



Ref: GHAIL/BSEC/2022 - 51

January 30, 2022

The Chairman
Bangladesh Securities and Exchange Commission
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, 2021 of Golden Harvest Agro Industries Ltd.

Dear Sir,

The Board of Directors of Golden Harvest Agro Industries Ltd. in its board meeting held on 30th January, 2022 at 7:00 pm and ends at 7:30 pm at its head office, has adopted un-audited Consolidated Quarterly Financial Statements for the 2nd Quarter ended 31 December, 2021 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	2nd Quarter FY 2021-2022		2nd Quarter FY 2020-2021	
	Half Year Ended	2nd Quarter	Half Year Ended	2nd Quarter
NAV	14.24		14.37	
EPS	0.05	0.03	(0.63)	(0.29)
NOCFPS	0.31		(0.07)	
No of Share	215,837,621		215,837,621	

Thanking you

Sincerely yours,

Nirmal Chandra Sardar
Company Secretary
Golden Harvest Agro Industries Ltd.

Copy to:

- The Managing Director, Dhaka Stock Exchange Limited (DSE)
- The Managing Director, Chittagong Stock Exchange Limited (CSE)




Golden Harvest Agro Industries Limited

**Consolidated Un-Audited Financial Statements
For the period ended 31 December 2021**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 31 December 2021

	Amount in BDT	
	31-Dec-21	30-Jun-21
ASSETS		
Non-Current Assets	3,208,872,871	3,226,486,799
Property, Plant & Equipment	1,874,207,486	1,901,985,093
Leased Assets	-	-
Intangible Asset	66,245,789	69,732,409
Biological Asset	86,437,601	90,968,606
Capital Work in Progress	540,923,933	498,909,731
Investment in Associates Company	641,058,062	664,890,960
Current Assets	2,051,061,761	1,963,766,830
Inventories	509,098,020	508,059,323
Advances, Deposits and Prepayments	342,871,675	334,040,460
Trade & Other Receivables	897,115,377	778,101,239
Cash & Bank Balances	301,976,689	343,565,808
TOTAL ASSETS	5,259,934,632	5,190,253,629
EQUITY AND LIABILITIES		
Shareholders' Equity	3,072,797,374	3,061,964,599
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	213,949,207	215,668,107
Retained Earnings	700,471,957	687,920,282
Non Controlling Interest	(3,322,793)	(655,788)
Total Equity	3,069,474,581	3,061,308,811
Non-Current Liabilities	999,575,134	1,023,855,781
Long Term Loan	951,744,128	973,683,277
Deferred Tax Liability	47,831,006	50,172,504
Lease Obligation	-	-
Current Liabilities	1,190,884,917	1,105,089,037
Accounts & Other Payables	44,593,004	48,760,159
Accruals and Provisions	174,152,058	160,164,585
Unclaimed Dividend Account	1,298,084	2,814,675
Short Term Loan	686,143,966	626,519,262
Current portion of Long Term Loan against Machinery	284,697,805	266,830,356
Current portion of Lease Obligation	-	-
TOTAL EQUITY AND LIABILITIES	5,259,934,632	5,190,253,629
Number of Shares used to compute NAV	215,837,621	215,837,621
Net Asset Value per Share	14.24	14.19


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Golden Harvest Agro Industries Limited
Un-Audited Consolidated Statement of Profit or Loss and other Comprehensive Income
For the period ended December 31, 2021

Particulars	Amount in BDT			01 October 2020 to 31 December 2020
	01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020	01 October 2021 to 31 December 2021	
Revenue	392,502,374	242,754,002	230,313,645	125,091,049
Cost of Goods Sold	(219,369,957)	(180,579,152)	(129,822,225)	(94,172,661)
Gross Profit	173,132,417	62,174,850	100,491,420	30,918,388
Operating Expenses	(79,261,938)	(89,378,819)	(38,935,789)	(39,284,532)
Administrative Expenses	(17,317,342)	(24,055,716)	(8,850,470)	(9,766,388)
Selling & Distribution Expenses	(61,944,596)	(65,323,103)	(30,085,319)	(29,518,145)
Fair value gain from biological assets	5,257,667	9,927,540	2,699,814	6,011,273
Other Operating Income	6,502,385	1,390,904	4,287,529	689,591
Profit from Operation	105,630,531	(15,885,524)	68,542,974	(1,665,280)
Finance Income	6,318,385	10,447,791	3,129,892	5,206,638
Finance Cost	(66,672,130)	(63,143,242)	(30,495,288)	(29,895,560)
Net Profit from Operation	45,276,786	(68,580,975)	41,177,578	(26,354,202)
Contribution to WPPF	(2,768,986)	-	(2,256,582)	-
Net Profit	42,507,800	(68,580,975)	38,920,996	(26,354,202)
Share of profit from associates	(23,832,899)	(75,010,214)	(24,822,055)	(40,052,167)
Net Profit before Tax	18,674,901	(143,591,190)	14,098,941	(66,406,369)
Income Tax Expenses	(11,008,167)	6,902,541	(8,709,202)	3,837,697
Net Profit after Tax	7,666,734	(136,688,649)	5,389,739	(62,568,672)
Non Controlling Interest	2,667,005	1,642,185	1,334,179	721,936
Profit after tax attributable to Ordinary Shareholders of the Company	10,333,740	(135,046,464)	6,723,917	(61,846,736)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,333,740	(135,046,464)	6,723,917	(61,846,736)
Number of Shares used to compute EPS	215,837,621	215,837,621	215,837,621	215,837,621
Earnings Per Share	0.05	(0.63)	0.03	(0.29)

