



Ref: GHAIL/BSEC/2022-320

November 14, 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 1st Quarter ended 30 September, 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 14<sup>th</sup> November, 2022 at 6.00 pm at its head office, has adopted un-audited Consolidated Quarterly Financial Statements for the 1st Quarter ended 30 September, 2022 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	1st Quarter FY 2022-2023	1st Quarter FY 2021-2022
NAV	13.49	14.20
EPS	(0.03)	0.02
NOCFPS	0.02	0.01
No of Share	215,837,621	215,837,621

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 2022**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 30 September, 2022**

	Amount in BDT	
	30-Sep-22	30-Jun-22
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,320,596,886</b>	<b>3,324,008,267</b>
Property, Plant & Equipment	1,872,976,085	1,864,297,271
Intangible Asset	76,024,140	77,973,477
Biological Asset	93,837,054	89,677,457
Capital Work in Progress	687,973,764	695,444,852
Investment in Associates Company	589,785,843	596,615,210
<b>Current Assets</b>	<b>1,828,749,916</b>	<b>1,828,052,765</b>
Inventories	503,397,242	500,495,296
Advances, Deposits and Prepayments	330,014,048	322,334,064
Trade & Other Receivables	685,697,919	669,659,691
Cash & Bank Balances	309,640,707	335,563,714
<b>TOTAL ASSETS</b>	<b>5,149,346,802</b>	<b>5,152,061,032</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,911,218,620</b>	<b>2,918,336,871</b>
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	211,398,221	212,230,308
Retained Earnings	541,444,189	547,730,353
Non Controlling Interest	(7,200,709)	(5,862,277)
<b>Total Equity</b>	<b>2,904,017,911</b>	<b>2,912,474,594</b>
<b>Non-Current Liabilities</b>	<b>1,030,023,602</b>	<b>1,028,490,893</b>
Long Term Loan	955,427,419	945,622,259
Deferred Tax Liability	74,596,183	82,868,634
<b>Current Liabilities</b>	<b>1,215,305,289</b>	<b>1,211,095,546</b>
Accounts & Other Payables	33,875,408	36,580,829
Accruals and Provisions	161,213,199	165,594,525
Unclaimed Dividend Account	2,970,320	2,971,735
Short Term Loan	700,440,824	696,339,024
Current portion of Long Term Loan against Machinery	316,805,538	309,609,433
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,149,346,802</b>	<b>5,152,061,032</b>
<b>Number of Shares used to compute NAV</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Asset Value per Share</b>	<b>13.49</b>	<b>13.52</b>

  
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 September 30, 2022**

Particulars	Amount in BDT	
	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
Revenue	245,525,090	162,188,729
Cost of Goods Sold	(162,638,966)	(89,547,732)
<b>Gross Profit</b>	<b>82,886,124</b>	<b>72,640,997</b>
<b>Operating Expenses</b>	<b>(61,783,950)</b>	<b>(40,320,611)</b>
Administrative Expenses	(10,857,238)	(8,466,872)
Selling & Distribution Expenses	(50,926,712)	(31,853,739)
Fair value gain from biological assets	1,700,294	2,557,853
Other Operating Income	1,492,445	2,214,856
<b>Profit from Operation</b>	<b>24,294,914</b>	<b>37,093,095</b>
Finance Income	-	3,188,493
Finance Cost	(32,460,805)	(36,176,843)
<b>Net Profit from Operation</b>	<b>(8,165,892)</b>	<b>4,104,746</b>
Contribution to WPPF	(68,018)	(512,405)
<b>Net Profit</b>	<b>(8,233,910)</b>	<b>3,592,341</b>
Share of profit from associates	(6,829,367)	1,006,085
<b>Net Profit before Tax</b>	<b>(15,063,277)</b>	<b>4,598,425</b>
Income Tax Expenses	6,365,018	(2,298,965)
<b>Net Profit after Tax</b>	<b>(8,698,259)</b>	<b>2,299,460</b>
Non Controlling Interest	1,338,433	1,332,826
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>(7,359,826)</b>	<b>3,632,287</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(7,359,826)</b>	<b>3,632,287</b>
<b>Number of Shares used to compute EPS</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Earnings Per Share</b>	<b>(0.03)</b>	<b>0.02</b>

