ISO 9001: 2015 CERTIFIED COMPANY

Ref. No. ACME /CA/CS/0093/2019

13 June 2019

#### The Chairman

Bangladesh Securities and Exchange Commission Securities Commission Bhaban E-C/6, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207.

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 (as per revised format) on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 103<sup>rd</sup> Meeting held on 12 June 2019 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

Enclosure: As stated above

Bangladesh Securities and Exchange Commission

1 3 JUN 2019

SL No. Received by ignature

Copy to:

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.

Phone: +88-02-9004194-6

Fax : +88-02-9016872

E-mail: headoffice@acmeglobal.com

www.acmeglobal.com

Plant:

Dhamrai, Dhaka, Bangladesh. Phone: +88-02-7730881-2

+88-02-7730816-7, 7730142

Fax : +88-02-7730141 E-mail : plant@acmeglobal.com

## Auditors' Report



Name of Client

The ACME Laboratories Ltd.

Utilization of IPO Proceeds
for the month ended 31 May 2019

## পিনাকী এণ্ড কোম্পানী Pinaki & Company

REGD. OFF: AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh Tel # 966-0944, 966-5095, Cell: 01317-201224, 01711-106302 E-mail: pinaki co@yahoo.com, website: www.pinaki.com.bd

## 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 May 2019.

## 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 InternationalStandards on Auditing (ISA), 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 with Bangladesh 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 March 15, 2016 gives a true and fair view of the statement for the month ended 31 May 2019 and comply with the resolution of 42<sup>nd</sup> AGM of the company.

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

1. The Company has utilized cumulative amounting to Tk. 1,660,591,186 up to 31 January 2019 in respect of Steroid & Hormone Project. During the month from February 2019 to May 2019, no amount has been spent regarding the project through IPO fund.

# পিনাকী এণ্ড কোম্পানী Pinaki & Company

#### Chartered Accountants



- 2. The Company has utilized cumulative amount of Tk. 400,000,000 up to 31 January 2019 in respect of Penicillin Project. During the month from February 2019 to May 2019, no amount has been spent regarding the project through IPO fund.
- The Company has also utilized cumulative amounting to Tk. 161,347,324 up to 31 May 2019 in respect of API Project. During the month of May 2019, amounting Tk. 3,598,300 has been utilized out of IPO fund in respect of Active Pharmaceuticals Ingredients (API) Project.

#### We also state that:

- a) IPO proceeds have been utilized for the purposes as specified in the resolution of 42<sup>nd</sup> AGM of the company;
- b) IPO proceeds have been utilized in line with the conditions of the BSEC's consent letter for the IPO;
- c) Utilization of IPO proceeds regarding Steroid and Hormone project as well as Penicillin Project had been completed during the month of January 2019. On the other hand API project is being under completion within the time frame as specified in the resolution of 42<sup>nd</sup> AGM of the company.
- d) Utilization of IPO proceeds is accurate for the purpose of the company as mentioned in the resolution of 42<sup>nd</sup> AGM of the company;
- 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: 13 June 2019

Dhaka.

Pinaki & Company
Chartered Accountants

# পিনাকী এণ্ড কোম্পা Pinaki & Company

## Chartered Accountants



Prioze: 26 13.06 Pinaki & Company 2019 Chartered Accountants 2019

Report on Utilization of IPO Proceeds

For the Month of May 2019

BDT 4,096,000,000 (Received amount BDT 4,095,015,601.38 net of foreign currency cor : The ACME Laboratories Ltd.

21 April 2016

11 April 2016 to 21 April 2016

As stated in time line columns

Last Date of Full Utilization of IPO Fund as per 40th AGM/42nd AGM

Amount (BDT) of capital raised through IPO:

Date of Close of Subscription. Name of the Company:

Proceeds Receiving Date:

