



Ref: GHAIL/Fin/BSEC/2020-20

January 30, 2020

**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 Un-audited Quarterly Consolidated Financial Statements for the 2<sup>nd</sup> Quarter ended 31 December, 2019 of Golden Harvest Agro Industries Ltd (GHAIL)**

Dear Sir,

The Board of Directors of Golden Harvest Agro Industries Limited in its board meeting held on 30<sup>th</sup> January, 2020 at 6.00 pm and ends at 6.45 pm at its head office, has adopted un-audited Consolidated Quarterly Financial Statements for the 2<sup>nd</sup> Quarter ended 31 December, 2019 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	2 <sup>nd</sup> Quarter FY 2019-2020		2 <sup>nd</sup> Quarter FY 2018-2019	
	Half Year Ended	2 <sup>nd</sup> Quarter	Half Year Ended	2 <sup>nd</sup> Quarter
NAV	21.03		21.18	
EPS	1.02	0.41	0.89	0.30
NOCFPS	4.09		2.93	

Thanking you.

Sincerely yours,

**Nirmal Chandra Sardar**  
Company Secretary  
Golden Harvest Agro Industries limited

Copy to:

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



# **Golden Harvest Agro Industries Limited**

**Consolidated Un-Audited & Provisional Financial Statements  
For the Half Year Ended 31 December 2019**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position**  
**(Un-Audited & Provisionals)**  
**As at 31 December 2019**

	Amount in BDT	
	31-Dec-19	30-Jun-19
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>5,079,937,235</b>	<b>4,748,784,466</b>
Property, Plant & Equipment	3,997,945,268	3,965,751,209
Leased Assets	97,972,822	103,129,286
Intangible Asset	79,990,960	82,205,517
Biological Asset	108,423,731	102,260,141
Capital Work in Progress	746,649,416	480,138,313
Investment in Associates Company	48,955,038	15,300,000
<b>Current Assets</b>	<b>3,172,831,557</b>	<b>2,999,662,009</b>
Inventories	918,717,320	907,889,197
Advances, Deposits and Prepayments	747,800,001	662,956,578
Trade & Other Receivables	1,453,568,102	1,058,693,308
Cash & Bank Balances	52,746,134	370,122,926
<b>TOTAL ASSETS</b>	<b>8,252,768,792</b>	<b>7,748,446,475</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,521,636,872</b>	<b>2,399,343,861</b>
Share Capital	1,199,097,900	1,199,097,900
Share Premium	28,668,154	28,668,154
Revaluation Surplus	217,716,336	219,946,668
Retained Earnings	1,076,154,482	951,631,139
Non Controlling Interest	878,229,261	844,138,981
<b>Total Equity</b>	<b>3,399,866,133</b>	<b>3,243,482,842</b>
<b>Non-Current Liabilities</b>	<b>2,685,632,065</b>	<b>2,225,010,232</b>
Long Term Loan	2,401,373,817	1,942,464,852
Deferred Tax Liability	268,045,938	256,689,455
Lease Obligation	16,212,310	25,855,925
<b>Current Liabilities</b>	<b>2,167,270,593</b>	<b>2,279,953,401</b>
Accounts & Other Payables	81,979,201	85,317,316
Accruals and Provisions	327,359,401	310,280,515
Short Term Loan	1,120,858,351	1,225,486,192
Current portion of Long Term Loan against Machinery	616,073,624	633,191,796
Current portion of Lease Obligation	21,000,016	25,677,582
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,252,768,791</b>	<b>7,748,446,475</b>
<b>Number of Shares used to compute NAV</b>	<b>119,909,790</b>	<b>119,909,790</b>
<b>Net Asset Value per Share</b>	<b>21.03</b>	<b>20.01</b>

*E.Z. Choudhury*  
**Director**

*Nasir Choudhury*  
**Director**

*[Signature]*  
**Managing Director**


*[Signature]*  
**Chief Financial Officer**




*[Signature]*  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Profit or Loss and other Comprehensive Income**  
**Un-Audited & Provisional**  
**For the period ended December 31, 2019**