  
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 September 30, 2022**

*Amount in BDT*

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
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)
<b>Balance as at 30.09.2021</b>	<b><u>2,158,376,210</u></b>	<b><u>214,808,657</u></b>	<b><u>692,661,537</u></b>	<b><u>(1,988,614)</u></b>	<b><u>3,063,857,789</u></b>
Balance as at 01.07.2022	2,158,376,210	212,230,308	547,730,353	(5,862,277)	2,912,474,594
Deferred tax Adjustment on Revaluation Surplus	-	-	241,574	-	241,574
Depreciation adjustment on revaluation surplus	-	(832,087)	832,087	-	-
Net Profit after Tax	-	-	(7,359,826)	-	(7,359,826)
Share of non controlling interest	-	-	-	(1,338,432)	(1,338,432)
<b>Balance as at 30.09.2022</b>	<b><u>2,158,376,210</u></b>	<b><u>211,398,221</u></b>	<b><u>541,444,188</u></b>	<b><u>(7,200,709)</u></b>	<b><u>2,904,017,911</u></b>

  
**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 September 30, 2022**

	Amount in BDT	
	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	221,633,322	162,300,121
Payments for Operating Costs & Other Expenses	(212,123,682)	(154,998,841)
Tax paid	(5,827,836)	(5,216,787)
<b>Net Cash generated from Operating Activities</b>	<b>3,681,803</b>	<b>2,084,494</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(4,250,617)	(1,593,591)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	(2,459,303)	9,700,510
Capital Work in progress	(15,552,424)	(29,169,878)
Advance Finance to Contract Farmers, sister concern & others	578,226	6,275,165
<b>Net Cash used in Investing Activities</b>	<b>(21,684,118)</b>	<b>(14,787,794)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	-	-
Borrowings from Banks/Financial Institutions	24,018,673	28,544,061
Dividend Paid	(1,415)	(1,516,035)
Payment of Undistributed refund warrant	-	-
Issuance Cost of Ordinary Share	-	-
Finance Cost	(31,937,950)	(30,978,014)
<b>Net cash provided by financing activities</b>	<b>(7,920,692)</b>	<b>(3,949,987)</b>
Net changes in cash and cash equivalents	(25,923,007)	(16,653,287)
Cash and cash equivalents at the beginning of the period	335,563,714	343,565,807
<b>Cash and cash equivalents at the end of the period</b>	<b>309,640,707</b>	<b>326,912,520</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Operating Cash flows Per Share (NOCFPS)</b>	<b>0.02</b>	<b>0.01</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 1st Quarter Ended 30 September, 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 2022 and there are no changes in accounting policy within this interim reporting period.

	Amount in BDT	
	01 July 2022 to 30 September 2022	01 July 2021 to 30 June, 2022
<b>1.00 Net Assets Value Per Share (NAV)</b>		
Total Assets	5,149,346,802	5,152,061,032
Less: Total Liabilities	2,238,128,182	2,233,724,162
Net Assets Value	<b>2,911,218,620</b>	<b>2,918,336,870</b>
Number of ordinary shares outstanding as on the reporting date	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	<b>13.49</b>	<b>13.52</b>

	Amount in BDT	
	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
<b>2.00 Earning Per Share (EPS)</b>		
<b>Basic earning per share</b>		
Profit attributable to the ordinary shareholders	(7,359,826)	3,632,287
Number of ordinary shareholders as on the reporting date	215,837,621	215,837,621
Basic earning per share (EPS)	<b>(0.03)</b>	<b>0.02</b>

During the period of three months under review, the Company's EPS has been decreased 250% due to unexpected price increment of raw and packing materials. Sales revenue of Golden Harvest Agro Industries Ltd has been increased by 51.40 % against last comparative from July 2021 to September 2021

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 better position.

<b>3.00 Net operation cash flow per share</b>		
Net operation cash flow from statement of cash flow	3,681,803	2,084,494
Number of ordinary shares outstanding on the reporting date	215,837,621	215,837,621
Net operation cash flow per share	<b>0.02</b>	<b>0.01</b>

<b>4.00 Reconciliation of operating cash flows with net profit</b>		
Profit before tax	(15,063,277)	4,598,425
<b>Adjustment for non cash items</b>		
Depreciation	18,595,315	18,267,559
Amortization	1,949,337	1,743,311
Contribution to WPPF	68,018	512,405
Fair value adjustments of biological assets	(1,700,294)	(2,557,853)
Share of profit/loss from associates	6,829,367	(1,006,085)
<b>Adjustment for separate consideration</b>		
Finance cost	32,460,805	36,176,843

<b>Changes in current assets and liabilities</b>		
Inventories	(2,901,946)	(35,283,031)
Advances, deposits and prepayments	(0.00)	-
Trade & other receivables	(25,384,214)	(5,291,957)
Accounts and other payables	(2,705,421)	(10,651,808)
Accruals and provisions	(2,638,054)	793,470
Payment against WPPF fund	-	-
Tax paid	(5,827,836)	(5,216,787)
<b>Net cash flows from operating activities</b>	<b><u>3,681,801</u></b>	<b><u>2,084,494</u></b>