D/C

GOLDEN HARVEST

Ref. No. GHAIL/ROD/BSEC -007

January 14, 2021

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207.

Subject: **Submission of Quarterly Audited Right Issue Fund Utilization in compliance with the condition no. 18 of BSEC, s consent letter no BSEC/CI/RI-119/2019/489, dated October 01, 2019.**

Dear Sir,
With reference to the above-mentioned subject, we are pleased to submit herewith the audited Right Issue fund utilization report for the quarter ended December 31, 2020, in compliance with the condition no. 18 of BSEC consent letter no. BSEC/CI/RI-119/2019/489, dated October 01, 2019.

We are submitting the copies of audit report for your kind information.

Thanking You.

Yours Sincerely

.....
Nirmal Chandra Sardar
Company Secretary

CHITTAGONG STOCK EXCHANGE LTD.
DHAKA OFFICE
EUNOOS TRADE CENTRE (LEVEL-15)
52-53, DILKUSHA C/A, DHAKA-1000
17 JAN
RECEIVED
TIME ..... SIGN .....

Bangladesh Securities & Exchange Commission
14 JAN 2021
SL NO.
RECEIVED Signature

Enclosure:

1. Auditors Report of Utilization Fund
2. Supporting Documents

Copy to:

- The Managing Director, Dhaka Stock Exchange Limited (DSE)
- The Managing Director, Chittagong Stock Exchange Limited (CSE)

Received By .....
17 JAN 2021
Time 4:20 Sig .....
Dhaka Stock Exchange Ltd.

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Chartered Accountants | since 1958

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AUDITORS' REPORT
On Right Issue (RI) Proceeds Utilization

We have audited the annexed statement of Rights Issue (RI) Proceeds Utilization of Golden Harvest Agro Industries Limited on December 31, 2020.

Management's Responsibility for the RI proceeds Utilization

Management is responsible for the preparation and fair presentation of these Rights Issue (RI) proceeds utilization statements in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these Right Issue (R.I) proceeds utilization statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Securities and Exchange Commission (BSEC) guidelines.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion; the Statement of Right Issue (RI) proceeds utilization, prepared in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines, gives a true and fair view of the statement as on December 31, 2020 and complies with the Rights Share Offer Document (ROD).
We draw attention to the following matter:

1. The Company has utilized total amount of BDT. 584,455,683 from RI proceeds as described in the ROD in the following manner:

a) In respect of Civil and Construction, the company has utilized an amount of BDT. 89,122,662 for Land Development & Construction of Road, Factory Building (Including aging , air controlling area), LPG Shed with Basement & road, Boiler Shed, WTP Shed and Warehouse 1. Annexed report shows detail breakdown.

b) In respect of Machinery and Equipment, the Company has utilized an amount of BDT. 180,344,410 Annexed report shows detail breakdown.

c) In respect of Repayment of Loans, the Company has utilized an amount of BDT. 299,750,000 to repay loans to Standard Bank Ltd and Union Capital Limited. Annexed report shows detail breakdown.

2. In respect of Installation and utility connectivity, the Company has utilized an amount of BDT. 474,779 Annexed report shows detail breakdown.

3. The Company has utilized an amount of BDT. 14,763,832 against Right issue expenses. Annexed report shows detail breakdown.

4. The Company has been maintaining a Bank Account with Standard Bank Limited vide No. 01736000303 to manage the proceeds from Right Share Issue.

Continued---

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THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

We also state that referred to above:

a) RI proceeds have been utilized for the purposes as specified in the Rights Share Offer Document (ROD);
b) RI proceeds have been utilized in line with the condition of BSEC's approval letter for RI;
c) Utilization of RI proceeds is being under completion within the time schedule as specified in the Rights Share Offer Document;
d) Utilization of RI proceeds is accurate for the purpose of the company as mentioned in the Rights Share Offer Document:
e) (i) Assets are being procured/imported/constructed maintaining proper/required procedures as well as at a reasonable price; and
   (ii) Audit report has been made on verification of all necessary documents/papers/vouchers in support of utilization of Rights Issue proceeds making reconciliation with Bank Statement.

