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GOLDEN HARVEST

Ref: GHAIL/Fin/BSEC/2022 - 146

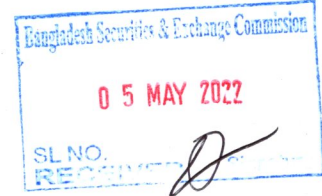
April 28, 2022

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 3rd Quarter ended 31 March, 2022 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 28th April, 2022 at 3.30 pm and ends at 4.15 pm at its head office, has adopted un-audited Quarterly Consolidated Financial Statements for the 3rd Quarter ended 31 March, 2022 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	3rd Quarter FY 2021-22		3rd Quarter FY 2020-21	
	9 th Months Ended	3 rd Quarter	9 th Months Ended	3 rd Quarter
NAVPS	14.07		14.15	
EPS	0.08	0.03	(0.85)	(0.22)
NOCFPS	0.67		(0.14)	

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)

Enclosure: 3rd Quarter Report of GHAIL



Golden Harvest Agro Industries Limited

**Consolidated Un-Audited Financial Statements
For the period ended 31 March 2022**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 31 March 2022

	Amount in BDT	
	31-Mar-22	30-Jun-21
ASSETS		
Non-Current Assets	3,195,629,829	3,226,486,799
Property, Plant & Equipment	1,857,159,943	1,901,985,093
Leased Assets	-	-
Intangible Asset	80,127,985	69,732,409
Biological Asset	89,173,678	90,968,606
Capital Work in Progress	546,356,263	498,909,731
Investment in Associates Company	622,811,960	664,890,960
Current Assets	2,053,277,286	1,963,766,830
Inventories	509,628,205	508,059,323
Advances, Deposits and Prepayments	352,098,141	334,040,460
Trade & Other Receivables	893,678,505	778,101,239
Cash & Bank Balances	297,872,435	343,565,808
TOTAL ASSETS	5,248,907,115	5,190,253,629
EQUITY AND LIABILITIES		
Shareholders' Equity	3,036,519,859	3,061,964,599
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	213,089,758	215,668,107
Retained Earnings	665,053,891	687,920,282
Non Controlling Interest	(4,870,848)	(655,788)
Total Equity	3,031,649,011	3,061,308,811
Non-Current Liabilities	985,033,921	1,023,855,781
Long Term Loan	941,228,000	973,683,277
Deferred Tax Liability	43,805,921	50,172,504
Lease Obligation	-	-
Current Liabilities	1,232,224,183	1,105,089,037
Accounts & Other Payables	55,137,824	48,760,159
Accruals and Provisions	183,411,170	160,164,585
Unclaimed Dividend Account	3,476,091	2,814,675
Short Term Loan	681,040,791	626,519,262
Current portion of Long Term Loan against Machinery	309,158,307	266,830,356
Current portion of Lease Obligation	-	-
TOTAL EQUITY AND LIABILITIES	5,248,907,115	5,190,253,629
Number of Shares used to compute NAV	215,837,621	215,837,621
Net Asset Value per Share	14.07	14.19

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 Director


 Director

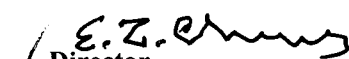

 Managing Director


 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 March 31, 2022

Particulars	Amount in BDT			01 January 2021 to 31 March 2021
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021	01 January 2022 to 31 March 2022	
Revenue	614,888,656	376,965,778	222,386,282	134,211,776
Cost of Goods Sold	(345,141,230)	(273,667,823)	(125,771,273)	(93,088,671)
Gross Profit	269,747,426	103,297,955	96,615,009	41,123,105
Operating Expenses	(124,466,270)	(135,077,692)	(45,204,332)	(45,698,873)
Administrative Expenses	(27,651,959)	(35,312,474)	(10,334,617)	(11,256,759)
Selling & Distribution Expenses	(96,814,311)	(99,765,218)	(34,869,715)	(34,442,115)
Fair value gain from biological assets	7,993,744	13,935,056	2,736,078	4,007,515
Other Operating Income	10,484,830	1,767,248	3,982,445	376,344
Profit from Operation	163,759,730	(16,077,433)	58,129,199	(191,909)
Finance Income	9,166,497	14,723,827	2,848,111	4,276,036
Finance Cost	(98,834,892)	(93,579,588)	(32,162,762)	(30,436,345)
Net Profit from Operation	74,091,335	(94,933,194)	28,814,549	(26,352,218)
Contribution to WPPF	(4,433,477)	-	(1,664,491)	-
Net Profit	69,657,858	(94,933,194)	27,150,058	(26,352,218)
Share of profit from associates	(42,079,001)	(101,621,185)	(18,246,102)	(26,610,972)
Net Profit before Tax	27,578,857	(196,554,379)	8,903,956	(52,963,190)
Income Tax Expenses	(14,524,006)	10,858,896	(3,515,839)	3,956,355
Net Profit after Tax	13,054,851	(185,695,483)	5,388,117	(49,006,835)
Non Controlling Interest	4,215,061	2,615,423	1,548,056	973,237
Profit after tax attributable to Ordinary Shareholders of the Company	17,269,912	(183,080,060)	6,936,173	(48,033,597)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,269,912	(183,080,060)	6,936,173	(48,033,597)
Number of Shares used to compute EPS	215,837,621	215,837,621	215,837,621	215,837,621
Earnings Per Share	0.08	(0.85)	0.03	(0.22)