Director

Managing Director

Chairman

Chief Financial Officer


Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended December 31, 2021

Amount in BDT

Particulars	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	-	-	-	572,795	-	572,795
Depreciation adjustment on revaluation surplus	-	-	(1,718,384)	1,718,384	-	-
Issuance of Right Shares	-	-	-	(3,591,264)	-	(3,591,264)
Issuance of Bonus Shares-Subsidiary Company	-	-	-	-	-	-
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	728,915,492	3,390,085	3,105,359,332
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	-	-	-	499,036	-	499,036
Depreciation adjustment on revaluation surplus	-	-	(1,718,900)	1,718,900	-	-
Net Profit after Tax	-	-	-	10,333,740	-	10,333,739
Share of non controlling interest	-	-	-	-	(2,667,005)	(2,667,005)
Balance as at 30.09.2021	2,158,376,210	-	213,949,207	700,471,957	(3,322,793)	3,069,474,580


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2021

	Amount in BDT	
	01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020
Cash Flows from Operating Activities		
Collection from Customers	343,975,214	246,025,038
Payments for Operating Costs & Other Expenses	(268,570,972)	(256,671,558)
Tax paid	(7,557,831)	(5,484,137)
Net Cash generated from Operating Activities	67,846,411	(16,130,658)
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(9,126,471)	(51,036,289)
Acquisition of Intangible Assets	-	(13,941,512)
Acquisition of Biological Assets	9,788,672	16,053,823
Capital Work in progress	(42,014,202)	(70,904,633)
Advance Finance to Contract Farmers, sister concern & others	6,136,400	5,891,398
Net Cash used in Investing Activities	(35,215,601)	(113,937,213)
Cash Flows from Financing Activities		
Payment against Finance Lease	-	(99,239)
Borrowings from Banks/Financial Institutions	(12,022,988)	304,588,942
Cash Dividend	(1,516,591)	-
Payment of Undistributed refund warrant	(4,198,875)	-
Issuance Cost of Ordinary Share	-	(3,591,264)
Finance Cost	(56,481,473)	(62,328,678)
Net cash provided by financing activities	(74,219,930)	238,569,761
Net changes in cash and cash equivalents	(41,589,118)	108,501,891
Cash and cash equivalents at the beginning of the period	343,565,807	405,234,786
Cash and cash equivalents at the end of the period	301,976,689	513,736,677
Number of Shares used to compute NOCFPS	215,837,621	215,837,621
Net Operating Cash flows Per Share (NOCFPS)	0.31	(0.07)


Director


Managing Director


Chairman


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 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 December, 2021	01 July 2020 to 30 June, 2021
1.00 Net Assets Value Per Share(NAV)		
Total Assets	5,259,934,632	5,190,253,629
Less: Total Liabilities	2,187,137,258	2,128,289,030
Net Assets Value	3,072,797,374	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)	14.24	14.19

	Amount in BDT	
	01 July 2021 to 30 December, 2021	01 July 2020 to 30 December, 2020
2.00 Earning Per Share		
Basic earning per share (EPS)		
Profit attributable to the ordinary shareholders	10,333,740	(135,046,464)
Number of ordinary shareholders in the period end	215,837,621	215,837,621
Basic earning per share (EPS)	0.05	(0.63)

During the period three months under review, the company's EPS has improved 107.77%. Sales of Golden Harvest Agro Industries has increased 65.02 % 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	67,846,411	(16,130,658)
Number of ordinary shares outstanding during the period	215,837,621	215,837,621
Net operation cash flow per share	0.31	(0.07)

4.00 Reconciliation of operating cash flows with net profit		
Profit before tax	18,674,901	(143,591,190)
Adjustment for non cash items		
Depreciation	36,904,078	36,321,613
Amortization	3,486,620	5,083,436
Contribution to WPPF	2,768,986	-
Fair value adjustments of biological assets	(5,257,667)	(9,927,540)
Share of profit/loss from associates	23,832,899	75,010,214
Adjustment for separate consideration		
Finance cost	66,672,130	63,143,242

Changes in current assets and liabilities

Inventories	(1,038,697)	(20,393,361)
Advances, deposits and prepayments	(0.00)	-
Trade & other receivables	(61,347,930)	(8,567,659)
Accounts and other payables	(9,283,279)	(6,428,762)
Accruals and provisions	(7,796)	(1,296,513)
Payment against WPPF fund	-	-
Tax paid	<u>(7,557,831)</u>	<u>(5,484,137)</u>
Net cash flows from operating activities	<u>67,846,414</u>	<u>(16,130,658)</u>