Report on Utilization of Fund of IPO Proceeds for the quarter ended 31 March 2024

Name of the Company: **Al Madina Pharmaceuticals Limited**
Amount (BDT) of Capital Raised Through QIO

Date of Closing Subscription 11.05.2023

Proceeds Receiving Date 17.05.2023

Last Date of Full Utilization of Fund as per QIO **Two years after receiving QIO fund**

Annexure -A

Purpose of QIO Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceeds to be used) Budgeted		Est./Time for completion as per prospectus	Actual Investment so far made				Investments Yet to be made	
		Items	Amount (Tk.)		Amount in BDT up to 31 December 2023	Amount in BDT during the quarter ended 31 March 2024	Amount in BDT up to 31 March 2024	%	Amount (Tk.)	%
QIO Fund			**50,000,000**		**27,916,342**	**2,780,000**	**30,696,342**	61%	**19,303,658**	39%
A. Business Expansion:			**30,800,000**		**9,083,042**	**2,780,000**	**11,863,042**	39%	18,936,958	61%
i) Liquid Section-Local Machineries & Accessories (Human Plant)			**11,802,108**		**716,500**	**1,713,000**	**2,429,500**	21%	9,372,608	79%
	1A	Cap sealing Machine (25mm & 28 mm) Roo & pp	200,000	Within 24 months after receiving QIO fund			-	0%	200,000	100%
	1B	Automatic Bottle wash Machine (30/60 per minuet)	220,000	Within 24 months after receiving QIO fund			-	0%	220,000	100%
	1C	Suspension (Antacid & other Liquid) Filling Machine with table (10 to 300 ml)	300,000	Within 24 months after receiving QIO fund			-	0%	300,000	100%
	1D	Double Cone Blender 100 kg	170,000	Within 24 months after receiving QIO fund			-	0%	170,000	100%
	1E	Centrifuge	85,000	Within 24 months after receiving QIO fund			-	0%	85,000	100%
	1F	Leak test Machine	350,000	Within 24 months after receiving QIO fund	27,000	81,000.00	108,000	31%	242,000	69%
	1G	Analytical Balance with printer up to 400gm	950,000	Within 24 months after receiving QIO fund	205,500		205,500	22%	744,500	78%
	1H	Viscometer	420,000	Within 24 months after receiving QIO fund	315,000		315,000	75%	105,000	25%
	1I	PH meter	180,000	Within 24 months after receiving QIO fund	44,000	132,000.00	176,000	98%	4,000	2%
	1J	Moisture Analyzer	200,000	Within 24 months after receiving QIO fund	125,000		125,000	63%	75,000	38%



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	1K	Jet Printer (Markem Image Printer)	720,000	Within 24 months after receiving QIO fund			-	0%	720,000	100%
	1L	Transfer Pump	220,000	Within 24 months after receiving QIO fund			-	0%	220,000	100%
	1M	1000 Ltr mixing tank with stirrer (inverter)	165,000	Within 24 months after receiving QIO fund			-	0%	165,000	100%
	1N	100 Ltr Heating Vessel	120,000	Within 24 months after receiving QIO fund			-	0%	120,000	100%
	1O	5.S. Step over Bench	208,000	Within 24 months after receiving QIO fund			-	0%	208,000	100%
	1P	Coating Machine 80 kg Working capacity (Aqueous Coating)	3,200,000	Within 24 months after receiving QIO fund	-	1,500,000.00	1,500,000	47%	1,700,000	53%
	1Q	500 Ltr reserve vessel with stirrer (inverter)	115,000	Within 24 months after receiving QIO fund			-	0%	115,000	100%
	1R	1000 Ltr Mixing tank with inline homogenizer	490,000	Within 24 months after receiving QIO fund			-	0%	490,000	100%
	1S	Trolley (2 feet /3 feet)	72,500	Within 24 months after receiving QIO fund			-	0%	72,500	100%
	1T	S.S. Tool	150,500	Within 24 months after receiving QIO fund			-	0%	150,500	100%
	1U	Conveyor Belt 205	380,000	Within 24 months after receiving QIO fund			-	0%	380,000	100%
	1V	HVAC Installation & Dueting	2,886,108	Within 24 months after receiving QIO fund			-	0%	2,886,108	100%
ii) Building Construction Cost	2		**12,700,000**		**8,366,542**	-	**8,366,542**	66%	**4,333,458**	34%
	2A	Brick	600,000	Within 24 months after receiving QIO fund	404,000		404,000	67%	196,000	33%
	2B	Cement	1,000,000	Within 24 months after receiving QIO fund	424,400		424,400	42%	575,600	58%
	2C	Sand	200,000	Within 24 months after receiving QIO fund	229,000		229,000	115%	(29,000)	-15%
	2D	Ready Mix	2,200,000	Within 24 months after receiving QIO fund	1,435,000		1,435,000	65%	765,000	35%
	2E	Rod	3,000,000	Within 24 months after receiving QIO fund	2,056,500		2,056,500	69%	943,500	31%