Director


Director


Managing Director



Chief Financial Officer

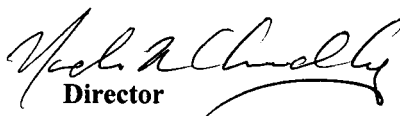

Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2022

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	-	-	-	859,192	-	859,192
Depreciation adjustment on revaluation surplus	-	-	(2,577,575)	2,577,575	-	-
Issuance of Right Shares	-	-	-	(3,640,800)	-	(3,640,800)
Issuance of Bonus Shares-Subsidiary Company	-	-	-	-	-	-
Net Profit after Tax	-	-	-	(182,888,313)	-	(182,888,313)
Share of non controlling Interest	-	-	-	-	(2,615,423)	(2,615,423)
Balance as at 31.03.2021	2,158,376,210	-	213,818,353	682,169,695	2,416,847	3,056,781,106
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	-	-	-	748,553	-	748,553
Depreciation adjustment on revaluation surplus	-	-	(2,578,349)	2,578,349	-	-
Issuance of Cash Dividend	-	-	-	(43,463,205)	-	(43,463,205)
Net Profit after Tax	-	-	-	17,269,912	-	17,269,912
Share of non controlling interest	-	-	-	-	(4,215,060)	(4,215,060)
Balance as at 31.03.2022	2,158,376,210	-	213,089,758	665,053,891	(4,870,848)	3,031,649,010

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Director


Director


Managing Director

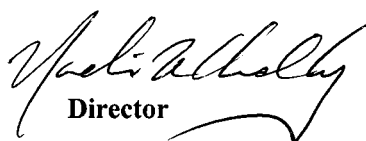

Chief Financial Officer


Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2022

	Amount in BDT	
	01 July 2021 to 31 March 2022	01 July 2021 to 31 March 2021
Cash Flows from Operating Activities		
Collection from Customers	574,928,521	355,412,512
Payments for Operating Costs & Other Expenses	(418,585,427)	(375,888,669)
Tax paid	(12,579,890)	(9,674,516)
Net Cash generated from Operating Activities	143,763,203	(30,150,674)
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(10,367,881)	(58,538,321)
Acquisition of Intangible Assets	(16,447,902)	(17,210,271)
Acquisition of Biological Assets	9,788,672	2,235,771
Capital Work in progress	(47,446,532)	(153,180,832)
Advance Finance to Contract Farmers, sister concern & others	6,036,325	6,187,594
Net Cash used in Investing Activities	(58,437,318)	(220,506,059)
Cash Flows from Financing Activities		
Payment against Finance Lease	-	(678,791)
Borrowings from Banks/Financial Institutions	(5,585,718)	315,469,112
Cash Dividend	(37,144,430)	-
Payment of Undistributed refund warrant	(4,198,875)	-
Issuance Cost of Ordinary Share	-	(3,640,800)
Finance Cost	(84,090,235)	(92,357,741)
Net cash provided by financing activities	(131,019,257)	218,791,777
Net changes in cash and cash equivalents	(45,693,372)	(31,864,957)
Cash and cash equivalents at the beginning of the period	343,565,807	405,234,785
Cash and cash equivalents at the end of the period	297,872,435	373,369,829
Number of Shares used to compute NOCFPS	215,837,621	215,837,621
Net Operating Cash flows Per Share (NOCFPS)	0.67	(0.14)

✓ 
 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 3rd Quarter Ended 31 March 2022

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 31 March 2022	01 July 2020 to 30 June, 2021
1.00 Net Assets Value Per Share(NAV)		
Total Assets	5,248,907,115	5,190,253,629
Less: Total Liabilities	2,212,387,256	2,128,289,030
Net Assets Value	3,036,519,859	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)	14.07	14.19

	Amount in BDT	
	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021
2.00 Earning Per Share		
Basic earning per share (EPS)		
Profit attributable to the ordinary shareholders	17,269,912	(183,080,060)
Number of ordinary shareholders in the period end	215,837,621	215,837,621
Basic earning per share (EPS)	0.08	(0.85)

During the period three months under review, the company's EPS has improved 109.41%. Sales of Golden Harvest Agro Industries has increased 106.99 % 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	143,763,203	(30,150,674)
Number of ordinary shares outstanding during the period	215,837,621	215,837,621
Net operation cash flow per share	0.67	(0.14)

4.00 Reconciliation of operating cash flows with net profit		
Profit before tax	27,578,857	(196,554,379)
Adjustment for non cash items		
Depreciation	55,193,031	54,857,859
Amortization	6,052,326	7,440,054
Contribution to WPPF	4,433,477	-
Fair value adjustments of biological assets	(7,993,744)	(13,935,056)
Share of profit/loss from associates	42,079,001	101,621,185
Adjustment for separate consideration		
Finance cost	98,834,892	93,579,588

Changes in current assets and liabilities

Inventories	(1,568,882)	(9,680,324)
Advances, deposits and prepayments	(0.00)	(9,974,499)
Trade & other receivables	(59,611,461)	(38,044,342)
Accounts and other payables	(3,292,460)	(8,671,860)
Accruals and provisions	(5,361,942)	(1,114,383)
Payment against WPPF fund	-	-
Tax paid	(12,579,890)	(9,674,516)
Net cash flows from operating activities	<u>143,763,203</u>	<u>(30,150,674)</u>