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Ref. No. GHAIL/BOARD/BSEC- ~~111~~

July 15, 2025

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 June 30, 2025, in compliance with condition no. 18 of BSEC consent letter no. BSEC/CI/RI-119/2019/489, dated October 01, 2019.

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

Thanking you.

Sincerely yours,

Md. Ibrahim Hossain, ACS

Company Secretary

Golden Harvest Agro Industries Ltd.

CHITTAGONG STOCK EXCHANGE PLC
DHAKA OFFICE
RECEIVED

DATE: 15-07-25
TIME: 4: 8 SIGN: [Signature]

Copy to:

01. **The Managing Director, Dhaka Stock Exchange PLC (DSE)**
02. **The Managing Director, Chittagong Stock Exchange PLC (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 June 2025.

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 30 June 2025 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.



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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 was partially completed at each segment of the project, as stated in the report on utilization of fund of RI proceeds, within the time schedule/implementation schedule as prescribed 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) except a tax deduction of Tk. 675,677 presented in the reconciliation of the report on utilization of fund of RI proceeds;
- 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;
14 July 2025

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Report on Utilization of Fund of RI Proceeds for the Quarter ended 30 June 2025

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

Golden Harvest Agro Industries Limited
899,323,420
December 08, 2019
December 30, 2019
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 21st Quarter- 31 March 2025	During the 22nd Quarter- 30 June 2025	Amount (Tk.) upto the 22nd Quarter- 30 June 2025		%	Amount (Tk.)	
899,323,420 Ordinary Shares	To Establishment of Proposed Project for Food Factory & Market Equipments				Within 2 years of receiving Rights share proceeds							
		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 & Equipments	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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		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 Ditecor	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%
		3	C. Intangible Asset (Software)	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%
		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%
		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%
		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	

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Reconciliation of Un-used RI Proceeds:

Balance as per Bank Statements (Account no.-01736000303, SBL) on 30 June 2025	832
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, March 31, 2024, 30 June 2024, 30 September 2024, 31 December 2024, 31 March 2025, 30 June 2025	14,001,336
Less: Interest Income from FDR at encashment	9,929,488
	(23,929,993)
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, March 31, 2024, 30 June 2024, 30 September 2024, 31 December 2024, 31 March 2025, 30 June 2025	1,417,583
Add: Tax payment to NBR through pay order on 30 April 2024	675,677
Add: Bank Charges	142,264
	(21,694,470)

Add: Fixed Deposit as on 30 June 2025	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

The above listed FDR balances of Taka 220,000,000 have been reported as principal amount, whereas, with accrued interest of Taka 1,239,543 the closing balances of FDR at the reporting date was Taka 221,239,543.


Director



Dated, Dhaka;
14 July 2025


Chief Financial Officer


Company Secretary

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants