

## Report on Utilization of IPO Proceeds

for the month of 31 January, 2019

: Queen South Textile Mills Ltd.

: Tk. 150,000,000

: January 15, 2018

: January 25, 2018

: Within 31st October 2019 Following the approval in the 16th AGM

ast Date of Full Utilization of Fund as per Prospectus

SL	Purpose Mentioned in the Prospectus	Time line as per prospectus	Revised time line (Up to 31th October 2019)	Amount as per Prospectus	Utilized Amount		Total Un-utilized Amount	Un-utilized (%)	Remarks
					This month	Total Utilized Amount			
a)	Construction of Automatic warehouse System	Within 12 months of receiving IPO fund	Up to 31th October 2019 as approved in the 16th AGM held on 27th December 2018	74,644,050	-	-	74,644,050	100.00%	
b)	Acquisition & Installation of Machineries for modernization of existing factory	Within 12 months of receiving IPO fund	-	56,012,034	-	17,830,312	38,181,722	68.17%	
c)	Repayment of short term bank loan	Within 3 months of receiving IPO fund	-	6,343,916	-	6,343,916	-	0.00%	
d)	IPO Expenses	As and when required	-	13,000,000	-	13,000,000	-	0.00%	
<b>Total</b>					<b>150,000,000</b>	<b>37,174,228</b>	<b>112,825,772</b>		

Net Interest on IPO Proceeds

Un-Utilized IPO Proceeds

**Total Un-Utilized IPO Proceeds with Interest Income**

**Percentage:**

Interest on IPO Proceeds: 2.93%

Un-Utilized IPO Proceeds with Interest Income: 78.15%

**Notes:**

- During the month, The company utilized Tk. Nil.
- The Company has been maintaining Fixed Deposit Receipt (FDR) of Tk. 116,923,440 with Premier Bank Limited, Gulshan Branch, (FDR A/C NO. 010224300052606 & 0102 24300052679) as per bank certificate No. Premier/Gulshan/GB/2019/107 dated February 10, 2019.
- The Company has got permission from BEPZA (Bangladesh Export Processing Zones Authority) Dated: November 13, 2018 for Construction of Automatic warehouse system.
- The Time Frame for utilization of IPO Proceeds has been extended up to 31st October 2019 and approved by the Shareholders on the 16th Annual General Meeting held on December 27, 2018. The revised IPO Utilization plan is yet to be approved by the Bangladesh Securities and Exchange Commission (BSEC).

  
 Chief Financial Officer

  
 Company Secretary

  
 CEO

  
 Ahmed Zaker & Co.  
 Chartered Accountants