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Ref. No. GHAIL/ROD/BSEC -307

November 03, 2022

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 September 30, 2022, 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



Enclosure:

1. Auditors Report of Utilization Fund

Copy to:

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



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** as on 30 September 2022.

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 is prepared in all material respect as on 30 September 2022 with the guidelines of Bangladesh Securities and Exchange Commission (BSEC) and in compliance with the Rights Share Offer Document (ROD).

We draw attention to the following matter:

1. The Company has utilized total amount of BDT. 701,017,889 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. 89,122,663 for Land Development & Construction of Road, Factory Building (Including aging , air controlling area), LPG Shed with Basement & road, Boiler Shed, WTP Shed and Warehouse I. Annexed report shows detail breakdown.
 - b) In respect of Machinery and Equipment, the Company has utilized an amount of BDT. 289,130,501 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. 8,201,358 Annexed report shows detail breakdown.
3. The Company has utilized an amount of BDT. 14,813,368 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.



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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.



Dated, Dhaka;
31 October 2022

S. F. Ahmed & Co.
Chartered Accountants

Report on Utilization of Fund of RI Proceeds for the Quarter ended September 30, 2022

Golden Harvest Agro Industries Limited
 899,323,420
 December 08, 2019
 December 30, 2019
 Within 2 (two) years of receiving the rights share proceed

Name of the Company:
 Amount (BDT) of Capital Raised Through RI
 Date of Closing Subscription
 Proceeds Receiving Date
 Last Date of Full Utilization of Fund as per ROD

Amount of Subscription money	Ordinary Shares	Purpose of Right Issue	SL	Est. Cost of BNKRE/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made		Remarks
				Items	Amount (Tk.)		Amount (Tk.) upto 10th Quarter-June 2022	11th Quarter-June 2022	Amount (Tk.) upto 11th Quarter-September 2022	%	Amount (Tk.)	
899,323,420		To Establishment of Proposed Project for Food Factory & Market Equipments				Within 2 years of receiving Rights share proceeds						
	A. Civil and Construction		I		113,826,207		89,122,663	-	89,122,663		24,703,545	
			IA	To Establishment of Proposed Project for Food Factory & Market Equipments	59,219,274	Within 2 years of receiving Rights share proceeds	55,200,897	-	55,200,897	93.21%	4,018,376	6.79%
			IB	Factory Building (including aging, air controlling 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%
			IC	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%



Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMRE/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made	Remarks	
			Items	Amount (Tk.)		Amount (Tk.) upto 10th Quarter-June 2022	11th Quarter-June 2022	Amount (Tk.) upto 11th Quarter-September 2022			%
Ordinary Shares	B. Machinery & Equipments	2		426,587,081		289,130,501	-	289,130,501			
		2A	Pestorization	19,236,000	Within 2 years of receiving Rights share proceeds	1,230,000	-	1,250,000	6.50%	17,986,000	93.50%
		2B	Ready to eat line (Cutting equipment, Cooking, packaging and cooling)	63,100,000	Within 2 years of receiving Rights share proceeds	67,291,695	-	67,291,695	106.64%	(4,191,695)	-6.64%
		2C	Pallet Making Machine (Food ingredient manufacturing Plant)	71,000,000	Within 2 years of receiving Rights share proceeds	12,328,812	-	12,328,812	17.36%	58,671,188	82.64%
		2D	Trolley	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	Rotary 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 Detector	1,158,981	Within 2 years of receiving Rights share proceeds	1,158,986	-	1,158,986	99.97%	385	0.03%
		2M	Freezer	130,025,000	Within 2 years of receiving Rights share proceeds	125,212,116	-	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	19,294,000	-	19,294,000	99.97%	6,700	0.03%
		2Q	Boiler	21,000,000	Within 2 years of receiving Rights share proceeds	16,500,000	-	16,500,000	78.57%	4,500,000	21.43%
		2R	ETP	35,000,000	Within 2 years of receiving Rights share proceeds	33,800,000	-	33,800,000	96.57%	1,200,000	3.43%
		2S	Air Compressor	10,908,500	Within 2 years of receiving Rights share proceeds	5,566,222	-	5,566,222	51.03%	5,342,278	48.97%
	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%



Amount of Subscription money	Purpose of Right Issue	SL	Est. Cost of BMR/Project (Amount of Right Issue proceeds to be used)		Est./Time for completion as per prospectus	Investment so far made			Inv. Yet to be made		Remarks
			Items	Amount (Tk.)		Amount (Tk.) upto 10th Quarter-June 2022	11th Quarter-June 2022	Amount (Tk.) upto 11th Quarter-September 2022	Amount (Tk.)	%	
	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	6,201,358	-	6,201,358	-	41.19%	58.81%
	F. Right Issue Expenses	6	F. Right Issue Expenses	15,698,990	Immediately after of receiving Rights share proceeds	14,913,368	-	14,913,368	-	94.36%	5.64%
899,323,420				899,323,420		701,017,889	-	701,017,889	-		

Reconciliation of Un-used RI Proceeds:

Balance as per Bank Statements on September 30, 2022 651,408
Less: Interest Income on June 30, 2020, December 31, 2020, June 30, 2021, December 31, 2021 13,978,023
June 30, 2022 and September 30, 2022.
Less: Interest Income from FDR 9,885,894

Add: TDS from Interest on June 30, 2020, December 31, 2020, June 30, 2021, December 31, 2021, June 30, 2022 & September 30, 2022 107,451
Add: Bank Charges (21,694,470)

FDR No. 242190 at Standard Bank Limited 20,000,000
FDR No. 242458-61 at Standard Bank Limited 20,000,000
FDR No. 242464-67 at Standard Bank Limited 20,000,000
FDR No. 242479-90 at Standard Bank Limited 60,000,000
FDR No. 242492-93 at Standard Bank Limited 10,000,000
FDR No. 337022-25 at Standard Bank Limited 20,000,000
FDR No. 337028-29 at Standard Bank Limited 10,000,000
FDR No. 337032-33 at Standard Bank Limited 10,000,000
FDR No. 337035-38 at Standard Bank Limited 10,000,000
FDR No. 337042-45 at Standard Bank Limited 20,000,000
FDR No. 337049-52 at Standard Bank Limited 20,000,000
Balance as per Utilization Report 198,305,530

E. Z. Chandra
Chairman

[Signature]
Managing Director
[Signature]
Company Secretary



Dated, Dhaka,
31 October 2022

[Signature]
S. F. Ahmed & Co.
Chartered Accountants