



Ref: GHAIL/Fin/BSEC/2021 - 253

November 14, 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 1st Quarter ended 30 September, 2021 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 November 14, 2021 at 06:00 pm and ends at 08:40 pm at its Head Office, has adopted un-audited Quarterly Consolidated Financial Statements for the 1st Quarter ended September 30, 2021 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	1 st Quarter _FY 2021-2022	1 st Quarter _FY 2020-2021
NAV	14.20	14.66
EPS	0.02	(0.34)
NOCFPS	0.01	(0.08)

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 Financial Statements
For the period Ended 30 September 2021**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 30 September 2021

	Amount in BDT	
	30-Sep-21	30-Jun-21
ASSETS		
Non-Current Assets	3,231,102,828	3,226,486,799
Property, Plant & Equipment	1,885,311,126	1,901,985,093
Leased Assets	-	-
Intangible Asset	67,989,098	69,732,409
Biological Asset	83,825,949	90,968,606
Capital Work in Progress	528,079,609	498,909,731
Investment in Associates Company	665,897,046	664,890,960
Current Assets	1,999,235,521	1,963,766,830
Inventories	543,342,354	508,059,323
Advances, Deposits and Prepayments	334,079,470	334,040,460
Trade & Other Receivables	794,901,177	778,101,239
Cash & Bank Balances	326,912,520	343,565,808
TOTAL ASSETS	5,230,338,349	5,190,253,629
EQUITY AND LIABILITIES		
Shareholders' Equity	3,065,846,404	3,061,964,599
Share Capital	2,158,376,210	2,158,376,210
Share Premium	-	-
Revaluation Surplus	214,808,657	215,668,107
Retained Earnings	692,661,537	687,920,282
Non Controlling Interest	(1,988,614)	(655,788)
Total Equity	3,063,857,790	3,061,308,811
Non-Current Liabilities	1,027,506,470	1,023,855,781
Long Term Loan	977,513,554	973,683,277
Deferred Tax Liability	49,992,916	50,172,504
Lease Obligation	-	-
Current Liabilities	1,138,974,089	1,105,089,037
Accounts & Other Payables	42,869,352	48,760,159
Accruals and Provisions	161,637,320	160,164,585
Unclaimed Dividend Account	1,298,643	2,814,675
Short Term Loan	641,577,287	626,519,262
Current portion of Long Term Loan against Machinery	291,591,487	266,830,356
Current portion of Lease Obligation	-	-
TOTAL EQUITY AND LIABILITIES	5,230,338,349	5,190,253,629
Number of Shares used to compute NAV	215,837,621	215,837,621
Net Asset Value per Share	14.20	14.19

Director

Chief Financial Officer

Chairman

Company Secretary


Golden Harvest Agro Industries Limited
Un-Audited Consolidated Statement of Profit or Loss and other Comprehensive Income
For the period ended September 30, 2021

Particulars	Amount in BDT	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Revenue	162,188,729	117,662,953
Cost of Goods Sold	(89,547,732)	(86,406,491)
Gross Profit	72,640,997	31,256,462
Operating Expenses	(40,320,611)	(50,083,127)
Administrative Expenses	(8,466,872)	(14,289,328)
Selling & Distribution Expenses	(31,853,739)	(35,793,798)
Fair value gain from biological assets	2,557,853	3,916,267
Other Operating Income	2,214,856	701,313
Profit from Operation	37,093,095	(14,209,084)
Finance Income	3,188,493	5,241,153
Finance Cost	(36,176,843)	(33,247,682)
Net Profit from Operation	4,104,746	(42,215,613)
Contribution to WPPF	(512,405)	-
Net Profit	3,592,341	(42,215,613)
Share of profit from associates	1,006,085	(34,958,047)
Net Profit before Tax	4,598,426	(77,173,660)
Income Tax Expenses	(2,298,965)	3,064,844
Net Profit after Tax	2,299,461	(74,108,816)
Non Controlling Interest	1,332,826	920,249
Profit after tax attributable to Ordinary Shareholders of the Company	3,632,287	(73,188,566)
Other Comprehensive Income	-	-
Total Comprehensive Income	3,632,287	(73,188,566)
Number of Shares used to compute EPS	215,837,621	215,837,621
Earnings Per Share	0.02	(0.34)


