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ISO 9001: 2015 CERTIFIED COMPANY

Ref. No. ACME /CA/CS/0021/2020

11 February 2020

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 113th Meeting held on 8 February 2020 for your kind perusal and record please.

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

Nagina Afzal Sinha

Nagina Afral Suha

Chairman

Enclosure: As stated above

Received by

Bangladesh Securities and Exchange Commission

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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E-mail: headoffice@acmeglobal.com

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Auditors' Report



Name of Client

The ACME Laboratories Ltd.
Utilization of IPO Proceeds
for the month ended 31 January 2020

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 January 2020.

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 31 January 2020 and comply with the resolution of 42ndAGM of the company.

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

 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 42nd AGM. Total project cost of BDT 1,660,591,186 is generated from the IPO fund.



Chartered Accountants



- 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 42nd 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. 327,706,204 up to 31 January 2020 in respect of API Project. During the month of January 2020, an amount of Tk.17,826,438 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 42nd 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 42nd AGM of the company.
- d) Utilization of IPO proceeds is accurate for the purpose of the company as mentioned in the resolution of 42nd 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: 09 February 2020

Dhaka.

Pinaki & Company
Chartered Accountants

পিনাকী এণ্ড কোম্পানী Pinaki & Company

Chartered Accountants



Pinaki & Company 20 Chartered Accountants

The ACME Laboratories Ltd.

For the Month of January 2020

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Amount (BDT) of capital raised through IPO:

Date of Close of Subscription: Name of the Company:

Proceeds Receiving Date:

BDT 4,096,000,000 (Received amount BDT 4,095,015,601.38 net of foreign currency or

: 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	

П		Amount or nor	American desired			Status of Utilization	tion
12nd	Cost Breakdown	40th AGM	40th AGM 42nd AGM	Opening	During the	Total Utilized Utilize	Utilize %
	Civil Construction	335,800,000	334,934,878 334,934,878	334,934,878	,	334,934,878 100.00	100.00