Remarks										Rearrangement of Utilization Plan has been approved in 42nd AGM as on 6 December 2018 and PO Utilization Proceeds								Certified by M/s. Pinaki and Carpany, Charlesed Accountants										
Un utilized %	0.00%	0.00%	0.00%	%00.0	0.00%	0.00%	0.00%	%00.0	0.00%	0.00%	%00'0	0.00%	0.00%	0.00%	%00.0	%00.0	54.63%	100.00%		,					73.38%	%00.0	%00.0	70 96 01
Total un utilized amount	,	٠	ř	•	•	•				•	•	٠	٠	4	,		194,289,980	250,495,241							444,785,221	,	,	155 305 444
Utilized %	100.00%	100.00%	100,00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.001	100.00%	100.001	100.00%	100.00%	100.001	100.001	45.37%	0.00%							26.62%	100.00%	100.00%	20 1407
Total Utilized Amount	334,934,878	933,900,000	353,700,000	21,986,000	5,000,000	1,200,000	9,870,308	1,660,591,186	142,922,303	79,768,602	146,345,797	21,641,545	2,901,503	1,420,250	5,000,000	400,000,000	161,347,324	٠		,					161,347,324	1,360,000,000	68,291,870	2 550 330 380
During the Month	ř		ï	,	×.								٠	1			3,598,300	1	•	,					3,598,300	,		2 500 300
Opening	334,934,878	933,900,000	353,700,000	21,986,000	5,000,000	1,200,000	9,870,308	1,660,591,186	142,922,303	79,768,602	146,345,797	21,641,545	2,901,503	1,420,250	2,000,000	400,000,000	157,749,024								157,749,024	1,360,000,000	68,291,870	2 545 533 000
42nd AGM	334,934,878	933,900,000	353,700,000	21,986,000	5,000,000	1,200,000	9,870,308	1,660,591,186	142,922,303	79,768,602	146,345,797	21,641,545	2,901,503	1,420,250	5,000,000	400,000,000	355,637,304	250,495,241		•	,				606,132,545	1,360,000,000	68,291,870	4 005 015 601
40th AGM	335,800,000	298,600,000	339,600,000	39,500,000	5,000,000	26,300,000	13,200,000	1,358,000,000	116,000,000	132,299,520	117,154,000	20,582,700	3,000,000	5,963,780	2,000,000	400,000,000	347,860,000	493,000,000	409,400,000	38,500,000	3,000,000	23,635,200	12,917,600	26,915,492	1,355,228,292	1,360,000,000	68,291,870	A 541 520 153
Cost Breakdown	Civil Construction	Machinery & Equipment	Utility	Warehouse	Vehicle	Consultancy fee	Contengencies	Sub Total	Civil Construction	Machinery & Equipment	Utility	Warehouse	Vehicle	Consultancy fee	Contengencies	Sub Total	Civil Construction	Machinery & Equipment	Utility	Warehouse	Vehicle	Consultancy fee	Contengencies	Initial Working Capital	Sub Total			
4s per 42nd AGM	Within June 2019							Within June 2019							Within June 2022								N/A	N/A				
As per 40th A	Within 2 years of receiveing IPO fund, i.e, 2018							Within the month of March 2018							Within 2-3 years after getting permission from the Ministry of Industries								N/A	N/A				
the 40th AGM/42nd AGM	Steroid and Hormone Project							Penicilin Project							ctive Pharmaceuticals Ingredients (API)								epayment of Bank orrowing at 40th AGM	O Expenses	Total			
	As per 40th As per 42nd Cost Breakdown 40th AGM 42nd AGM Opening During the Total Utilized Utilized AGM AGM AGM AMOUNT %	the 40th AGM/42nd         As per 40th         As per 40th         Cost Breakdown         40th AGM         42nd AGM         Opening         During the Popular         Total Utilized Utiliz	the 40th AGM/42nd         As per 40th AGM         Cost Breakdown         40th AGM         42nd AGM         Opening         During the Total Utilized Itilized Amount         Itilized Amount         Lilized Amount         Lilized Amount           AGM         AGM         AGM         Chall Construction         335,800,000         334,934,878         334,934,878         334,934,878         100,00%           Mathhery & Equipment         598,600,000         933,900,000         933,900,000         933,900,000         933,900,000	the 40th AGM/42nd         As per 40th AGM         Cost Breakdown         40th AGM         42nd AGM         Opening         During the During the Total Utilized         Total Utilized         Utilized	the 40th AGM/42nd         As per 40th AGM/42nd         As per 40th AGM/42nd         As per 40th AGM/42nd         Cost Breakdown         40th AGM         42nd AGM         Opening         During the Protoi Utilized         Total Utilized         Utilized         Utilized         Instituted         Amount         A	the 40th AGM/42nd         As per 40th AGM/42nd         As per 40th AGM/42nd         As per 40th AGM/42nd         Cost Breakdown         40th AGM         42nd AGM         Opening         During the profile of Utilized Amount         Total Utilized Amount         Willized Amount         Amount Amount Amount         Amount Amou	AGM         AS per 40th AGM/42nd         As per 40th AGM         Cost Breakdown         40th AGM         42nd AGM         Opening         During the profiled Utilized Ut	AGM         AS per 40th AGM/42nd         As per 40th AGM         As per 40th AGM         As per 40th AGM         Opening Agual (a)         