Director


Chief Financial Officer


Chairman


Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2021

Particulars	<i>Amount in BDT</i>					
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
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	-	-	-	286,397	-	286,397
Depreciation adjustment on revaluation surplus	-	-	(859,192)	859,192	-	-
Issuance of Right Shares	-	-	-	(3,591,264)	-	(3,591,264)
Issuance of Bonus Shares-Subsidiary Company	-	-	-	-	-	-
Net Profit after Tax	-	-	-	(73,188,566)	-	(73,188,566)
Share of non controlling Interest	-	-	-	-	(920,249)	(920,249)
Balance as at 30.09.2020	2,158,376,210	-	215,536,736	789,627,800	4,112,021	3,167,652,767
Balance as at 01.07.2021	2,158,376,210	-	215,668,107	687,920,282	(655,788)	3,061,308,811
Deferred tax Adjustment on Revaluation Surplus	-	-	-	249,518	-	249,518
Depreciation adjustment on revaluation surplus	-	-	(859,450)	859,450	-	-
Net Profit after Tax	-	-	-	3,632,287	-	3,632,287
Share of non controlling interest	-	-	-	-	(1,332,826)	(1,332,826)
Balance as at 30.09.2021	2,158,376,210	-	214,808,657	692,661,537	(1,988,614)	3,063,857,789


Director


Chairman


Chief Financial Officer


Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended September 30, 2021

	Amount in BDT	
	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Cash Flows from Operating Activities		
Collection from Customers	162,300,121	118,473,619
Payments for Operating Costs & Other Expenses	(154,998,841)	(132,839,533)
Tax paid	(5,216,787)	(2,087,513)
Net Cash generated from Operating Activities	2,084,494	(16,453,427)
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(1,593,591)	(6,211,358)
Acquisition of Intangible Assets	-	(12,535,746)
Acquisition of Biological Assets	9,700,510	3,475,316
Capital Work in progress	(29,169,878)	(41,698,012)
Investment in Associates	-	-
Acquisitions of Leasehold Assets	-	-
Advance Finance to Contract Farmers, sister concern & others	6,275,165	9,996,463
Net Cash used in Investing Activities	(14,787,794)	(46,973,337)
Cash Flows from Financing Activities		
Payment against Finance Lease	-	(127,694)
Borrowings from Banks/Financial Institutions	28,544,061	255,319,035
Issuance Cost of Ordinary Share	-	(3,591,264)
Finance Cost	(30,978,014)	(32,840,399)
Issuance of Right Share	-	-
Cash Dividend	-	-
Net cash provided by financing activities	(3,949,987)	218,759,678
Net changes in cash and cash equivalents	(16,653,287)	155,332,913
Cash and cash equivalents at the beginning of the period	343,565,807	405,234,792
Cash and cash equivalents at the end of the period	326,912,520	560,567,705
Number of Shares used to compute NOCFPS	215,837,621	215,837,621
Net Operating Cash flows Per Share (NOCFPS)	0.01	(0.08)

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Director


Chief Financial Officer


Chairman


Company Secretary

Golden Harvest Agro Industries Limited
Selected explanatory notes to the financial Statements
as at and for the 1st Quarter Ended 30 September 2021

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 2021 and there have no changes in accounting policy within the interim reporting period.

	Amount in BDT	
	01 July 2021 to 30 September, 2021	01 July 2020 to 30 June, 2021
1.00 Net Assets Value Per Share(NAV)		
Total Assets	5,230,338,349	5,190,253,629
Less: Total Liabilities	2,164,491,945	2,128,289,030
Net Assets Value	3,065,846,404	3,061,964,600
Number of ordinary shares outstanding during the period ended	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	<u><u>14.20</u></u>	<u><u>14.19</u></u>

2.00 Earning Per Share

Basic earning per share (EPS)

	Amount in BDT	
	01 July 2021 to 30 September, 2021	01 July 2020 to 30 September, 2020
Profit attributable to the ordinary shareholders	3,632,287	(73,188,566)
Number of ordinary shareholders in the period end	215,837,621	215,837,621
Basic earning per share (EPS)	<u><u>0.02</u></u>	<u><u>(0.34)</u></u>

During the period three months under review, the company's EPS has improved 105%. Sales of Golden Harvest Agro Industries has increased 38.84 % from last comparative period and following with this scenario of 2nd wave of COVID-19.

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	2,084,494	(16,453,427)
Number of ordinary shares outstanding during the period	215,837,621	215,837,621
Net operation cash flow per share	<u><u>0.01</u></u>	<u><u>(0.08)</u></u>

4.00 Reconciliation of operating cash flows with net profit

Profit before tax	4,598,426	(77,173,660)
Adjustment for non cash items		
Depreciation	18,267,558	17,850,169
Amortization	1,743,311	2,193,180
Contribution to WPPF	512,405	-
Fair value adjustments of biological assets	(2,557,853)	(3,916,267)
Share of profit/loss from associates	(1,006,085)	34,958,047
Adjustment for separate consideration		
Finance cost	36,176,843	33,247,682

Changes in current assets and liabilities

Inventories	(35,283,031)	(8,597,335)
Advances, deposits and prepayments	(0.00)	-
Trade & other receivables	(5,291,957)	(5,131,800)
Accounts and other payables	(10,651,808)	(7,902,727)
Accruals and provisions	793,470	106,799
Payment against WPPF fund	-	-
Tax paid	(5,216,787)	(2,087,513)
Net cash flows from operating activities	<u>2,084,493</u>	<u>(16,453,427)</u>