Remarks		Rearrangement of Utilization Plan has been approved in Zad AGM as on 6 December 5 2018 and IPO Utilization Proceeds						
 | | | | | Proceeds certified by M/s. Pinaki and Company, Chartered Accountants | |
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|--------------------------|--|--|---|---|--|-------------------|--|--
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| Un
utilized % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%
 | 0.00% | 0.00% | 1 | 1 | 0.00% | 0.00% | Т
 | T | 100.00% | | | T. | | Γ.
 | [
 | 45.93% | 0.00% | %00.0
 | 1 |
Total un utilized							,	
 | , | • | | | , | |
 | 27,931,100 | 250,495,241 | | | | |
 |
 | 278,426,341 | |
 | |
| Utilized
% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.001
 | 100.001 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.001
 | 92.15% | %00.0 | | | | |
 |
 | 54.07% | 100.00% | 100.00%
 | 7000 |
| Total Utilized | 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
 | 327,706,204 | | , | | | , |
 |
 | 327,706,204 | 1,360,000,000 | 68,291,870
 | 2007 700 7 |
| During the
Month | , | | | | | | ٠ | |
 | | | | | | |
 | 17,826,438 | | | | | | ,
 |
 | 17,826,438 | L | ,
 | 47 675 436 |
| 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 | 5,000,000 | 400,000,000
 | 309,879,766 | | • | | | |
 |
 | 309,879,766 | 1,360,000,000 | 68,291,870
 | CC0 C2C 00C C |
| 42nd AGM | 334,934,878 | 000'006'886 | 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 | 5,000,000 | 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
 | 4 541 520 162 |
| 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
 | nitial Working Capital
 | Sub Total | |
 | |
As per 42nd AGM				Within June	2019	.,,,,,,		
 | | | Within June | 2019 | | |
 | | | erenad. | Within lune | 2022 | |
 | ***********
 | | N/A | N/A
 | |
As per 40th AGM			Within 2		IPO fund, i.e.	2018		
 | 9 8 8 | | | | | |
 | | | - | ***** | from the | Ministry of |
 | N/A
 | N/A | |
 | |
the 40th AGM/42nd AGM		1 f f f f f f f f f f f f f f f f f f f						
 | | | Penicillin Project | | | |
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 | epayment of Bank
orrowing at 40th AGM | PO Expenses | Total
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| | As per 42th As per 42nd Cost Breakdown 40th AGM 42nd AGM Opening During the Total Utilized Utilized Total un utilized United Utilized United Utilized United Utilized United Unit | the 40th AGM/42nd As per 40th AGM Cost Breakdown AGM 42th AGM Opening During the Amount Total Utilized Intitized in utilized Unilized willized Unilized willized | the 40th AGM/42nd As per 42nd As per 42nd Cost Breakdown Annount as per 42nd AGM Annount as per 42nd AGM Annount as per 42nd AGM Annount Annount Adminised Nutliked Intrinsed | the 40th AGM/42nd As per 42nd As per 42nd Cost Breakdown Annount as per 42nd AGM Act Annount as Annount as Annount as Annount Annou | the 40th AGM/42nd As per 40th AGM As per 40th AGM Cost Breakdown Annount as per 40th AGM April and Acmount as per 40th AGM April and Acmount as per 40th AGM April and Acmount as per 40th AGM Appendix and Acmount as an appendix and Acmount as a second and | the 40th AGM/42nd | the 40th AGM/42nd As per 42nd AgM AG | As per 42th As per 42th Cost Breokdown Amount as per 42nd AGM Amount as | As per 42nh Cost Breokdown Amount as per 42nh Amount as per 42nh | As per 42th As per 42th Cost Breakdown Amount as per 42th Amount as per 42th Opening During the Amount Total Utilized Utilized Utilized | As per 42th As per 42th Cost Breakdown Amount as per 42th Amount as per 42th Opening During the Amount Total Utilized Littlized Intilized Intilized | As per 42th As per 42th Cost Breakdown Amount as per 42th Amount as per 42th Opening During the Month Total Utilized Intilized Total Utilized Total Utilized< | As per 42th As per 42th Cost Breakdown Amount as per 42th Amount as per 42th Opening During the Amount Total Utilized Intilized Total Utilized Total Utilized | As per 42th As per 42th Cost Breakdown Attrount as per 42th Attrount as per 42th | As per 42th As per 42th Cost Breakdown Amount as per 42th Amount as per 42th Opening During the Amount Total Utilized Utilized Total Utilized Utilized Total Utilized Total Utilized Total Utilized Total Utilized Utilized | Agom Coxt Breakdown Amount as per AZM Amount as per AZM Opening During the AZM Total Utilized Amount Intilized Amount Total Utilized | As per 42nd Cost Breakdown Amount as per 42nd AGM Amount as per 42nd AGM Opening the Amount as per 42nd AGM During the Amount as per 42nd AGM Amount as | As per 42nd As per 42nd | AS per 47bd As per 47bd Cost Breakdown Amount of per 47bd Amount of per 47bd Opening Month During the Amount of per 47bd Intilized Month I | As per 40th As per 40th | AGM Cost Breakdown Annount as per Azin AGM Annount as per Azin AGM Opening During the Annount as per Azin AGM Annount as a per Azin AGM Annount as | AGM Coval Cost Brookdown Amount as per Amou | AGM Cost Breekdown Amount 55 pcf Amount 55 pcf <td>Agent Agent A</td> <td>AGM Agen 42nd Cost Brookdown Attobate Agen 42nd Appen 42nd Ap</td> <td>AGM A per 42h0 Cost Brookdown Amount as per 42h0 <t< td=""><td>A part 40th A part 2010 A part 40th A part 2010 A part 40th A part 40</td><td>As per 40th Apper 42th Cost Brooklown Apper 40th Apper 40th</td></t<></td> | Agent A | AGM Agen 42nd Cost Brookdown Attobate Agen 42nd Appen 42nd Ap | AGM A per 42h0 Cost Brookdown Amount as per 42h0 Amount as per 42h0 <t< td=""><td>A part 40th A part 2010 A part 40th A part 2010 A part 40th A part 40</td><td>As per 40th Apper 42th Cost Brooklown Apper 40th Apper 40th</td></t<> | A part 40th A part 2010 A part 40th A part 2010 A part 40th A part 40 | As per 40th Apper 42th Cost Brooklown Apper 40th Apper 40th |

218,273,983 496,700,324

(Md. Hasibur Rahman)

(Nagina Afzal Sinha)

Managing Director (Acting)

Percentage (Interest on FDR to be matured on 27 March 2020)

Un-Utilized IPO Proceeds with interest income in BDT Interest on IPO Proceeds in BDT (from FDR & SND)

On Behalf of Board

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