



Mahfel Huq & Co.
Chartered Accountants
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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AUDITORS' REPORT On IPO Proceeds Utilization

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of **Coppertech Industries Ltd.** as on August 31, 2019.

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 (BSEC) guidelines.

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 Auditing Standards and Bangladesh Securities and Exchange Commission (BSEC) guidelines.

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 (BSEC) guidelines gives a true and fair view of the statement as on August 31, 2019 and comply with the prospectus.

We draw attention to the following matter,

1. The Company received of Tk. 20,00,00,000 from IPO and has utilized a total amount of Tk. 8,00,00,000 up to 31st August 2019 from IPO proceeds as described in the prospectus. Out of Tk. 8,00,00,000 the company has utilized total amount of Tk. 6,50,00,000 for repayment of bank loan against budgeted amount of Tk. 6,50,00,000 and total amount of Tk. 1,50,00,000 for IPO Expenses against budgeted amount of Tk. 1,50,00,000. The company has received bank interest Tk. 497,675.76 from the IPO proceeds. The balance amount along with interest is lying with Social Islami Bank Bangladesh Ltd., BDT A/C No. 0081360001123.

We also state that:

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus;
- b) IPO proceeds have been utilized in line with the conditions of the BSEC's letter on intent for the IPO;
- c) Utilization of IPO proceeds is done within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purpose of the company as mentioned in the prospectus;
- e) Utilization statement has been made on verification of all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement.

Date: September 03, 2019
Dhaka


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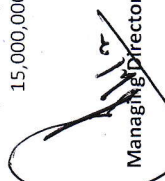
Utilization of IPO Proceeds For the Month of August' 2019

Name of the Company : **Coppertech Industries Ltd.**
 Amount of (BDT) of Capital Rased Through IPO : **200,000,000**
 Subscription Period : **31 March 2019 to 09 April 2019**
 IPO Proceeds Receiving Date : **14 July 2019**
 Last Date of Full Utilization of Fund as per Prospectus : **Within 12 Months of receiving IPO fund**

SL No.	Purpose of Issue as per prospectus	Head wise amount of IPO Proceed BDT (As per prospectus)	Time line as per Prospectus	Status of Utilization			IPO proceed Yet to be utilized	
				Fund utilization up to the month of July 2019	Fund utilized during the month of August 2019	Total Utilization up to this Month	Amount	%
1	Plant & Machinery with installation	65,000,000	12 months	-	-	-	65,000,000	100%
2	Building and other civil work	55,000,000	12 months	-	-	-	55,000,000	100%
3	Bank loan repayment	65,000,000	Immediately after availability of IPO Fund	-	65,000,000	65,000,000	-	0%
4	IPO Expenses	15,000,000	-	15,017,237	15,017,237	15,017,237	-	-
	Total	200,000,000		80,017,237	80,017,237	80,017,237	120,000,000	

Note:

- 1) The company has received total amount of IPO proceeds BDT 200,000,000 on 14 July 2019.
- 2) The company has utilized Tk. 65,000,000 on 06 August 2019 for repayment of bank loan after receipt of IPO Fund.
- 3) The Company has utilized Tk. 15,017,237 for meeting IPO expenses against budgeted amount of Tk. 15,000,000. It may be mentioned here that the balance amount of Tk. 17,237 (15,017,237 - 15,000,000) was spent from its own source.


 Managing Director


 Director


 Chief Financial Officer


 Chartered Accountants

