



The ACME Laboratories Ltd.

MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

ISO 9001:2015 CERTIFIED COMPANY

Office Copy

Ref. No. ACME /CA/CS/0027/2022

08 February 2022

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 of January 2022 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 of January 2022 of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 139th Meeting held on 27 January 2022. It is to be noted here that during the month of January 2022, the Company finally completed the full use of the IPO fund of BDT 4,09,60,00,000.00 (Four Hundred Nine Crore Sixty Lac) only as per utilization plan of Prospectus and minutes of the 42nd Annual General Meeting (AGM) of the Company.

This is for your kind information 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 of January 2022



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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 of January 2022.

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 of January 2022 and comply with the resolution of 42nd and 44th 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 42nd 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 42nd AGM. Total project cost of BDT 400,000,000 is generated from the IPO fund.
3. The Company has also utilized cumulative amount of Tk. 606,132,545 up to January 2022 in respect of API Project. During the month of January 2022, an amount of Tk.107,330 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 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 and 44th 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: 07 February 2022


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

Report on Utilization of IPO Proceeds
For the Month of January 2022

Name of the Company:
Amount (BDT) of capital raised through IPO:
Date of Close of Subscription:
Proceeds Received Date:
Last Date of Full Utilization of IPO Fund as per 40th AGM/42nd AGM

The ACME Laboratories Ltd.
BDT 4,095,015,601.38 net of foreign currency conversion loss
21 April 2016
11 April 2016 to 21 April 2016
As stated in time line columns

Amount in INR														
S.S.I	Purpose mentioned in the 40th AGM/42nd AGM	Time Line		Cost Breakdown	Amount as per 40th AGM	Amount as per 42nd AGM	Amount as per 44th AGM	Status of Utilization			Remarks			
		As per 40th AGM	As per 42nd AGM					Opening	During the Month	Total Utilized Amount		Utilized %	Total un utilized amount	Un utilized %
1	Steroid and Hormone Project	Within 2 years of receiving IPO fund, i.e, 2018	Within June 2019	Civil Construction	335,934,878	334,934,878	334,934,878	-	334,934,878	100.00%	-	0.00%		
				Machinery & Equipment	593,600,000	933,900,000	933,900,000	-	933,900,000	100.00%	-	0.00%		
				Utility	339,600,000	353,700,000	353,700,000	-	353,700,000	100.00%	-	0.00%		
				Warehouse	39,500,000	21,986,000	21,986,000	-	21,986,000	100.00%	-	0.00%		
				Vehicle	5,000,000	5,000,000	5,000,000	-	5,000,000	100.00%	-	0.00%		
				Contingencies	26,300,000	1,200,000	1,200,000	-	1,200,000	100.00%	-	0.00%		
				Sub Total	1,358,000,000	1,660,591,186	1,660,591,186	-	1,660,591,186	100.00%	-	0.00%		
2	Penicillin Project	Within the month of March 2018	Within June 2019	Civil Construction	116,000,000	142,922,303	142,922,303	-	142,922,303	100.00%	-	0.00%		
				Machinery & Equipment	132,299,520	79,768,602	79,768,602	-	79,768,602	100.00%	-	0.00%		
				Utility	117,354,000	146,345,797	146,345,797	-	146,345,797	100.00%	-	0.00%		
				Warehouse	20,582,700	21,641,545	21,641,545	-	21,641,545	100.00%	-	0.00%		
				Vehicle	3,000,000	2,901,503	2,901,503	-	2,901,503	100.00%	-	0.00%		
				Contingencies	5,963,780	1,420,250	1,420,250	-	1,420,250	100.00%	-	0.00%		
				Sub Total	400,000,000	400,000,000	400,000,000	-	400,000,000	100.00%	-	0.00%		
3	Active Pharmaceuticals getting permission from the Ministry of Industries	Within 2-3 years after	Within June 2022	Civil Construction	347,860,000	355,637,304	606,132,545	606,025,215	107,330	606,132,545	100.00%	-	0.00%	
				Machinery & Equipment	493,000,000	250,485,241	-	-	-	-	-	0.00%	-	0.00%
				Utility	409,400,000	-	-	-	-	-	-	0.00%	-	0.00%
				Warehouse	38,500,000	-	-	-	-	-	-	0.00%	-	0.00%
				Vehicle	3,000,000	-	-	-	-	-	-	0.00%	-	0.00%
				Contingencies	23,635,200	-	-	-	-	-	-	0.00%	-	0.00%
				Sub Total	1,355,228,292	606,132,545	606,132,545	107,330	606,132,545	100.00%	-	0.00%		
4	Repayment of Bank Borrowing at 40th AGM	N/A	N/A		1,360,000,000	1,360,000,000	1,360,000,000	-	1,360,000,000	100.00%	-	0.00%		
5	IPO Expenses	N/A	N/A		68,291,870	68,291,870	68,291,870	-	68,291,870	100.00%	-	0.00%		
	Total				4,541,570,162	4,095,015,601	4,095,015,601	107,330	4,095,015,601	100.00%	-	0.00%		

Interest on IPO Proceeds in BOT (from FDR & SMD)
Un-Utilized IPO Proceeds with interest income in BOT
On Behalf of Board

(Fahim Sinha)
Director

(Mizanur Rahman Sinha)
Managing Director

(Najma Afzal Sinha)
Chairman

Pinaki & Company
Chartered Accountants