Particulars	Amount in BDT			
	01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018	01 October 2019 to 31 December 2019	01 October 2018 to 31 December 2018
Revenue	1,208,129,583	1,054,254,138	519,633,474	460,505,652
Cost of Goods Sold	(642,224,887)	(571,857,302)	(268,780,757)	(245,745,943)
<b>Gross Profit</b>	<b>565,904,696</b>	<b>482,396,836</b>	<b>250,852,717</b>	<b>214,759,709</b>
<b>Operating Expenses</b>	<b>(166,944,782)</b>	<b>(154,861,385)</b>	<b>(77,153,671)</b>	<b>(69,322,796)</b>
Administrative Expenses	(35,836,122)	(34,583,496)	(17,920,857)	(17,365,697)
Selling & Distribution Expenses	(131,108,660)	(120,277,889)	(59,232,814)	(51,957,100)
Fair value gain from biological assets	9,622,140	6,190,855	4,473,226	2,799,235
Other Operating Income	34,075,385	24,046,436	17,803,319	9,105,132
<b>Profit from Operation</b>	<b>442,657,439</b>	<b>357,772,742</b>	<b>195,975,592</b>	<b>157,341,280</b>
Finance Income	3,336,553	268,468	1,617,028	184,051
Finance Cost	(252,865,381)	(213,966,729)	(129,052,039)	(107,334,926)
<b>Net Profit from Operation</b>	<b>193,128,610</b>	<b>144,074,481</b>	<b>68,540,580</b>	<b>50,190,404</b>
Contribution to WPPF	(9,183,117)	(6,936,380)	(3,266,217)	(2,349,423)
<b>Net Profit before Tax</b>	<b>183,945,493</b>	<b>137,138,101</b>	<b>65,274,363</b>	<b>47,840,981</b>
Income Tax Expenses	(28,398,971)	(31,009,627)	(6,237,688)	(11,371,491)
<b>Net Profit after Tax</b>	<b>155,546,522</b>	<b>106,128,474</b>	<b>59,036,675</b>	<b>36,469,491</b>
Non Controlling Interest	(33,955,541)	388,381	(9,464,980)	(161,103)
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>121,590,982</b>	<b>106,516,854</b>	<b>49,571,695</b>	<b>36,308,388</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>121,590,982</b>	<b>106,516,854</b>	<b>49,571,695</b>	<b>36,308,388</b>
<b>Number of Shares used to compute EPS</b>	<b>119,909,790</b>	<b>119,909,790</b>	<b>119,909,790</b>	<b>119,909,790</b>
<b>Earnings Per Share</b>	<b>1.02</b>	<b>0.89</b>	<b>0.41</b>	<b>0.30</b>
Earnings Per Share from operating income	0.99	0.89	0.40	0.30
Earnings Per Share from finance income	0.03	0.00	0.01	0.00

  
**Director**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

  
**Company Secretary**

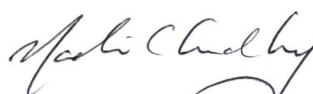


**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**Un-Audited & Provisional**  
**#VALUE!**

*Amount in BDT*

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Share Money Deposit-Subsidiary	Total
Balance as at 01.07.2018	1,090,089,000	137,677,054	283,316,706	920,797,701	6,342,044		2,438,222,505
Deferred tax Adjustment on Revaluation Surplus	-	-	-	869,371	-		869,371
Depreciation adjustment on revaluation surplus	-	-	(2,313,405)	2,313,405	-		(0)
Issuance of Bonus Shares	-	-	-	-	-		-
Share Money Deposit-Subsidiary Company	-	-	-	-	-	100,000,000	100,000,000
Net Profit after Tax	-	-	-	106,516,854	-		106,516,854
Share of non controlling Interest	-	-	-	-	(388,381)		(388,381)
<b>Balance as at 31.12.2018</b>	<b>1,090,089,000</b>	<b>137,677,054</b>	<b>281,003,301</b>	<b>1,030,497,331</b>	<b>5,953,663</b>	<b>100,000,000</b>	<b>2,645,220,349</b>
Balance as at 01.07.2019	1,199,097,900	28,668,154	219,946,668	951,631,139	844,138,981		3,243,482,842
Deferred tax Adjustment on Revaluation Surplus	-	-	-	702,031	134,739		836,769
Depreciation adjustment on revaluation surplus	-	-	(2,230,332)	2,230,332	-		-
Net Profit after Tax	-	-	-	121,590,982	-		121,590,982
Share of non controlling interest	-	-	-	-	33,955,541		33,955,541
<b>Balance as at 31.12.2019</b>	<b>1,199,097,900</b>	<b>28,668,154</b>	<b>217,716,336</b>	<b>1,076,154,484</b>	<b>878,229,261</b>	<b>-</b>	<b>3,399,866,133</b>