S. F. AHMED & CO.

Dated, Dhaka;
13 January 2021

Md. Enamul H. Choudhury
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants

Report on Utilization of Fund of RI Proceeds for the Quarter ended December 31, 2020

Name of the Company:	**Golden Harvest Agro Industries Limited**
Amount (BDT) of Capital Raised Through RI	899,323,420
Date of Closing Subscription	December 08, 2019
Proceeds Receiving Date	December 30, 2019
Last Date of Full Utilization of Fund as per ROD	Within 2 (two) years of receiving the rights share proceed

Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceedes to be used)		Est./Time for completion as per prospectus	Investment so far made				Inv. Yet to be made		Remarks
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 3rd Quarter-Sep, 2020	4th Quarter-December 2020	Amount (Tk.) upto 4th Quarter-Dec, 2020	%	Amount (Tk.)	%	
899,323,420	To Establishment of Proposed Project for Food Factory & Market Equipments		To Establishment of Proposed Project for Food Factory & Market Equipments		Within 2 years of receiving Rights share proceeds							
	A. Civil and Construction	**1**		**113,826,207**		**89,122,663**	**-**	**89,122,663**		**24,703,545**		
		1A	Land Development & Construction of Road	59,219,274	Within 2 years of receiving Rights share proceeds	55,200,897	-	55,200,897	93.21%	4,018,376	6.79%	
		1B	Factory Building (Including aging , air controling area)	31,560,805	Within 2 years of receiving Rights share proceeds	15,450,655	-	15,450,655	48.96%	16,110,150	51.04%	
		1C	LPG Shed with Basement & road	876,507	Within 2 years of receiving Rights share proceeds	876,507	-	876,507	100.00%	-	0.00%	
		1D	Boiler Shed	1,872,603	Within 2 years of receiving Rights share proceeds	1,872,603	-	1,872,603	100.00%	-	0.00%	
		1E	WTP Shed	2,760,034	Within 2 years of receiving Rights share proceeds	1,932,024	-	1,932,024	70.00%	828,010	30.00%	
		1F	Warehouse 1	17,536,984	Within 2 years of receiving Rights share proceeds	13,789,975	-	13,789,975	78.63%	3,747,009	21.37%	

