

Report on Utilization of IPO Proceeds for the month of July 2017

Tosrifa Industries Limited

: BDT 638,721,200.00

: 09 April 2015

: 17 June 2015

Within 14 months of obtaining IPO proceeds i.e, 16 August 2016

Date of Full Utilization of Fund as per Prospectus

(All the figures are in BDT)

Purpose Mentioned in the Prospectus	Time Line as per Prospectus	Revised time line (up-to Sept-2017)	Amount as per Prospectus	Amount as per revised utilization Plan	Status of Utilization			Remarks
					Total Utilized Amount	Total Un-utilized amount	Un-Utilized %	
Business Expansion			618,789,481.00	618,789,481.00	-	0.00%	0.00%	Revised Utilization plan has been approved in 14th AGM on 19 December 2016, IPO Utilization proceeds certified by M/s. AHMAD & AKHTAR, Chartered Accountants
Building & Civil Works	16-Apr-2017	30-Jun-2017	303,500,000.00	336,986,543.00	-	100.00%	0.00%	
Importing Machinery -Imported			122,087,600.00	122,087,600.00	-	100.00%	0.00%	
Importing Utility Machineryes -Imported			41,736,911.00	41,736,911.00	-	100.00%	0.00%	
Importing Utility Machinery-Local			62,371,000.00	62,371,000.00	-	100.00%	0.00%	
Importing Machinery-Imported	16-Aug-2016	31-Sept-2017	45,740,000.00	29,938,292.00	-	100.00%	0.00%	
Importing Furniture,Fixture,Office Equipment			13,563,970.00	5,879,135.00	-	100.00%	0.00%	
Other Expense & Contingency			10,000,000.00	-	-	-	-	
Total			19,931,719.00	19,931,719.00	28,679,423.00	100.00%	0.00%	
Total			638,721,200.00	638,721,200.00	647,468,904.00	100.00%	0.00%	

Percentage interest on IPO Proceeds : 2.75% - 3.50%
65,952,104.00

Jn-Utilized IPO Proceeds With Interest Income

Note-1: An excess IPO expense of Tk. 8,747,704.00 (Tk. 28,679,423-19,931,719) was made due to over charge in Banker to the issue Commission and Post IPO expenses since company estimated at 10 times over subscription but actual made approximately 10.5 times. The excess amount for IPO expenses have been spent from company's own source/interest income.

Note-2: In order to honor issued cheque against submitted bill BDT 827,279.00 withdrawn from IPO SND Account and it was deposited-back to the same account before reporting.



[Signature]
Chairman

[Signature]
Chief Financial Officer

Director