  
**Director**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

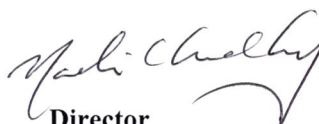
  
**Company Secretary**



**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**Un-Audited & Provisional**  
**For the period ended December 31, 2019**

	Amount in BDT	
	01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	1,220,534,694	1,062,033,214
Payments for Operating Costs & Other Expenses	(713,524,387)	(689,163,080)
Tax paid	(16,378,940)	(21,111,395)
<b>Net Cash generated from Operating Activities</b>	<b>490,631,367</b>	<b>351,758,739</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(136,531,520)	(89,393,999)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	3,458,550	(24,833,396)
Capital Work in progress	(266,511,103)	(46,210,907)
Advance Against Flat Purchases	-	(32,631,853)
Advance Against Assets Purchases	(53,765,000)	(32,484,000)
Advance against Land Purchases	-	(121,150,000)
Investment in Associates	(33,655,038)	-
Advance Finance to Contract Farmers, sister concern & others	(389,677,314)	149,696,012
<b>Net Cash used in Investing Activities</b>	<b>(876,681,425)</b>	<b>(197,008,143)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	(14,321,181)	(18,510,361)
Borrowings from Banks/Financial Institutions	337,162,944	104,870,273
Right Share Issue Cost	(2,289,068)	-
Finance Cost	(251,879,434)	(213,104,595)
Share Money Deposit-Subsidiary Company	-	100,000,000
<b>Net cash provided by financing activities</b>	<b>68,673,261</b>	<b>(26,744,683)</b>
Net changes in cash and cash equivalents	(317,376,798)	128,005,910
Cash and cash equivalents at the beginning of the period	370,122,932	14,528,232
<b>Cash and cash equivalents at the end of the period</b>	<b>52,746,134</b>	<b>142,534,142</b>
<b>Net Operating Cash flows Per Share (NOCFPS)</b>	<b>4.09</b>	<b>2.93</b>

  
**Director**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

  
**Company Secretary**



## Golden Harvest Agro Industries Limited

### Selected explanatory notes to the financial Statements as at and for the Half Year Ended 31 December 2019

#### Accounting policies and method of computations :

This financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 30 June 2019 and there have no changes in accounting policy within the interim reporting period.

	Amount in BDT	
	01 July 2019 to 31 December 2019	01 July 2018 to 30 June 2019
<b>1.00 Net Assets Value Per Share(NAV)</b>		
Total Assets	8,252,768,792	7,748,446,475
Less: Total Liabilities	5,731,131,919	5,349,102,614
Net Assets Value	<b>2,521,636,873</b>	<b>2,399,343,861</b>
Number of ordinary shares outstanding during the period ended	119,909,790	119,909,790
Net Assets Value Per Share (NAV)	<b>21.03</b>	<b>20.01</b>
	Amount in BDT	
	01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018
<b>2.00 Earning Per Share</b>		
<b>Basic earning per share (EPS)</b>		
Profit attributable to the ordinary shareholders	121,590,982	106,516,854
Number of ordinary shareholders in the period end	119,909,790	119,909,790
Basic earning per share (EPS)	<b>1.01</b>	<b>0.89</b>
<b>3.00 Net operation cash flow per share</b>		
Net operation cash flow from statement of cash flow	490,631,367	351,758,739
Number of ordinary shares outstanding during the period	119,909,790	119,909,790
Net operation cash flow per share	<b>4.09</b>	<b>2.93</b>
<b>4.00 Reconciliation of operating cash flows with net profit</b>		
Profit before tax	183,945,493	137,138,100
<b>Adjustment for non cash items</b>		
Depreciation	104,337,462	94,338,911
Amortization	7,371,021	7,433,453
Contribution to WPPF	9,183,117	6,936,380
Fair value adjustments of biological assets	(9,622,140)	(6,190,855)
<b>Adjustment for separate consideration</b>		
Finance cost	252,865,381	213,966,729
<b>Changes in current assets and liabilities</b>		
Inventories	(10,828,124)	(198,806,783)
Advances, deposits and prepayments	(2,601,068)	(12,398,389)
Trade & other receivables	(25,006,826)	(16,535,834)
Accounts and other payables	(3,284,904)	137,646,646
Accruals and provisions	650,895	9,341,776
Payment against WPPF fund	-	-
Tax paid	(16,378,940)	(21,111,395)
Net cash flows from operating activities	<b>490,631,367</b>	<b>351,758,739</b>