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Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceedes to be used)		Est./Time for completion as per prospectus	Investment so far made				Inv. Yet to be made		Remarks
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 3rd Quarter-Sep, 2020	4th Quarter-December 2020	Amount (Tk.) upto 4th Quarter-Dec, 2020	%	Amount (Tk.)	%	
	B. Machinary & Equipments	**2**		**426,587,081**		**165,948,328**	**14,396,082**	**180,344,410**		**246,242,671**		
		2A	Pestorization	19,236,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	19,236,000	100.00%	
		2B	Ready to eat line (Cutting equipment, Cooking, packaging and cooling)	63,100,000	Within 2 years of receiving Rights share proceeds	27,567,333	13,790,070	41,357,403	65.54%	21,742,597	34.46%	
		2C	Pallet Making Machine (Food ingradient manufacturing Plant)	71,000,000	Within 2 years of receiving Rights share proceeds	-	321,012	321,012	0.45%	70,678,988	99.55%	
		2D	Trolly	4,500,000	Within 2 years of receiving Rights share proceeds	4,071,161	-	4,071,161	90.47%	428,839	9.53%	
		2E	Tray	2,000,000	Within 2 years of receiving Rights share proceeds	200,000	-	200,000	10.00%	1,800,000	90.00%	
		2F	Dough Mixer	2,400,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,400,000	100.00%	
		2G	Rotery Oven	2,000,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,000,000	100.00%	
		2H	Oil Reserve Tank	2,500,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	2,500,000	100.00%	
		2I	Pallet	757,900	Within 2 years of receiving Rights share proceeds	757,900	-	757,900	100.00%	-	0.00%	
		2J	Date Coding Machine	1,600,000	Within 2 years of receiving Rights share proceeds	1,600,000	-	1,600,000	100.00%	-	0.00%	
		2K	Auto Sealer Machine	100,000	Within 2 years of receiving Rights share proceeds	100,000	-	100,000	100.00%	-	0.00%	
		2L	Metal Ditector	1,158,981	Within 2 years of receiving Rights share proceeds	1,158,596	-	1,158,596	99.97%	385	0.03%	
		2M	Freezer	130,025,000	Within 2 years of receiving Rights share proceeds	125,111,916	100,200	125,212,116	96.30%	4,812,884	3.70%	
		2N	LPG Plant	32,300,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	32,300,000	100.00%	
		2O	WTP	7,700,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	7,700,000	100.00%	
		2P	Sub Station/Generator	19,300,700	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	19,300,700	100.00%	
		2Q	Boiler	21,000,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	21,000,000	100.00%	
		2R	ETP	35,000,000	Within 2 years of receiving Rights share proceeds	-	-	-	0.00%	35,000,000	100.00%	
		2S	Air Compressor	10,908,500	Within 2 years of receiving Rights share proceeds	5,381,422	184,800	5,566,222	51.03%	5,342,278	48.97%	

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Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceedes to be used)		Est./Time for completion as per prospectus	Investment so far made				Inv. Yet to be made		Remarks
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 3rd Quarter-Sep, 2020	4th Quarter-December 2020	Amount (Tk.) upto 4th Quarter-Dec, 2020	%	Amount (Tk.)	%	
	C. Intangible Asset (Software)	**3**		**23,549,180**		-	-	-		**23,549,180**		
		3A	ERP	8,800,000	Within 2 years of receiving Rights share proceeds	-	-		0.00%	8,800,000	100.00%	
		3B	SCADA	7,216,103	Within 2 years of receiving Rights share proceeds	-	-		0.00%	7,216,103	100.00%	
		3C	Qlik View	7,533,077	Within 2 years of receiving Rights share proceeds	-	-		0.00%	7,533,077	100.00%	
	D. Repayment of Bank Loan	**4**	**D. Repayment of Bank Loan**	**299,750,000**	Within 3 months of receiving Rights share proceeds	**299,750,000**	-	**299,750,000**	**100.00%**	-	**0.00%**	
	E. Installation and utility connectivity	**5**	**E. Installation and utility connectivity**	**19,911,962**	Within 2 years of receiving Rights share proceeds	-	**474,779**	**474,779**	**2.38%**	**19,437,183**	**97.62%**	
	F. Right Issue Expenses	**6**	**F. Right Issue Expenses**	**15,698,990**	Immediately after of receiving Rights share proceeds	**14,763,832**		**14,763,832**	**94.04%**	**935,158**	**5.96%**	
899,323,420				**899,323,420**		**569,584,822**	**14,870,861**	**584,455,683**		**314,867,736**		

Reconciliation of Un-used RI Proceeds:

Balance as per Bank Statements on December 30, 2020	86,785,118
Less: Interest Income on June 30,2020 & December 31,2020	13,287,017
	73,498,101
Add: TDS from Interest on June 30,2020 & December 31,2020	1,328,702
Add: Bank Charges	40,934
	74,867,736
FDR No. 242011 at Standard Bank Limited	150,000,000
FDR No. 242012 at Standard Bank Limited	90,000,000
Balance as per Utilization Report	**314,867,736**

Chairman | **Managing Director** | **Chief Finanical Office** | **Company Secreatery**

Dated, Dhaak;
13 January, 2021

S. F. AHMED & CO.

S. F. Ahmed & Co.
Charterd Accountants