

Report on Utilization of Fund of RI Proceeds for the Quarter ended December 31, 2021

Name of the Company : IFAD Autos Limited
 Amount (BDT) of Capital Raised Through RI : 1,243,840,000
 Date of Close Subscription : December 14, 2017
 Proceeds Receiving Date : November 19, 2017
 Last Date of Full Utilization of Fund as Per ROD : Within 2 (Two) years of receiving the Rights Share Proceed

Sl. No	Date of Subscription	Amount of Subscription (In BDT)	Purpose of issue	Item wise budgeted amount of Rights Share (as per ROD)			Revised Item wise budgeted amount of Rights Share		Revised Amount	Revised Estimate time for completing scheme	Investment so far made (In BDT)				Investment yet to be made		Remarks		
				Item	Amount (In BDT)	Estimate time for completing scheme	Item	Amount (In BDT)			Utilized up to September 30, 2021 (In BDT)	Advance Refund (In BDT)	During the Quarter (In BDT)	Total Utilized Amount (In BDT)	%	Total Un-Utilized Amount (In BDT)		%	
1	19-Nov-17	1,243,840,000	Civil and Steel Works	Expansion of Assembling Unit	144,161,831	Within 2 years of receiving Rights Share Proceed	The job of BDT 40,000,000 will be given to Naif Engineering & Builders instead of GL Steel Ltd. for the remaining task. (Size of assembling unit has been reduced by 22,000 sq.ft.)	(37,123,170)	107,038,661	Additional 1 year extension from the date specified in Rights Offer Documents (ROD)	107,038,661			107,038,661	100.00%	(0)	0.00%		
				Expansion of Body Building Unit	86,839,086	Within 2 years of receiving Rights Share Proceed			86,839,086		86,839,086				86,839,086	100.00%	(0)	0.00%	
				Cabin Manufacturing Unit	133,249,084	Within 2 years of receiving Rights Share Proceed			133,249,084		133,249,084				133,249,084	100.00%		0.00%	
2	19-Nov-17	1,243,840,000	Machinery & Equipment's	Expansion of Assembling Unit	29,286,003	Within 2 years of receiving Rights Share Proceed			29,286,003		29,286,003			29,286,003	100.00%		0.00%		
				Expansion of Body Building Unit	63,200,000	Within 2 years of receiving Rights Share Proceed			63,200,000		63,200,000				63,200,000	100.00%		0.00%	
				Cabin Manufacturing Unit	59,141,880	Within 2 years of receiving Rights Share Proceed			59,141,880		59,141,880				59,141,880	100.00%		0.00%	
3			Land and Land Development	Land Purchase, Land Development (Earth/Sand Filling Etc.,)	310,000,000	Within 2 years of receiving Rights Share Proceed	# The Company will purchase approximately 1050 Decimals land by BDT approximately 118,800,000 at Dhamrat, Dhaka instead of Gazipur. # The Company will purchase another 820 decimals land by approximately BDT 69,580,000 at Gazipur, Maona. # The Company will spend cost saving balance arise for changes of design in Expansion of Assembling Unit amounting to BDT. 37,123,170 for land development	37,123,170	347,123,170	Additional 1 year extension from the date specified in Rights Offer Documents (ROD)	347,123,170			347,123,170	100.00%		0.00%		



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				Item	Amount (In BDT)	Estimate time for completing scheme	Item	Amount (In BDT)			Utilized up to September 30, 2021 (In BDT)	Advance Refund (In BDT)	During the Quarter (In BDT)	Total Utilized Amount (In BDT)	%	Total Un-Utilized Amount (In BDT)		%
4			Repayment of Loan	Mercantile bank Ltd., Prime Finance & Investment Ltd, Premier Leasing & Finance Ltd	350,000,000	Within 3 month of receiving Rights Share Proceed			350,000,000		350,000,000			350,000,000	100.00%		0.00%	
5			Working Capital	Assembling Unit, Body Fabrication, Cabin Fabrication	50,000,000	Within 2 years of receiving Rights Share Proceed			50,000,000		50,000,000			50,000,000	100.00%		0.00%	
6			Rights Issue Expenses	Bank Commission & Charge for Right Issue Collection, Issue Management fee, Underwriting fee, Post Issue Management Fee, Approval fee for Rights issue to BSEC, Listing Fees for DSE & CSE	17,962,117	Immediately			17,962,117		17,957,420			17,957,420	99.97%	4,697	0.03%	
					1,243,840,000				1,243,840,000		1,243,835,304			1,243,835,304		4,696		

Net Interest on RI Proceeds (excluding AIT & Bank charges) current quarter	253,345
Net Interest on RI Proceeds (excluding AIT & Bank charges) previous quarters	74,346,241
Excess payment (VAT for working capital, civil & steel work and machinery & equipment) from interest income	(936,889)
	73,667,393

Percentage	
Net Interest on RI Proceeds	0.02%
Un-Utilized RI Proceeds with Interest Income	5.92%

Note:

- A) Land and Land development amount of BDT 19,253,000 was paid as advance to Mr. Gulam Mustafa (Assigned Seller Representative) for the purpose of acquiring of land. Currently, the acquisition of this land is under process. Due to external circumstances, including the on-going COVID 19 Global pandemic the Company was unable to complete the registration process and take possession of the asset. The Company expects to complete this process in the upcoming period.
- B) The company has been maintaining Bank Account with BRAC Bank Limited Vide No. 1501202256548005 to manage the proceed from Right Share Issue.
- C) The company has been completed all the transactions within 17th day of November 2020.
- D) As per Bangladesh Securities and Exchange Commission notification no BSEC/CMRRC/D/2021-391/20/Admn/121, dated 01 June 2021 for cash or stock dividend or rights shares are lying unclaimed or undistributed or un-allotted with the issuer of listed securities for a period of 3(three) years or more transfer to Capital Market Stabilization Fund(CMSF). IFAD Autos Limited transferred their Unclaimed rights share money that fund on August 29, 2021.

As per our report Annexed



Chairman



Director



Chief Financial Officer



G. KIBRIA & CO.
Chartered Accountants

Date: January 13, 2022
Place: Dhaka

