



**The ACME Laboratories Ltd.**

MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

ISO 9001: 2015 CERTIFIED COMPANY

**Office Copy**

Ref. No. ACME /CA/CS/0064/2021

11 May 2021

**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 for the Month ended 30 April 2021 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 for the Month ended 30 April 2021 of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 129<sup>th</sup> Meeting held on 09 May 2021 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

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



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**Court de la ACME**

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# Auditors' Report

## Name of Client

**The ACME Laboratories Ltd.**  
Utilization of IPO Proceeds  
for the month ended 30 April 2021



**Registered Office:** AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh.  
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## 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 30 April 2021.

### 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 International Standards 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 30 April 2021 and comply with the resolution of 42<sup>nd</sup> and 44<sup>th</sup> AGM of the company.

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

1. The Company has started commercial operation of Steroid and Hormone project in the month of June 2019, which has been completed within the time limit approved by the shareholders in its 42<sup>nd</sup> AGM. Total project cost of BDT 1,660,591,186 is generated from the IPO fund.



2. The Company has started commercial operation of Penicillin project in the month of June 2019, which has been completed within the time limit approved by the shareholders in its 42<sup>nd</sup> AGM. Total project cost of BDT 400,000,000 is generated from the IPO fund.
3. The Company has also utilized accumulative amount of Tk. 445,030,992 up to 30 April 2021 in respect of API Project. During the month of April 2021, an amount of Tk. 48,621,750 has been utilized out of IPO fund in respect of Active Pharmaceuticals Ingredients (API) Project.

**We also state that:**

- a) IPO proceeds of Steroid and Hormone Project as well as Penicillin Project 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) API project, for which IPO fund was raised, will be completed 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> and 44<sup>th</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.

Dhaka.

Date: 11 May 2021

*Pinaki Das*  
**Pinaki Das, FCA**  
Senior Partner  
ICAB Enrol. No: 151  
**Pinaki & Company**  
Chartered Accountants

Interest on IPO Proceeds in BOT (from FDR & SMD)  
 Un-Utilised IPO Proceeds with interest income in BOT

On Behalf of Board

*Jahannara Mizam Sinha*  
 [Jahannara Mizam Sinha]  
 Deputy Managing Director

*Mizanur Rahman Sinha*  
 Managing Director