



The ACME Laboratories Ltd.
MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

ISO 9001:2008
CERTIFIED COMPANY
www.acmeglobal.com

o/c

Ref. No. ACME /CA/CS/0057/2017

14 March 2017

The Chairman


Bangladesh Securities and Exchange Commission (BSEC)
Plot No. F-C/6, Agargaon,
Sher-e-Bangla Nagar
Dhaka-1207

Subject: Audited Status Report on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd.

Dear Sir,

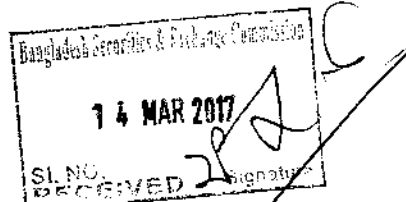
In compliance with the clause 3 & 4 of Part-C of the Letter of Consent vide no. BSEC/CI/BB-03/2014/143; dated: 15 March 2016 accorded by your esteemed organization, we are pleased to enclose herewith the Audited Status Report on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd. duly authenticated by the Board of Directors in its 71st Meeting held on 5 March 2017 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



Corporate Office:

Court de la ACME
1/4, Kallayanpur, Mirpur Road
Dhaka-1207, Bangladesh

Plant:

Dhamrai, Dhaka, Bangladesh.
Phone : 88-02-9352901-02
06222-88035, 88042, 88047

Auditors' Report



Name of Client

The ACME Laboratories Ltd.

Utilization of IPO Proceeds

for the month ended 28 February 2017

পিনাকী এণ্ড কোম্পানী

Pinaki & Company

AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh

Tel # 966-0944, 966-5095, Fax # 88-02-9672726

E-mail : pinaki_co@yahoo.com

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 28 February 2017.

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 Bangladesh Standards on Auditing (BSA), 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 28 February 2017 and comply with the resolution of 40th AGM of the company.

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

1. The Company has utilized cumulative amounting Tk. 290,742,370 up to 28 February 2017 out of which amounting Tk. 9,252,838 is utilized in respect of Civil Construction and amounting Tk. 166,415,115 is utilized in respect of Utility of Steroid and Hormone Project during the month of February 2017.

2. The Company has also utilized cumulative amounting Tk. 15,005,973 up to 28 February 2017 out of which amounting Tk. 1,014,249 is utilized in respect of Civil Construction of Penicillin Project during the month of February 2017.

We also state that:

- a) IPO proceeds have been utilized for the purposes as specified in the resolution of 40th 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 is being under completion within the time frame as specified in the resolution of 40th AGM of the company;
- d) Utilization of IPO proceeds is accurate for the purpose of the company as mentioned in the resolution of 40th 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 :06.03.2017

Dhaka.



Pinaki & Company
Chartered Accountants



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08/03/17
Pinaki & Company
Chartered Accountants

The ACME Laboratories Ltd.
Statement of Utilization of IPO Proceeds
For the month ended 28 February 2017

Sl No.	Projects	Estimated cost for Project Implementation as per resolution of 40th AGM		Estimated Time as per resolution of 40th AGM	Investment/Expenses so far made (up to 28 February 2017)			Investment/Expenses Yet to be made		Remarks
		Cost Breakdown			Amount		%	Amount	%	
		Amount	Amount		Upto previous Month	During the Month				
1	Steroid and Hormone	Civil Construction	335,800,000	9,252,838	121,202,255	36.09%	214,597,745	63.91%		
		Machinery & Equipment	598,600,000	-	-	-	598,600,000	100%		
		Utility	333,600,000	166,415,115	166,415,115	49.00%	173,184,885	51%		
		Warehouse	39,500,000	-	-	-	39,500,000	100%		
		Vehicle	5,000,000	-	3,125,000	62.50%	1,875,000	37.50%		
		Consultancy fee	26,300,000	-	-	-	26,300,000	100%		
		Contingencies	13,200,000	-	-	-	13,200,000	100%		
	Sub Total	1,358,000,000	175,667,953	290,742,370	21.41%	1,067,257,630	78.59%			
2	Penicillin	Civil Construction	116,000,000	1,014,249	15,005,973	12.94%	100,994,027	87.06%		
		Machinery & Equipment	132,299,520	-	-	-	132,299,520	100%		
		Utility	117,154,000	-	-	-	117,154,000	100%		
		Warehouse	20,582,700	-	-	-	20,582,700	100%		
		Vehicle	3,000,000	-	-	-	3,000,000	100%		
		Consultancy fee	5,963,780	-	-	-	5,963,780	100%		
		Contingencies	5,000,000	-	-	-	5,000,000	100%		
	Sub Total	400,000,000	1,014,249	15,005,973	3.75%	384,994,027	96.25%			
3	Active Pharmaceuticals Ingredients (API)	Civil Construction	347,860,000	-	-	-	347,860,000	100%		
		Machinery & Equipment	493,000,000	-	-	-	493,000,000	100%		
		Utility	409,400,000	-	-	-	409,400,000	100%		
		Warehouse	38,500,000	-	-	-	38,500,000	100%		
		Vehicle	3,000,000	-	-	-	3,000,000	100%		
		Consultancy fee	23,635,200	-	-	-	23,635,200	100%		
		Contingencies	12,917,600	-	-	-	12,917,600	100%		
	Sub Total	1,355,228,292	1,360,000,000	1,360,000,000	100.00%	-	0%			
4	Repayment of Bank Borrowing									
5	IPO Expenses									
	Grand Total		4,541,520,162	1,734,040,213	38.18%	2,807,479,949	61.82%			

On Behalf of Board

Fouzia Haque
(Fouzia Haque, FCA)

Independent Director & Chairman of the Audit Committee

Mizanur Rahman Sinha
(Mizanur Rahman Sinha)
Managing Director

Ahmed
(Ahzatur Rahman Sinha)
Chairman



The ACME Laboratories Ltd.

For the month ended 28 February 2017

Cash at Bank as at 28 February 2017

Standard Chartered Bank Bangladesh, ESCREW A/C No: 02-1111195-03
Standard Chartered Bank Bangladesh, SND A/C No: 02-1111195-01

Workings-1 14,302,587.52
Workings-2 366,476,183.39

Workings-1


Standard Chartered Bank Bangladesh, ESCREW A/C No: 02111119503

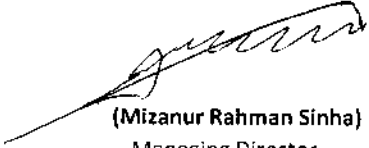
Particulars	Amount in BDT
Opening Balance as per Bank Statement as at 01 February 2017	14,302,587.52
Add: Received	-
Less: Payment	-
Closing Balance as per Bank Statement as at 28 February 2017	14,302,587.52

Workings-2

Standard Chartered Bank Bangladesh, SND A/C No: 02-1111195-01

Particulars	Amount in BDT
Opening Balance as per Bank Statement as at 01 February 2017	543,158,385.39
Less: Payment for the Purpose of	176,682,202.00
- Civil Construction and Utility of Steroid and Hormone Project	175,667,953
- Civil Construction of Penicillin Project	1,014,249
Closing Balance as per Bank Statement as at 28 February 2017	366,476,183.39


(Fozia Haque, FCA)
Independent Director &
Chairman of the Audit Committee


(Mizanur Rahman Sinha)
Managing Director


(Afzalur Rahman Sinha)
Chairman


06/03/17
Pinaki & Company
Chartered Accountants