



Ref: GHAIL/Fin/BSEC/2021-19

January 30, 2021

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 2nd Quarter ended 31 December, 2020 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 30th January, 2021 at 5.30 pm and ends at 8.25 pm at its head office, has adopted un-audited Consolidated Quarterly Financial Statements for the 2nd Quarter ended 31 December, 2020 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	2 nd Quarter FY 2020-2021		2 nd Quarter FY 2019-2020		2 nd Quarter FY 2019-2020	
			Restated		Reported	
	Half Year Ended	2 nd Quarter	Half Year Ended	2 nd Quarter	Half Year Ended	2 nd Quarter
NAV	14.37		20.03		21.03	
EPS	(0.63)	(0.29)	0.97	0.39	1.02	0.41
NOCFPS	(0.07)		1.77		4.09	
No of Share	215,837,621		125,905,280		119,909,790	

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 period Ended 31 December 2020**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position
(Un-Audited & Provisionals)
As at 31 December 2020

	Amount in BDT	
	31-Dec-20	30-Jun-20
ASSETS		
Non-Current Assets	3,127,626,154	3,114,285,264
Property, Plant & Equipment	1,736,930,919	1,722,216,242
Leased Assets	26,538,335	27,935,089
Intangible Asset	70,046,950	59,792,120
Biological Asset	86,889,021	93,015,304
Capital Work in Progress	558,559,098	487,654,465
Investment in Associates Company	648,661,831	723,672,044
Current Assets	2,079,873,803	2,267,880,397
Inventories	522,591,913	502,198,548
Advances, Deposits and Prepayments	329,340,845	324,364,384
Trade & Other Receivables	714,204,368	1,036,082,679
Cash & Bank Balances	513,736,677	405,234,786
TOTAL ASSETS	5,207,499,957	5,382,165,661
EQUITY AND LIABILITIES		
Shareholders' Equity	3,101,969,247	3,240,034,180
Share Capital	2,158,376,210	2,158,376,210
Share Premium	-	-
Revaluation Surplus	214,677,544	216,395,928
Retained Earnings	728,915,493	865,262,042
Non Controlling Interest	3,390,085	5,032,270
Total Equity	3,105,359,332	3,245,066,450
Non-Current Liabilities	956,080,451	1,063,206,769
Long Term Loan	875,593,419	973,745,509
Deferred Tax Liability	80,487,032	89,461,260
Lease Obligation	-	-
Current Liabilities	1,146,060,174	1,073,892,442
Accounts & Other Payables	52,819,171	59,247,932
Accruals and Provisions	158,296,980	158,437,027
Short Term Loan	620,830,561	599,641,243
Current portion of Long Term Loan against Machinery	313,533,910	255,887,449
Current portion of Lease Obligation	579,552	678,791
TOTAL EQUITY AND LIABILITIES	5,207,499,957	5,382,165,661
Number of Shares used to compute NAV	215,837,621	215,837,621
Net Asset Value per Share	14.37	15.01

Director

Chief Financial Officer

Managing Director

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, 2020

Particulars	Amount in BDT			
	01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019	01 October 2020 to 31 December 2020	01 October 2019 to 31 December 2019
Revenue	242,754,002	509,301,516	125,091,049	240,916,367
Cost of Goods Sold	(180,579,152)	(265,333,923)	(94,172,661)	(124,566,751)
Gross Profit	62,174,850	243,967,593	30,918,388	116,349,616
Operating Expenses	(89,378,820)	(60,988,412)	(39,295,694)	(29,301,836)
Administrative Expenses	(24,055,716)	(22,156,671)	(9,766,388)	(11,329,776)
Selling & Distribution Expenses	(65,323,104)	(38,831,741)	(29,529,307)	(17,972,060)
Fair value gain from biological assets	9,927,540	9,622,140	6,011,273	4,473,226
Other Operating Income	1,390,904	25,091,820	689,591	13,750,840
Profit from Operation	(15,885,525)	217,693,141	(1,676,442)	105,271,846
Finance Income	10,447,791	1,809,410	5,206,638	493,679
Finance Cost	(63,143,242)	(111,666,184)	(29,895,560)	(58,535,361)
Net Profit from Operation	(68,580,976)	107,836,367	(26,365,364)	47,230,164
Contribution to WPPF	-	(5,121,582)	-	(2,251,435)
Net Profit	(68,580,976)	102,714,785	(26,365,364)	44,978,729
Share of profit from associates	(75,010,214)	27,709,789	(40,052,167)	7,802,145
Net Profit before Tax	(143,591,190)	130,424,574	(66,417,531)	52,780,874
Income Tax Expenses	6,902,541	(8,859,146)	3,837,697	(3,188,574)
Net Profit after Tax	(136,688,649)	121,565,428	(62,579,834)	49,592,301
Non Controlling Interest	1,642,185	25,554	721,936	(20,606)
Profit after tax attributable to Ordinary Shareholders of the Company	(135,046,464)	121,590,982	(61,857,898)	49,571,695
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(135,046,464)	121,590,982	(61,857,898)	49,571,695
Number of Shares used to compute EPS	215,837,621	125,905,280	215,837,621	125,905,280
Earnings Per Share	(0.63)	0.97	(0.29)	0.39
Earnings Per Share from operating income	(0.67)	0.95	(0.31)	0.39
Earnings Per Share from finance income	0.05	0.01	0.02	0.00


Director


Managing Director


Chief Financial Officer



Company Secretary

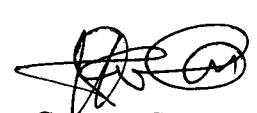
Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
Un-Audited & Provisional
For the period ended December 31, 2020

