



Ref. No. GHAIL/ROD/BSEC- 147

December 18, 2023

The Chairman

Bangladesh Securities and Exchange Commission (BSEC)

Securities Commission Bhaban

E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area,
Dhaka-1207, Bangladesh.

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.

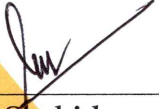
Dear Sir,

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, 2023, 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.

Sincerely yours,


Md. Shahiduzzaman
Chief Financial Officer



Copy to:

01. The Managing Director, Dhaka Stock Exchange Limited (DSE)
02. The Managing Director, Chittagong Stock Exchange Limited (CSE)



AUDITORS' REPORT ON
Statement of 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 2023.

Management's Responsibility for the RI Proceeds Utilization

Management is responsible for the preparation and fair presentation of these Rights Issue (RI) Proceeds Utilization Statement in accordance with Bangladesh Securities and Exchange Commission (BSEC) Letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these Right Issue (RI) 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) Letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019.

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 2023 with the Bangladesh Securities and Exchange Commission (BSEC) letter No. BSEC/CI/RI-119/2019/489 Dated 01 October 2019 and in compliance with the Rights Share Offer Document (ROD).

We draw attention to the following matter:

1. The Company has received Right Issue (RI) Proceeds amounting to Taka 899,323,420. The company has utilized total amount of BDT 701,017,889 from Right Issue (RI) Proceeds and unutilized money is Taka 198,305,530 as described in the Rights Share Offer Document (ROD). The following are the backup of Proceeds utilized:
 - a) In respect of Civil Construction, the company has utilized an amount of BDT 89,122,663 for Land Development and 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 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.
 - d) In respect of Installation and Utility connectivity, the company has utilized an amount of BDT 8,201,358.
Annexed report shows detail breakdown.



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- e. The company has utilized an amount of BDT 14,813,368 against Right Issue expenses. Annexed report shows detail breakdown.
2. The company has been maintaining a Bank Account with Standard Bank Limited vide No. 01736000303 to manage the Proceeds from Right Share Issue.

We also state that referred to above:

- a) Right Issue (RI) Proceeds have been utilized for the purposes as specified in the Rights Share Offer Document (ROD);
- b) Right Issue (RI) proceeds have been utilized in line with the condition of BSEC's approval letter for Right Issue (RI);
- c) Utilization of Right Issue (RI) Proceeds is being under completion within the time schedule as specified in the Rights Share Offer Document (ROD);
- d) Utilization of Right Issue (RI) Proceeds are for the purpose of the company as mentioned in the Rights Share Offer Document (ROD);
- e) (i) Assets are being procured/imported/constructed maintaining proper/required documents 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;
11 December 2023

A handwritten signature in black ink, appearing to read "S. F. Ahmed & Co.".

S. F. Ahmed & Co.
Chartered Accountants

Statements of Utilization of Fund of Right Issue (RI) Proceeds for the Quarter ended 30 September 2023

Name of the Company: **Golden Harvest Agro Industries Limited**
Amount (BDT) of Capital Raised Through RI: 899,323,420
Date of Closing Subscription: 08 December 2019
Proceeds Receiving Date: 30 December 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 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 14th Quarter- 30 June, 2023	15th Quarter- 30 September, 2023	Amount (Tk.) upto 15th Quarter- 30 September, 2023	%	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 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%	
		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%	
	B. Machinery & Equipment	2		426,587,081		289,130,501	-	289,130,501		137,456,580		
		2A	Pestorization	19,236,000	Within 2 years of receiving Rights share proceeds	1,250,000	-	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%	



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
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 14th Quarter- 30 June, 2023	15th Quarter- 30 September, 2023	Amount (Tk.) upto 15th Quarter- 30 September, 2023		Amount (Tk.)	%	
		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	1,158,596	-	1,158,596	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%	
	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%	



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	
Ordinary Shares			Items	Amount (Tk.)		Amount (Tk.) upto 14th Quarter- 30 June, 2023	15th Quarter- 30 September, 2023	Amount (Tk.) upto 15th Quarter 30 September, 2023	%	Amount (Tk.)		%
	E. Installation and utility connectivity	5	E. Installation and utility connectivity	19,911,962	Within 2 years of receiving Rights share proceeds	8,201,358	-	8,201,358	41.19%	11,710,604	58.81%	
	F. Right Issue Expenses	6	F. Right Issue Expenses	15,698,990	Immediately after of receiving Rights share proceeds	14,813,368	-	14,813,368	94.36%	885,622	5.64%	
899,323,420				899,323,420		701,017,889	-	701,017,889		198,305,530		

Reconciliation of Un-used Right Issue (RI) Proceeds:

Balance as per Bank Statements on 30 September 2023	686,543
Less: Interest income on 30 June 2020, 31 December 2020, 30 June 2021, 31 December 2021, 30 June 2022, 31 December 2022 and 30 June 2023.	13,989,585
Less: Interest received from FDR at encashment	9,929,488
	(23,232,530)
Add: TDS from Interest on 30 June 2020, 31 December 2020, 30 June 2021, 31 December 2021, 30 June 2022, 31 December 2022 and 30 June 2023.	1,414,057
Add: Bank Charges	134,004
	(21,694,470)

Add: Fixed Deposit as on September 30, 2023:

	Number of FDR (BDT 5,000,000 each)	
FDR No. 337258-59 at Standard Bank Limited	2	10,000,000
FDR No. 242458-61 at Standard Bank Limited	4	20,000,000
FDR No. 242464-67 at Standard Bank Limited	4	20,000,000
FDR No. 242479-90 at Standard Bank Limited	12	60,000,000
FDR No. 242492-93 at Standard Bank Limited	2	10,000,000
FDR No. 337022-25 at Standard Bank Limited	4	20,000,000
FDR No. 337028-29 at Standard Bank Limited	2	10,000,000
FDR No. 337032-33 at Standard Bank Limited	2	10,000,000
FDR No. 337035-38 at Standard Bank Limited	4	20,000,000
FDR No. 337042-45 at Standard Bank Limited	4	20,000,000
FDR No. 337049-52 at Standard Bank Limited	4	20,000,000
Balance as per Utilization Report	44	198,305,530

Director
Chief Financial Officer



Managing Director

Company Secretary

E. Z. Ahmed
Chairman

S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
11 December 2023