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	2F	Pipe and Fitting	400,000	Within 24 months after receiving QIO fund	-		-	0%	400,000	100%
	2G	Electric Cables	3,000,000	Within 24 months after receiving QIO fund	2,809,642		2,809,642	94%	190,358	6%
	2H	Sanitary fittings	300,000	Within 24 months after receiving QIO fund	-		-	0%	300,000	100%
	2I	Labour cost	2,000,000	Within 24 months after receiving QIO fund	1,008,000		1,008,000	50%	992,000	50%
	2J	Stone Chips with truck rent	-	Within 24 months after receiving QIO fund			-	0%	-	0%
iii) LC Margin for importing machineries human plant segment	**3**		**4,100,000**		-	**1,067,000**	**1,067,000**	26%	**3,033,000**	74%
	3A	LC Margin for importing machineries for human plant segment	4,100,000	Within 24 months after receiving QIO fund		1,067,000	1,067,000	26%	3,033,000	74%
iv) Duty (Port)	**4**		**2,197,892**				-	**0%**	**2,197,892**	**100%**
	4A	**Duty (Port)**	2,197,892	Within 24 months after receiving QIO fund			-	**0%**	**2,197,892**	**100%**
B Loan Repayment:			**16,700,000**		**16,700,000**	-	**16,700,000**	**100%**	-	**0%**
Loan Repayments	**1A**	Loan Re-Payments to Shahjalal Islami Bank Limited	16,700,000	Immediately after receiving QIO fund	16,700,000		16,700,000	**100%**	-	**0%**
C-QIO Expense:			**2,500,000**		**2,133,300**	-	**2,133,300**	**85%**	**366,700**	**15%**
i) Issue Management Fees			**172,500**		**150,000**		**150,000**	**87%**	**22,500**	**13%**
	1A	Managers to the issue fees Maximum Tk. 300,000	150,000		150,000		150,000	**100%**	-	**0%**
	1B	VAT Against Issue management Fees 15% on issue management Fee	22,500				-	**0%**	**22,500**	**100%**

