

**Report on Utilization of IPO Proceeds**  
For the month of May 31, 2017

Name of the Company : **Fortune Shoes Limited**  
Amount (BDT) of Capital Raised Through IPO : **Tk. 220,000,000**  
Date of Close of Subscription : **August 28, 2016**  
Proceeds Receiving Date : **October 20, 2016**  
Last Date of Full Utilization of Fund as per Prospectus : **With in 18 Months of receiving IPO Fund**

SL	Purpose Mentioned in the Prospectus	Time line as per prospectus	Revised time line (Upto.....)	Amount as per Prospectus	Amount as per revised utilization plan	Total Utilized Amount	Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	Remarks
a)	Acquisition & Installation of Machineries	Within 18 months of receiving IPO fund	-	109,517,000	-	46,377,328	42.35%	63,139,672	57.65%	-
b)	Building (Factory & Administrative)	Within 18 months of receiving IPO fund	-	92,823,000	-	76,926,476	82.87%	15,896,524	17.13%	-
c)	IPO Expenses	As and when required	-	17,660,000	-	16,727,048	94.72%	932,952	5.28%	-
<b>Total</b>				<b>220,000,000</b>	<b>-</b>	<b>140,030,852</b>		<b>79,969,148</b>		

**Percentage:**

Interest on IPO Proceeds: 0.7%

Un-Utilized IPO proceeds with Interest income: 37.11%

**Note:**

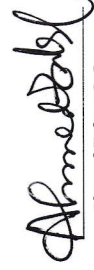
- The Company has adjusted Tk. 7,210,488 which was paid as advance against Machinery & Equipment under L/C No. 1009101601008600.
- During the month the Company has transferred Tk. 10,000,000 from IPO account (A/c no. 1011360420196) to Company's another current account (A/C No. 20501110100247912) and the same amount has paid as advance against Machinery & Equipment under L/C No. 1009101701001400.
- During the month total utilized amount Tk. 8,864,609 for the purpose of Machinery & Building. The payment was made in cash and Bank.
- The Company has been maintaining Fixed Deposit Receipts of Tk. 44,600,000 with Al-Arafah Islami Bank Limited (FDR No. 0101330236944, Barisal Branch) as per approval of the Board of Directors Meeting without approval from shareholders.
- During the month end, the company has utilized Tk. 1,654,121 from the previous month balance of Tk. 8,433,629 maintained with another current account No. 20501110100247912 and the balance Tk. 7,129,148 remained in that account instead of IPO account having decrease/increase of IPO fund.



**Managing Director**



**Chief Financial Officer**



**Ahmed Zaker & Co.**  
Chartered Accountants