



The ACME Laboratories Ltd.

MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

ISO 9001: 2015 CERTIFIED COMPANY

Office Copy

Ref. No. ACME /CA/CS/2021/0009

12 January 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 ended 31 December 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 31 December 2021 of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 138th Meeting held on 11 January 2022 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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Auditors' Report

Name of Client

The ACME Laboratories Ltd.
Utilization of IPO Proceeds
for the month ended 31 December 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 31 December 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 31 December 2021 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 accumulative amount of Tk. 606,025,215 up to 31 December 2021 in respect of API Project. During the month of December 2021, an amount of Tk. 23,415,440 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: 11 January 2022

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

For the Month of December 2018									
The ACME Laboratories Ltd. 801 A Line and 801 B Line (Total Estimated Amount: 801 A and 801 B, 801 A and									

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

On Behalf of Board

Signature

(Fahim Sinha)
Director

(Mianur Rahman Saha)
Managing Director

Signature

(Najim Afzal Saha)
Chairman