

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
TAUFIKA FOODS AND AGRO
INDUSTRIES LIMITED**

For the month of April 30, 2021



**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
TAUFIKA FOODS AND AGRO INDUSTRIES LIMITED
FOR THE MONTH OF APRIL 30, 2021**

This is to certify that **Taufika Foods and Agro Industries Limited** has received Taka. 300,000,000 (Taka Thirty Crore) only as Initial Public Offering (IPO) proceeds through subscription from January 03, 2021 to January 07, 2021 in the separate Bank Account with Trust Bank Ltd. Millennium Branch, Jahangir Gate, Dhaka Cantonment, Dhaka. Bank Account number is 0022-0320000775. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-301/2019/278 dated on November 30, 2020 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on April 30, 2021 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Total Utilization of Fund up to March 31, 2021	Fund utilized for the month of April 30, 2021	Total Utilization of Fund up to April 30, 2021	Unspent Balance (Taka)
1	Acquisition of plant & machinery	90,365,003	53,294,735	-	53,294,735	37,070,268
2	Freezer purchase	57,849,847	38,045,200	-	38,045,200	19,804,647
3	Vehicles purchase	20,564,250	13,041,752	-	13,041,752	7,522,498
4	Investment in depot to increase	13,220,900	-	-	-	13,220,900
5	To meet up IPO expenses	28,000,000	21,916,671	-	21,916,671	6,083,329
6	Bank loan repayment	90,000,000	90,000,000	-	90,000,000	-
	Total IPO proceeds	300,000,000	216,298,358	-	216,298,358	83,701,642
7	Interest income/ (Foreign exchange loss & Bank charges)	-	(82,801)	-	(82,801)	(82,801)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	300,000,000	216,381,159	-	216,381,159	83,618,841

Total unutilized fund excluding Interest Income/(Bank Charges) Taka 83,701,642/- (Eight Crore Thirty Seven Lakh One Thousand Six Hundred Forty Two) only and including foreign exchange loss & Bank charges Taka 83,618,841/- (Eight Crore Thirty Six Lakh Eighteen Thousand Eight Hundred Forty One) as on April 30, 2021 is lying with Trust Bank Ltd. Millennium Branch, Jahangir Gate, Dhaka Cantonment, Dhaka (Account number 0022-0320000775). We have collected relevant information and required documents for all disbursements and we have also checked all the relevant document related with the mentioned disbursements. Enclosed herewith the Status Report as Annexure-A for utilization of fund which has been prepared by the management.

During the course of our certification, we have found that:

- a) The management of Taufika Foods and Agro Industries Limited has transferred Taka 53,294,735 for opening L/C to Shimanto Bank Ltd. in Account No- 1001244000258 for Acquisition of Plant & Machinery during the month of February 28, 2021 from the allotment as per IPO.



- b) The management of Taufika Foods and Agro Industries Limited has spent total amount of Taka 38,045,200 for Freezer purchase, out of this Taka 34,025,000 has been spent for Local purchase from different parties and the amount of Taka 4,020,200 has transferred for opening L/C to Shimanto Bank Ltd. in Account No: 1001244000258 for purchase through L/C up to the month of March 31, 2021.
- c) The management of Taufika Foods and Agro Industries Limited has transferred Taka 9,146,752 for opening L/C to Shimanto Bank Ltd. in Account No- 1001244000258 for Vehicles purchase in the month of February 28, 2021 and Taka 3,895,000 has been spent for Local purchase from different parties during the month of March 31, 2021.
- D The management of Taufika Foods and Agro Industries Limited has spent total amount of Taka.23,739,472 for the purpose of IPO Expenses upto March 31, 2021, in which Taka 17,051,523 was paid from company's own bank account and Tk 6,687,949 was paid from IPO proceeds account. Upto the month of March 31,2021 Taka 15,228,722 has been adjusted own funded balance and remaining balance of Taka 1,822,801 has not yet been adjusted.
- e) The Management of Taufika Foods and Agro Industries Limited has paid Taka 70,000,000 for repayment of Corporate Term Loan to Shimanto Bank Ltd. in Account No :1001741000187 during the month of February 28, 2021 and Taka 20,000,000 has been paid to Lanka Bangla Finance Ltd. as lease loan during the month of March 31, 2021.
- f) The management of Taufika Foods and Agro Industries Limited has been incurred Foreign currency loss of Taka. 80,638 and Bank Charge of Taka 2,163 upto April 30, 2021.

We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents;
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization of Taka 216,298,358 of IPO proceeds have been completed as mentioned time schedule/ implementation schedule as specified in Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- v. we also confirmed that: (i) expenses have been procured/ incurred by maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers are found correct in support of utilization of Initial Public Offering (IPO) fund.

Dated: May 06, 2021
Place: Dhaka

FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of April 2021

Name of the Company : Taufika Foods and Agro Industries Limited
 Amount (BDT) of Capital Raised Through IPO : BDT. 300,000,000/-
 Date of Close of Subscription : January 07, 2021
 Proceeds Receiving Date : January 17, 2021
 Last Date of Full Utilization of Fund as per Proceeds : January 31, 2023 (within 24 Months of obtaining IPO proceeds)

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Fund utilized (Taka) up to the month of March 31, 2021	Fund utilized for the month of April 30, 2021	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Acquisition of plant & machinery	24 Months	90,365,003	53,294,735	-	53,294,735	58.98%	37,070,268	41.02%	
2	Freezer purchase	24 Months	57,849,847	38,045,200	-	38,045,200	65.77%	19,804,647	34.23%	
3	Vehicles purchase	24 Months	20,564,250	13,041,752	-	13,041,752	63.42%	7,522,498	36.58%	
4	Investment in depot to increase	24 Months	13,220,900	-	-	-	0.00%	13,220,900	100.00%	
5	To meet up IPO expenses	24 Months	28,000,000	21,916,671	-	21,916,671	78.27%	6,083,329	21.73%	
6	Bank loan repayment	24 Months	90,000,000	90,000,000	-	90,000,000	100.00%	-	0.00%	
Total IPO Proceeds			300,000,000	216,298,358	-	216,298,358		83,701,642		

Note:

* Taufika Foods and Agro Industries Limited and the management of Agro Industries Limited have received an amount of Taka 1,434,000 as forfeit amount which has subsequently deposited to BSEC.

* Bank balance as on April 30, 2021 with Trust Bank Ltd. Millennium Branch, Jahangir Gate, Dhaka Cantonment, Dhaka. (Account number 0022-0320000775) BDT. 83,628,585.34, 0022-580300016(POU) 00, 0022-580400014(EUR) 00, 0022-5802000018 (USD) \$32,171.58


Chairman

Dated: May 06, 2021
Place: Dhaka


Kawser Ahmed
Nominated Director
of
Taufika Engineering Ltd.


Managing Director


Company Secretary


Chief Financial Officer

