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**AUDITORS' REPORT
On IPO Proceeds Utilization of
Coppertech Industries Ltd.**

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of **Coppertech Industries Ltd.** as on May 31, 2020.

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 May 31, 2020 and comply with the prospectus.

We draw attention to the following matter,

1. The Company received of Tk. 200,000,000 from IPO and has utilized a total amount of Tk. 197,012,148 up to May 31, 2020 from IPO proceeds as described in the prospectus and Tk. 17,237 from their own source for IPO expenses. Out of Tk. 197,012,148, 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, total amount of Tk. 1,50,00,000 for IPO Expenses against budgeted amount of Tk. 1,50,00,000 and total amount of Tk. 52,012,148 for building and other civil work paid to Devcon Engineering against budgeted amount of Tk. 5,50,00,000, total amount of Tk. 6,50,00,000 for Plant & Machinery with installation against budgeted amount of Tk. 6,50,00,000. The company has received bank interest Tk. 860,483.76 (net of tax) 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 of 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: June 18, 2020
Dhaka

Mahfel Huq & Co.
Chartered Accountants

Utilization of IPO Proceeds For the Month of May' 2020

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 April 2020	Fund utilized during the month of May 2020	Total Utilization up to this Month	Amount	%
1	Plant & Machinery with installation	65,000,000	12 months	65,000,000	-	65,000,000	-	0.0%
2	Building and other civil work	55,000,000	12 months	50,337,729	1,674,419	52,012,148	2,987,852	5.43%
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	-	0%
	Total	200,000,000		195,354,966	1,674,419	197,029,385	2,987,852	

Note:
 1) The company has received total amount of IPO proceeds BDT 200,000,000 on 14 July 2019.
 2) The company has utilized BDT 1,674,419 From the IPO Fund during the month of May, 2020 for the purpose of building and other civil work.

[Signature]
 Managing Director

[Signature]
 Director

[Signature]
 Company Secretary

[Signature]
 Chief Financial Officer

[Signature]
 Mahfel Huq & Co.
 Chartered Accountants



Date : June 18, 2020