



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)
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**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
RING SHINE TEXTILES LTD.
FOR THE MONTH OF DECEMBER-2019**

This is to certify that RING SHINE TEXTILES LTD. has received Tk. 1,500,000,000.00 (Taka One Hundred Fifty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 25 August 2019 to 09 September 2019 in the separate Bank Account (Account number 1501202739426003, FC A/C # 1501202739426004, A/C # 1501202739426005 & A/C # 1501202739426006 respectively) maintaining with BRAC Bank Limited, Gulshan Branch, Dhaka. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-283/2018/456 dated: 29 July 2019 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 31 December 2019 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) upto November 2019	Fund utilized (Taka) for the month of December 2019	Total Utilization of Fund (Taka) upto December 31, 2019	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	964,000,000	-	-	-	964,000,000
2	Loan Repayment	500,000,000	40,000,000	180,000,000	220,000,000	280,000,000
3	IPO Expenses	36,000,000	35,294,257	-	35,294,257	705,743
	Total IPO Proceeds	1,500,000,000	75,294,257	180,000,000	255,294,257	1,244,705,743
4	Exchange Gain /Interest Income/Bank Charges	-	345	-	345	(345)
	Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges	1,500,000,000	75,294,602	180,000,000	255,294,602	1,244,705,398

Total unutilized fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 1,244,705,743 (Taka: One Hundred Twenty Four Crore Forty Seven Lac Five Thousand Seven Hundred and Forty Three) only and including Exchange Gain /Interest Income/Bank Charges Tk. 1,244,705,398 as on 31 December, 2019 with Lead Bank- BRAC Bank Limited, (Account number 1501202739426003, FC A/C # 1501202739426004, A/C # 1501202739426005 & A/C # 1501202739426006), Gulshan Branch, Dhaka and Company's Bank Account no. 2121000004555 with Dhaka Bank Limited, DEPZ Branch and Company's Bank Account no. 0002111007882 with SBAC Bank Ltd., Principal Branch. We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by the management.

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

(a) the management of Ring Shine Textiles Ltd. has utilized, out of IPO fund, Tk.180,000,000 (Taka Eighteen Crore) only as repayment of Bank Loan with The Premier Bank Ltd., Gulshan Branch, A/C. No. 010271700036793 during the months of December, 2019 by transfer of the fund from Woori Bank, Dhaka Branch to The Premier Bank Ltd., Gulshan Branch.

(b) the management of Ring Shine Textiles Ltd. has utilized the IPO fund Tk.220,000,000 (Taka Twenty Two Crore) only, (Tk.40,000,000 in November, 2019 and Tk.180,000,000 in December, 2019), as repayment of Bank Loan with The Premier Bank Ltd., Gulshan Branch instead of Woori Bank, Dhaka Branch which has approved by the General Shareholders in 22nd Annual General Meeting (AGM) following approval of the Board of Directors dated- 26th December, 2019.





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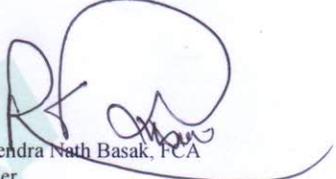
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We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents whereas total Tk. Tk.220,000,000 (Taka Twenty Two Crore) only, (Tk.40,000,000 in November, 2019 and Tk.180,000,000 in December, 2019), has been utilized as repayment of loan with The Premier Bank Ltd., Gulshan Branch instead of Woori Bank, Dhaka Branch as per approval by the General Shareholders in 22nd Annual General Meeting (AGM) following approval of the Board of Directors dated- 26th December, 2019;
- 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 Tk. 255,294,257 of IPO proceeds have been completed within December 31, 2019 (after the receiving of IPO fund) which is within 18 (Eighteen) months as mentioned the time schedule/ implementation schedule as specified 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 maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.

Dated: 02 January, 2020
Place: Dhaka




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants



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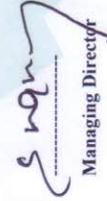
Report on Utilization of IPO Proceeds for the month of December-2019

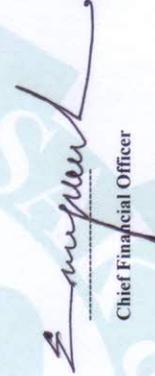
Name of the Company : RING SHINE TEXTILES LTD.
Amount (BDT) of Capital Raised Through IPO : BDT. 1,500,000,000.00
Date of Close of Subscription : September 09, 2019
Proceeds Receiving Date : October 06, 2019
Last Date of Full Utilization of Fund as per Proceeds : April 05, 2021 (within 18 Months after obtaining IPO proceeds)

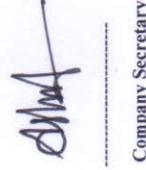
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Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization					Remarks	
				Fund utilized (Taka) upto November 2019	Fund utilized (Taka) for the month of December 2019	Total Utilization of Fund (Taka) upto December 31, 2019	Utilized %	Total Un-utilized Amount		Un-utilized %
1	Acquisition of Machineries and Equipments	18 Months	964,000,000	-	-	-	0.00%	964,000,000	100.00%	
2	Loan Repayment	As and when required	500,000,000	40,000,000	180,000,000	220,000,000	44.00%	280,000,000	56.00%	
3	IPO Expenses	As and when required	36,000,000	35,294,257	-	35,294,257	98.04%	705,743	1.96%	
Total IPO Proceeds			1,500,000,000	75,294,257	180,000,000	255,294,257		1,244,705,743		


Chairman


Managing Director


Chief Financial Officer


Company Secretary

