

Report on Utilization of Fund of RI Proceeds for the Quarter ended June 30, 2024

Name of the Company : IFAD Autos PLC.
 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

All the Figures are in BDT

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)				Remarks				
				Item	Amount (In BDT)	Item	Amount (In BDT)			Utilized up to March 31, 2024 (In BDT)	Advance Refund (In BDT)	During the Quarter (In BDT)	Total Utilized Amount (In BDT)		Investment yet to be made			
															%	Total Utilized Amount (In BDT)	%	
1			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 CL 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	100.00%	-	-	86,839,086	100.00%	-	0.00%
				Cabin Manufacturing Unit	133,249,084	Within 2 years of receiving Rights Share Proceed			133,249,084	-	133,249,084	100.00%	-	-	133,249,084	100.00%	-	0.00%
				Expansion of Assembling Unit	29,286,003	Within 2 years of receiving Rights Share Proceed			29,286,003	-	29,286,003	100.00%	-	-	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	100.00%	-	-	63,200,000	100.00%	-	0.00%
2	19-Nov-17	1,243,840,000	Machinery & Equipments	Expansion of Assembling 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%	
				Cabin Manufacturing Unit														
3			Land and Land Development	Expansion of Assembling Unit	310,000,000	Within 2 years of receiving Rights Share Proceed	# The Company will purchase approximately 1030 Decimals land by BDT approximately 118,800,000 at Dharmat, Dhaka instead of Gazipur. # The Company will purchase another 820 decimals land by approximately BDT 69,580,000 at Gasipur, Maseca. # 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%		
				Land Purchase, Land Development (Earth/Sand Filling Etc.)														



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				Item	Amount	Estimate time for completing scheme	Item	Amount			Utilized up to March 31, 2024 (In BDT)	Advance Refund	During the Quarter (In BDT)	Total Utilized Amount (In BDT)	%	Total Un-Utilized Amount (In BDT)	%		
					(In BDT)			(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		4,697		

Total Un-Utilized RI Proceeds	4,697
Net Interest on RI Proceeds (excluding AIT & Bank charges) current quarter	225,756
Net Interest on RI Proceeds (excluding AIT & Bank charges) previous quarters (75,407,312-50345)	75,356,967
Excess payment (VAT for working capital, civil & steel work and machinery & equipment) from interest income	(936,889)
	<u>74,650,531</u>

Percentage	
Net Interest on RI Proceeds (Current Proceeds)	0.02%
Net Interest Income with RI Proceeds	6.00%

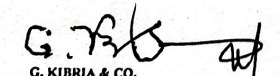
Note:

- A) Land and Land development amount of BDT 7,486,000 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. As at June 30, 2024 the bank balance of the account was BDT 74,650,531.08.
- 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/CMRRCD/2021-391/20/Admin/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 PLC transferred their Unclaimed rights share money that fund on August 29, 2021.


Chairman


Managing Director


Chief Financial Officer


G. KIBRIA & CO.
Chartered Accountants