Anil Salam Idris & Co. Chartered Accountants

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ii) Bangladesh Securities and Exchange Commission Fees			**100,000**		**100,000**	-	**100,000**	**100%**	-	**0%**
	2A	Application fees At actual	50,000		**50,000**		50,000	**100%**	-	**0%**
	2B	BSEC Consent fees 0.10% of Q10 amount	50,000		**50,000**		50,000	**100%**	-	**0%**
D-Fees Related to Listing with the Stock Exchange(s)			**424,800**		**424,800**	-	**424,800**	**100%**	-	**0%**
i) Dhaka Stock Exchange (DSE)			**212,400**		**212,400**	-	**212,400**	**100%**	-	**0%**
	1A	Prospectus Scrutiny fee for DSE	25,000		25,000		25,000	**100%**	-	**0%**
	1B	Initial Listing Fee for DSE	152,000		152,000		152,000	**100%**	-	**0%**
	1C	Annual Listing Fee for DSE	35,400		35,400		35,400	**100%**	-	**0%**
					-					
ii) Chittagong Stock Exchange (CSE)			**212,400**		**212,400**	-	**212,400**	**100%**	-	**0%**
	2A	Prospectus Scrutiny fee for CSE	25,000		25,000		25,000	**100%**	-	**0%**
	2B	Initial Listing Fee for CSE	152,000		152,000		152,000	**100%**	-	**0%**
	2C	Initial Listing Fee for CSE	35,400		35,400		35,400	**100%**	-	**0%**
E-Underwriting Commission			**57,500**		22,500		**22,500**	**39%**	**35,000**	**61%**
	1A	Underwriting Commission	50,000		22,500		22,500	**45%**	**27,500**	**55%**
	1B	VAT Against Underwriting Commission	7,500				-	**0%**	**7,500**	**100%**
F-CDBL Fees and Expenses			**639,100**		**336,000**	-	**336,000**	**53%**	**303,100**	**47%**
	1A	Security Deposit	500,000		300,000		300,000	**60%**	**200,000**	**40%**
	1B	Documentation Fee	2,500		2,500		2,500	**100%**	-	**0%**
	1C	Annual Fee	100,000		20,000		20,000	**20%**	**80,000**	**80%**
	1D	Connection Fee (Tk. 500 Per Month 12)	6,000		6,000		6,000	**100%**	-	**0%**
	1E	Qualified Investor Offer Fee	30,600		7,500		7,500	**25%**	**23,100**	**75%**
G-Post QIO Expenses			**600,000**		**600,000**	-	**600,000**	**100%**	-	**0%**
	1A	Post Issue Management Fee	400,000		400,000		400,000	**100%**	-	**0%**
	1B	Subscription Related Expenses	200,000		200,000		200,000	**100%**	-	**0%**



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H-Prospectus Publication & Others			**200,000**		200,000		**200,000**	**100%**	-	**0%**
	1A	Publication of Prospectus (Estimated; to be paid actual)	200,000		200,000		200,000	**100%**	-	**0%**
							-			
J-Miscellaneous Expenses			**306,100**		300,000		**300,000**	**98%**	**6,100**	**2%**
	1A	Miscellaneous Expenses (Estimated; to be paid actual)	306,100		300,000		300,000	**98%**	**6,100**	**2%**

Reconciliation of Un-used IPO Proceeds:
As on 31.12.2023

Opening Balance as per Bank Account As at 01.05.2023	1,692
Received QIO Fund as at 17.05.2023	50,000,000
Less Total Expenses/Investment as per Budget Head	(30,696,342)
Less :Bank charge up to 31.03.2024	(154,127)
Less: Advance Against Building and Construction	(43,100)
Add: Cash deposit for cheque issue	500
ADD: TDS Payable against machinery	38,850
Add : Profit on deposit up to 31.03.2024	123,910
Add: Pre Expenses of QIO as per Budget head (Annexure A)	1,107,150
Closing Balance As per Bank Account 31.03.2024	**20,378,533**

Chairman **Director** **Company Secretary**

Dated: Dhaka
18 April. 2024

Anis Salam Idris & Co. Chartered Accountants

Al Madina Pharmaceuticals Limited

Pre Expenses of QIO

31 March 2023

Annexure-B

No.	Calculation of Pre Expenses	Amount
1	Issue fee	150,000
2	BSEC	100,000
3	DSE and CSE	424,800
4	Underwriting commission	2,500
5	CDBL	336,000
6	Post issue manager	100,000
7	prospectus	40,500
8	ESS,DSE	200,000
9	Webshow	50,000
	Sub-Total	**1,403,800**
	Less: Adjustment	296,650
	Total	**1,107,150**

