

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

Name of the Company : Fortune Shoes Limited
 Amount (BDR) 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 : Within 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	-	92,512,477	84.47%	17,004,523	15.53%	-
b)	Building (Factory & Administrative)	Within 18 months of receiving IPO fund	-	92,823,000	-	79,387,669	85.53%	13,435,331	14.47%	-
c)	IPO Expenses	As and when required	-	17,660,000	-	16,727,048	94.72%	932,952	5.28%	-
Total				220,000,000	-	188,627,194		31,372,806		

Percentage:
 Interest on IPO Proceeds: 1.20 %
 Un-Utilized IPO proceeds with Interest income: 15.46 %

- Note:
- a) The Company has paid as advance amount of Tk. 18,949,988 against L/C for the purpose of Acquisition & Installation of Machineries under L/C No. 10091017010014 and L/C No: 10091017010025 upto August 31, 2017 which is yet to be adjusted.
- b) The Company has been maintaining Fixed Deposit Receipts of Tk. 14,629,869 with Al-Arafah Islami Bank Limited (FDR No. 0101330236944, Barisal Branch) as per approval of the Board of Directors Meeting without approval from shareholders.
- c) During the month, the company has utilized Tk. 8,399 for the purpose of Building (Factory & Administrative) from the previous month balance of Tk. 15,462. The closing balance of Tk. 7,063 maintained instead of IPO account, with current account no. 0101020083455 at AL-ARAFAH ISLAMI BANK LTD..

F. Felmonog
 Managing Director

[Signature]
 Director

M. Mahiuddin
 Chief Financial Officer

[Signature]
 Ahmed Zaker & Co.
 Chartered Accountants