Particulars	<i>Amount in BDT</i>						Total
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Share Money Deposit-Subsidiary	
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	-	-	-	702,030	134,739	-	836,769
Depreciation adjustment on revaluation surplus	-	-	(1,479,475)	1,479,475	-	-	-
Net Profit after Tax	-	-	-	121,590,982	-	-	121,590,982
Share of non controlling Interest	-	-	-	-	25,963,704	-	25,963,704
Balance as at 31.12.2019	1,199,097,900	28,668,154	218,467,193	1,075,403,627	870,237,423	-	3,391,874,297
Balance as at 01.07.2020	2,158,376,210	-	216,395,928	865,262,041	5,032,270	-	3,245,066,449
Deferred tax Adjustment on Revaluation Surplus	-	-	-	572,795	-	-	572,795
Depreciation adjustment on revaluation surplus	-	-	(1,718,384)	1,718,384	-	-	-
Right Share Issue Cost	-	-	-	(3,591,264)	-	-	(3,591,264)
Net Profit after Tax	-	-	-	(135,046,464)	-	-	(135,046,464)
Share of non controlling interest	-	-	-	-	(1,642,185)	-	(1,642,185)
Balance as at 31.12.2020	2,158,376,210	-	214,677,544	728,915,493	3,390,085	-	3,105,359,332


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, 2020

	Amount in BDT	
	01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
Cash Flows from Operating Activities		
Collection from Customers	246,025,038	532,380,319
Payments for Operating Costs & Other Expenses	(256,671,558)	(299,452,156)
Tax paid	(5,484,137)	(9,674,979)
Net Cash generated from Operating Activities	(16,130,658)	223,253,184
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(51,036,289)	(35,675,072)
Acquisition of Intangible Assets	(13,941,512)	-
Acquisition of Biological Assets	16,053,823	3,458,550
Capital Work in progress	(70,904,633)	(144,678,465)
Investment in Associates	-	(33,655,038)
Advance Finance to Contract Farmers, sister concern & others	5,891,398	(28,173,016)
Net Cash used in Investing Activities	(113,937,213)	(238,723,041)
Cash Flows from Financing Activities		
Payment against Finance Lease	(99,239)	(5,372,849)
Borrowings from Banks/Financial Institutions	304,588,946	(81,476,641)
Issuance Cost of Ordinary Share	(3,591,264)	-
Finance Cost	(62,328,678)	(111,321,843)
Share Money Deposit-Subsidiary Company	-	-
Net cash provided by financing activities	238,569,762	(198,171,334)
Net changes in cash and cash equivalents	108,501,891	(213,641,191)
Cash and cash equivalents at the beginning of the period	405,234,786	233,419,940
Cash and cash equivalents at the end of the period	513,736,677	19,778,749
Number of Shares used to compute NOCFPS	215,837,621	125,905,280
Net Operating Cash flows Per Share (NOCFPS)	(0.07)	1.77


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 2nd Quarter Ended 31 December 2020

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 2020 and there have no changes in accounting policy within the interim reporting period.

	Amount in BDT	
	01 July 2020 to 30 December, 2020	01 July 2019 to 30 June, 2020
1.00 Net Assets Value Per Share (NAV)		
Total Assets	5,207,499,957	5,382,165,661
Less: Total Liabilities	2,105,530,710	2,142,131,481
Net Assets Value	3,101,969,247	3,240,034,180
Number of ordinary shares outstanding during the period ended	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	14.37	15.01

	Amount in BDT	
	01 July 2020 to 31 December, 2020	01 July 2019 to 31 December, 2019
2.00 Earning Per Share		
Basic earning per share (EPS)		
Profit attributable to the ordinary shareholders	(135,046,464)	121,590,982
Number of ordinary shareholders in the period end	215,837,621	125,905,280
Basic earning per share (EPS)	(0.63)	0.97

During the period Six months under review, the company's EPS has improved 17%, first quarter EPS was TK (0.35) and 2nd quarter EPS is TK (0.29). Sales of Golden Harvest Agro Industries has increased 6.3 % from last quarter where its associate company Golden Harvest Ice Cream Ltd sales revenue has reduced 57% from last quarter due to winter season and following with this scenario of 2nd wave of COVID-19, consumers are still frightened about this.

The management is aware and taking calculative risk for growth and profitability for future financial stability. It is expected that the corrective measures taken by management would ensure growth and profitability and the company will regain its earlier position.

3.00 Net operation cash flow per share		
Net operation cash flow from statement of cash flow	(16,130,658)	223,253,184
Number of ordinary shares outstanding during the period	215,837,621	125,905,280
Net operation cash flow per share	(0.07)	1.77
4.00 Reconciliation of operating cash flows with net profit		
Profit before tax	(143,591,190)	121,590,982
Adjustment for non cash items		
Depreciation	36,321,613	30,361,640
Amortization	5,083,436	2,724,732
Contribution to WPPF	-	5,121,582
Fair value adjustments of biological assets	(9,927,540)	(9,622,140)
Share of profit/loss from associates	75,010,214	(27,709,789)

Adjustment for separate consideration		
Finance cost	63,143,242	111,666,184
Changes in current assets and liabilities		
Inventories	(20,393,361)	(3,511,606)
Advances, deposits and prepayments	(0.00)	2,289,068
Trade & other receivables	(8,567,659)	2,125,880
Accounts and other payables	(6,428,762)	(3,108,234)
Accruals and provisions	(1,296,513)	999,863
Payment against WPPF fund	-	-
Tax paid	(5,484,137)	(9,674,979)
Net cash flows from operating activities	(16,130,658)	223,253,184