Dhaka, Bangladesh. Phone : 88-02-9352901-02

06222-88035, 88042, 88047

88-02-9340146

Auditors' Report

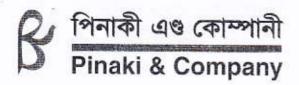


Name of Client

The ACME Laboratories Ltd.
Utilization of IPO Proceeds
for the month ended 31 October 2016

পিনাকী এণ্ড কোম্পানী Pinaki & Company

AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh Tel # 966-0944, 966-5095, Fax # 88-02-9672726 E-mail: pinakl co@yahoo.com



Chartered Accountants



AUDITORS' REPORT

on

Utilization of IPO Proceeds

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of The ACME Laboratories Ltd. for the month ended 31 October 2016.

Management's Responsibility for the IPO proceeds Utilization

Management is responsible for the preparation and fair presentation of these IPO proceeds utilization statement in accordance with Bangladesh Securities and Exchange Commission Rules 1987, Condition laid down in clause 3 & 4 of PART-C of consent letter # BSEC/CI/BB-03/2014/143, Dated March 15, 2016 and other applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these Initial Public Offering (IPO) proceeds utilization statement based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA), Bangladesh Securities and Exchange Commission Rules 1987, Condition laid down in clause 3 & 4 of PART-C of consent letter # BSEC/CI/BB-03/2014/143, Dated March 15, 2016 and other applicable laws and regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our Opinion, the Statement of Initial Public Offering (IPO) Proceeds Utilization, Prepared in accordance withBangladesh Securities and Exchange Commission Rules 1987 and Condition laid down in clause 3 & 4 of PART-C of consent letter # BSEC/CI/BB-03/2014/143, Dated 15 March 2016 gives a true and fair view of the statement for the month ended 31 October 2016 and comply with the prospectus.

পিনাকী এণ্ড কোম্পানী Pinaki & Company

Chartered Accountants



As per TOR, We draw attention to the following matter:

- The Company has utilized cumulative amounting to Tk.88,795,524 up to 31 October 2016 out of which amounting Tk. 18,924,748 is utilized duringthe month of October 2016 in respect of Civil Construction of Steroid and Hormone project.
- The Company has also utilized cumulative amounting to Tk. 68,291,870 up to 31 October 2016 as IPO expenses and during the month of October 2016, no IPO expenses incurred from IPO proceeds fund.

We also state that:

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus;
- b) IPO proceeds have been utilized in line with the conditions of the BSEC's consent letter for the IPO;
- Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purpose of the company as mentioned in the prospectus;
- e) Audit statement has been made on verification of all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statements.

Date : 14. 11. 2016......

Pinaki & Company Chartered Accountants



পিনাকী এণ্ড কোম্পানী Pinaki & Company

100% 37.5% 100% 100%

> 1,875,000 26,300,000

62.50%

3,125,000

3,125,000

Within 2 years

339,600,000

39,500,000 5,000,000

Wharehouse

Utility

Vehicle

Steroid and Hormone

-

598,600,000

Machinery & Equipment

Civil Construction

of receiveing

IPO fund

26,300,000

Consultancy fee

Contengencies

Sub Total

13,200,000 1,358,000,000 335,800,000 367,000,000

100%

74,49%

250,129,476 598,600,000 339,600,000 39,500,000

25.51%

85,670,524

18,924,748 During the Month

66,745,776

Upto previous

Prospectus

Amount

Cost Breakdown

Projects

SI No.

as per

Month

100% 100% 100% 100% 100% 100% 100%

93.46%

1,269,204,476 335,800,000 367,000,000 350,000,000 50,000,000 5,000,000

6.54%

88,795,524

18,924,748

977,078,69

13,200,000

Remarks

8

Amount

×

Upto this Month

Investment/Expenses Yet to

be made

Estimated Time Investment/Expenses so far made (up to 31 October 2016)

Statement of Utilization of IPO Proceeds The ACME Laboratories Ltd.

For the month ended 31 October 2016

Amount

for completion

Estimated cost for Project Implementation as

per Prospectus

Chartered Accountants

100%

100% 100%

11,000,000 5,000,000 33,900,000 16,900,000

100% 100% 100% 960 96.36%

3.64% 4,155,704,476

157,087,394 68,291,870

18,924,748

68,291,870 138,162,646

N/N

68,291,870

4,312,791,870

receiveing IPO

5,000,000

33,900,000

Consultancy fee

Contengencies

Sub Total

Grand Total

On Behalf of Board

IPO Expenses

4

16,900,000 1,745,500,000

years of

11,000,000

Wharehouse

Ctility

Ayurvedic, Modern

Vehicle

Veutraceuticals

Herbal and

Within 2.5

857,200,000 404,000,000

Machinery & Equipment

Civil Construction

100.00%

1,745,500,000

100%

22,100,000

receiveing IPO

5,000,000

fund

22,100,000

Consultancy fee

Vehicle

Oncology

~

Wharehouse

Utility

Contengencies

Sub Total

11,100,000

1,141,000,000 417,500,000

Within 2.5 years of

350,000,000 50,000,000

Machinery & Equipment

Civil Construction

11,100,000 1,141,000,000 100% 100%

417,500,000

857,200,000 404,000,000



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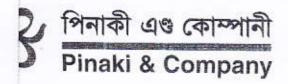
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Chairman (Afzalur

> Mizanur Rahman Sinha) Managing Director

(Folizia Haque\PCA) Independent Director & Chairman of the Audit Committee

adependent Associate Member of Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, New Delhi,



Chartered Accountants



The ACME Laboratories Ltd.

Reconciliation Statement of IPO Proceeds

For the Month Ended 31 October 2016

Cash at Bank as at 31 October 2016

Standard Chartered Bank Bangladesh, ESCREW A/C No: 02-1111195-03 Standard Chartered Bank Bangladesh, SND A/C No: 02-1111195-01

Workings-1

14,236,948.68

Workings-2

440,031,893.77

Workings-1

Standard Chartered Bank Bangladesh, ESCREW A/C No: 02-1111195-03

Particulars

Amount in BDT

Opening Balance as per Bank Statement as at 01 October 2016

14,236,948.68

Add: Received Less: Payment

Closing Balance as per Bank Statement as at 31 October 2016

14,236,948.68

Workings-2

Standard Chartered Bank Bangladesh, SND A/C No: 02-1111195-01

Particulars

Amount in BDT

Opening Balance as per Bank Statement as at 01 October 2016

457,406,731.77

Add: Received

1,549,910.00

-Excess amount of IPO expenses with compared to the declared amount which was supposed to be paid from equity but inadvertendly paid from SND accounts. During the month, re-transferred the same to SND account

1.549,910.00

Less: Payment for the Purpose of

- Civil Construction of Steroid and Hormone Project

18,924,748.00

18,924,748.00

Closing Balance as per Bank Statement as at 31 October 2016

440,031,893.77

(Mizanur Rahman Sinha)

(Afzalur Rahman Sinha)

Chairman

Independent Director &

Managing Director

Chairman of the Audit Committee

Chartered Accountants