



**The ACME Laboratories Ltd.**  
MANUFACTURERS OF ETHICAL DRUGS & MEDICINES

**ISO 9001:2008**  
**CERTIFIED COMPANY**  
www.acmeglobal.com

0/18

Ref. No. ACME /CA/CS/0022/2017

15 February 2017

**The Chairman**

Bangladesh Securities and Exchange Commission (BSEC)  
Jibon Bima Tower (15th, 16<sup>th</sup> & 20<sup>th</sup> Floor)  
10, Dilkusha Commercial Area  
Dhaka-1000

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

Dear Sir,

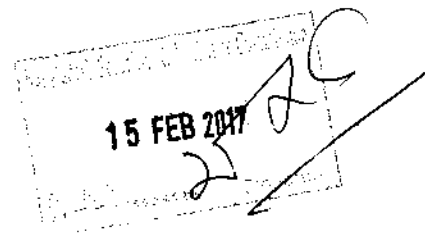
In compliance with the clause 3 & 4 of Part-C of the Letter of Consent vide no. BSEC/CI/BB-03/2014/143; dated: 15 March 2016 accorded by your esteemed organization, we are pleased to enclose herewith the Audited Status Report on utilization of Initial Public Offering proceeds of The ACME Laboratories Ltd. as on 31 January 2017 duly authenticated by the Board of Directors in its 70<sup>th</sup> Meeting held on 14 February 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





# Auditors' Report




Name of Client

**The ACME Laboratories Ltd.**  
Utilization of IPO Proceeds  
for the month ended 31 January 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 31 January 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 31 January 2017 and comply with the prospectus.

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

1. The Company has utilized cumulative amounting Tk. 115,074,417 up to 31 January 2017 out of which amounting Tk. 397,192 is utilized in respect of Civil Construction of Steroid and Hormone Project during the month of January 2017.



পিনাকী এণ্ড কোম্পানী  
**Pinaki & Company**

Chartered Accountants



2. The Company has also utilized cumulative amounting Tk. 13,991,724 up to 31 January 2017 out of which amounting Tk. 4,574,359 is utilized in respect of Civil Construction of Penicillin Project during the month of January 2017.
3. The Company has utilized cumulative amounting Tk. 68,291,870 up to 31 January 2017 as IPO expenses and during the month of January 2017 no IPO expenses incurred from IPO proceeds fund.

**We also state that:**

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

Date : 15.02.2017

Dhaka.

*Pinaki & Company*

**Pinaki & Company**  
Chartered Accountants



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Pinaki & Company

Chartered Accountants



The ACME Laboratories Ltd.  
Statement of Utilization of IPO Proceeds  
For the month ended 31 January 2017

Sl No.	Projects	Estimated cost for Project Implementation as per resolution of 40th AGM		Estimated Time for completion as per resolution of 40th AGM	Investment/Expenses so far made (up to 31 January 2017)			Investment/Expenses Yet to be made		Remarks
		Amount	Cost Breakdown		Amount	Upto this Month	%	Amount	%	
1	Steroid and Hormone	335,800,000	Civil Construction	111,949,417	33.34%	223,850,583	66.66%			
		598,600,000	Machinery & Equipment	-	-	598,600,000	100%			
		39,500,000	Utility	-	-	39,500,000	100%			
		5,000,000	Warehouse	3,125,000	62.50%	1,875,000	37.50%			
		26,300,000	Vehicle	-	-	26,300,000	100%			
		13,200,000	Consultancy fee	-	-	13,200,000	100%			
		1,358,000,000	Contingencies	115,074,417	8.47%	1,242,925,583	91.53%			
2	Penicillin	116,000,000	Sub Total	9,417,365	12.06%	132,299,520	100%			
		132,299,520	Civil Construction	-	-	132,299,520	100%			
		117,154,000	Machinery & Equipment	-	-	117,154,000	100%			
		20,582,700	Utility	-	-	20,582,700	100%			
		3,000,000	Warehouse	-	-	3,000,000	100%			
		5,963,780	Vehicle	-	-	5,963,780	100%			
		5,000,000	Consultancy fee	-	-	5,000,000	100%			
3	Active Pharmaceuticals Ingredients (API)	400,000,000	Contingencies	9,417,365	3.50%	386,008,276	96.50%			
		347,860,000	Sub Total	13,991,724	3.50%	347,860,000	100%			
		493,000,000	Civil Construction	-	-	493,000,000	100%			
		409,400,000	Machinery & Equipment	-	-	409,400,000	100%			
		38,500,000	Utility	-	-	38,500,000	100%			
		3,000,000	Warehouse	-	-	3,000,000	100%			
		23,635,200	Vehicle	-	-	23,635,200	100%			
4	Repayment of Bank Borrowing	12,917,600	Consultancy fee	-	-	12,917,600	100%			
		26,915,492	Contingencies	-	-	26,915,492	100%			
		1,355,228,292	Initial Working Capital	-	-	1,355,228,292	100%			
5	IPO Expenses	1,360,000,000	Sub Total	1,360,000,000	100.00%	-	0%			
		68,291,870	Grand Total	4,971,551	34.29%	2,984,162,151	55.71%			

*pinakidg*  
15.02.2017  
Pinaki & Company  
Chartered Accountants

*Amir*  
(Afzalur Rahman Sinha)  
Chairman

*Mizanur Rahman Sinha*  
(Mizanur Rahman Sinha)  
Managing Director

*Fouzia Raque*  
(Fouzia Raque, ICA)  
Independent Director & Chairman of the Audit Committee

**The ACME Laboratories Ltd.**

For the month ended 31 January 2017

Cash at Bank as at 31 January 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-2 543,158,385.39

**Workings-1**

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

Particulars	Amount in BDT
Opening Balance as per Bank Statement as at 01 January 2017	14,317,932.52
Less:	15,345.00
- Bank Charge	15,345.00
<b>Closing Balance as per Bank Statement as at 31 January 2017</b>	<b>14,302,587.52</b>


**Workings-2**

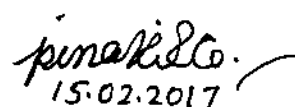
Standard Chartered Bank Bangladesh, SND A/C No: 02-1111195-01

Particulars	Amount in BDT
Opening Balance as per Bank Statement as at 01 January 2017	548,145,281.39
Less: Payment for the Purpose of	4,986,896.00
- Civil Construction of Steroid and Hormone Project	397,192
- Civil Construction of Penicillin Project	4,574,359
- Bank Charge	15,345
<b>Closing Balance as per Bank Statement as at 31 January 2017</b>	<b>543,158,385.39</b>

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

  
(Mizanur Rahman Sinha)  
Managing Director

  
(Afzalur Rahman Sinha)  
Chairman

  
15.02.2017  
Pinaki & Company  
Chartered Accountants