O/C

GOLDEN HARVEST

Ref: GHAIL/ROD/BSEC-25

January 25, 2024

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 report on fund utilization of Right Issue Proceeds as on 31st December 2023 of Golden Harvest Agro Industries Limited.

Dear Sir,

In pursuant with the condition No. 18 of your consent letter No. BSEC/CI/RI-119/2019/489 dated October 01, 2019; we are pleased to submit herewith the audited report on quarterly basis ended as on December 31, 2023 for utilization of Right Issue proceeds.

We, therefore, request to acknowledge it and treated as compliance in accordance with your kind approval.

With best regard and thanks.

CHITTAGONG STOCK EXCHANGE LTD.
DHAKA OFFICE
EUNOOS TRADE CENTRE (LEVEL-15)
52-53. DILKUSHA C/A. DHAKA-1000
30 JAN 2024
RECEIVED
TIME.....SIGN.....

Sincerely yours,

On behalf of Golden Harvest Agro Industries Ltd.

Mohammad Jafar Ali FCS
Company Secretary

Bangladesh Securities & Exchange Commission
30 JAN 2024
SL NO.
RECEIVED Signature

Received By.....
30 JAN 2024
Time:..... Sign.....
Dhaka Stock Exchange PLC.

Enclosure: As stated

For kind information copy dispatched to:

1. The Managing Director, Dhaka Stock Exchange Limited (DSE)
2. The Managing Director, Chittagong Stock Exchange Limited (CSE).

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Chartered Accountants | since 1958

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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 31 December 2023.

Management's Responsibility for The Right Issue (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 31 December 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 utilized total amount of BDT 701,017,889 from Right Issue (RI) Proceeds as described in the Rights Share Offer Document (ROD) in the following manner:

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.

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.

S. F. AHMED & CO.

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4. 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 is accurate 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.

S. F. AHMED & CO.

Dated, Dhaka;
24 January 2024

S. F. Ahmed & Co.
Chartered Accountants

Report on Utilization of Fund of RI Proceeds for the Quarter ended 31 December, 2023

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 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 15th Quarter- 30 September, 2023	16th Quarter- 31 December, 2023	Amount (Tk.) upto 16th Quarter- 31 December, 2023	%	Amount (Tk.)	%	
899,323,420	To Establishment of Proposed Project for Food Factory & Market Equipment's		To Establishment of Proposed Project for Food Factory & Market Equipment's		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's	**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%	

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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 15th Quarter- 30 September, 2023	16th Quarter- 31 December, 2023	Amount (Tk.) upto 16th Quarter- 31 December, 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	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	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%**	

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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 15th Quarter- 30 September, 2023	16th Quarter- 31 December, 2023	Amount (Tk.) upto 16th Quarter- 31 December, 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 RI Proceeds:

Balance as per Bank Statements on 31 December, 2023		675,677
Less: Bank Interest income on June 30,2020, December 31,2020, June 30,2021, December 31,2021, June 30,2022, December 31, 2022, June 30, 2023 & December 31 2023.		13,996,641
Less: Interest Income from FDR at encashment		9,929,488
		(23,250,452)
Add: TDS from Interest on June 30, 2020, December 31,2020, June 30,2021, December 31,2021, June 30,2022, December 31,2022, June, 2023 & December 31, 2023		1,416,174
Add: Bank Charges		139,809
		(21,694,470)
Add: Fixed Deposit as on December 31, 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

Managing Director

Chairman

Chief Financial Officer

Company Secretary

Dated, Dhaka;
24 January 2024

S. F. Ahmed & Co.
Chartered Accountants