During the Amount	4GM         AGM         AGM         42nd 4GM         Opening         During the profiled         Total Utilized         Utilized         Utilized         Utilized         Month         Amount         Amount	AGM         AGM         Cost Breakdown         40th AGM         42hd AGM         Opening         During the protoining the Amount         Total Utilized Amount         Total Utilized Amount         Total Utilized Amount         Amount Amount	the 40th AGM/42nd         As per 40th AGM         As per 40th AGM/42nd         As per 40th AGM/4	the 40th AGM/42nd         As per 40th AGM         As per 40th AGM/42nd         As per 40th AGM         Cost Breakdown         40th AGM         42nd AGM         Opening         During the protoil Utilized Amount         Total Utilized Amount         Total Utilized Amount         Amount Amount         Am	AGM         AGM         AGM         AGM AGM AGM         AGM AGM AGM         AGM AGM AGM         AGM AGM AGM         AGM AGM AGM AGM AGM AGM AGM AGM AGM AGM	AGM         AGM         AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM AGM         AGM AGM AGM         AGM AGM AGM AGM         AGM AGM AGM AGM AGM AGM AGM AGM AGM AGM	AGM         AGM         AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM         AGM AGM AGM         AGM AGM AGM         AGM AGM AGM AGM         AGM AGM AGM AGM AGM AGM AGM AGM AGM AGM	AGM         AGM         AS per 40th AGM         45 per 40th AGM         45 per 40th AGM         AS per 40th AGM         AGM         Amonth Amount Admount         Admount Admount         AGM         Amount Admount         Amount Admount         Admount Admount         Admount Admount         Amount Admount         Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         Admount Admount         <	4GM         AGM         AS per 40th AGM         A	4GM         AGM         AGM         42nd AGM         AGM AGM         Opening         During the protolitied         Total Utilized Amount         Total Utilized Amount         Total Utilized Amount         Total Construction         334,934,878         334,934,878         Amount Amount         Total Utilized Amount         Amount Amount         Amount Amount Amount         Activity Add Amount         Amount A	400M         AS per 40th         As per 42th         Cost Breekdown         40th AGM         42th AGM         Anoth AGM         40th AGM         42th AGM         Amonth Am	AGOM         As per 40th As per 42th As Decision         Cost Breakdown         42nd AGM         Agneting         Opening         Authority Agnetics         Authority Agnetics         Anoth AGM         Application         Agnetics         Anoth AGM         Agnetics         Agnetics         Anoth Agnetics         Anoth AGM         Agnetics         Agnetics         Anoth Agnetics         Agnetics         Anoth Agnetics         <	the 40th A50M/32nd A5 per 42nd A50M A50M A50M A50M A50M A50M A50M A50M	The 40th AS per 40t	The 40th As per 40th As per 40th A sper 40th A spec 40th A sper 40th A spec 40th A sper 40th A spec 40th A sper 40th A spec 40th A sper 40th A sper 40th A spec 40t	AGM         A per 40th A per 42nd         Cont Breakdown         40th AGM         42nd AGM         Opening         During the Tord Under Tord Tords         Tord Construction         334,394,878         344,394,878         344,394,878         Amount         354,000,000         334,934,878         344,934,878         344,934,878         100 for the Amount         400 for the Amount         354,000,000         334,934,878         344,934,878         100 for the Amount         354,000,000         334,934,878         100 for the Amount         354,000,000         334,900,000         334,934,878         100 for the Amount         354,900,000         334,934,878         100 for the Amount         354,900,000         334,934,878         100 for the Amount         354,900,000         334,934,878         100 for the Amount         400,000,000         334,934,878         100 for the Amount	Active Pharmaceutical   Acti	AGM         Age 42nd         Cost Breakdown         40th AGM         42nd 46M         Opening         During the Project Towns of the Age 42nd Age	The 40th AGM/AZML AGM	The 40th AcM

Percentage (Interest on FDR to be matured on 27 June 2019 & 07 July 2019) Un-Utilized IPO Proceeds with interest income in 8DT Interest on IPO Proceeds in BDT (from FDR & SND)

On Behalf of Board

(Mizanur Rahman Sinha) Managing Director

Nagin Afril Sube

(Nagina Afzal Sinha) Chairman

227,217,657 672,002,878

istered Office : AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh 966-0944, 966-5095, Cell: 01317-201224, 01711-106302, E-mail: pinaki\_co@yahoo.com website: www.pinaki.com.bd