



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

Report on Utilization of IPO Proceeds for the month of September, 2020

Name of the Company : **M.L. DYEING LIMITED**
Amount (BDT) of Capital Raised Through IPO : **BDT. 200,000,000.00**
Date of Close of Subscription : **July 19, 2018**
Proceeds Receiving Date : **September 23, 2018**
Last Date of Full Utilization of Fund as per Proceeds : **March 22, 2020 (within 18 Months after obtaining IPO proceeds)**

| Sl. No. | Purpose Mentioned in the Prospectus | Time line as per prospectus | Amount as per prospectus | Status of Utilization | | | | Remarks |
|---------|---|-----------------------------|--------------------------|---|--|---|---|--|
| | | | | As per Revised Utilization plan approved in the 18th AGM dated 19/12/2019 | Fund utilization (Taka) up to August, 2020 | Fund utilized (Taka) for the month of September, 2020 | Total Utilization of Fund (Taka) upto September 30, | |
| 1 | Acquisition of Machineries and Equipments | 18 Months | 178,300,000 | 181,611,244 | 168,938,170 | 12,673,074 | 181,611,244 | L/C Opening & Payment, Carrying & erection charges, Duties and C & F expenses. |
| 2 | IPO Expenses | As and when required | 21,700,000 | 18,388,756 | 18,388,756 | - | 18,388,756 | |
| | Total IPO Proceeds | | 200,000,000 | 200,000,000 | 187,326,926 | 12,673,074 | 200,000,000 | |

Note:


* BDT 170,740 has incurred upto September 2020 as Bank Charges and foreign currency Loss of which Tk. 97,160 as Foreign Exchange conversion Loss, and the amount have been spent from company's own source. The Bank account(s) has been maintaining with Social Islami Bank Ltd., Islami Bank Bangladesh Limited.

* the management of M.L. Dyeing Limited has received interest total amounting to Tk. 10,868,973 net off withholding tax upto the month of September 2020 of which Tk. 10,726,921 received from FDR encashment.

* the total expenses/utilization Tk. 200,000,000 of IPO proceeds have been completed as on September 30, 2020 after the receiving of IPO fund. The company utilized Tk. 69,602,488 within 18 months as mentioned in time schedule/ implementation schedule as specified in IPO implementation schedule as well as approval of shareholders in 18th AGM dated 19/12/2019 for revised utilization of IPO fund. The company utilized Tk. 6,972,309 from IPO proceeds in the month of July 2020, Tk. 110,767,130 in August 2020 and Tk. 12,673,074 in the month of September 2020 which exceeds the implementation time schedule as per IPO declaration. The company could not utilize the full IPO fund within the declared time schedule as specified in prospectus due to the global impact of COVID-19 Pandemic and the utilization which exceeds the declared time and implementation schedule will be placed before the shareholders for approval in the company's upcoming AGM.


Chairman


Managing Director


Chief Financial Officer


Company Secretary



R. K. TOWER (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road). Dhaka-1205
Tel : 88-02-9635139, 88-02-9673597
Mobile : 01552-638228, 01711-520770
01922-117370, 01757-941837
E-mail : shirazkhanbasak@yahoo.com
Website : www.shirazkhanbasak.bd.com