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Ref: GHAIL/BSEC/2023-18

January 30, 2023

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 2<sup>nd</sup> Quarter ended 31 December, 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 30<sup>th</sup> January, 2023 at 6.30 pm at its head office, has adopted un-audited Consolidated Quarterly Financial Statements for the 2<sup>nd</sup> Quarter ended 31 December, 2022 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	2 <sup>nd</sup> Quarter FY 2022-2023		2 <sup>nd</sup> Quarter FY 2021-2022	
	Half Year Ended	2 <sup>nd</sup> Quarter	Half Year Ended	2 <sup>nd</sup> Quarter
NAV	13.48		14.24	
EPS	(0.04)	(0.01)	0.05	0.03
NOCFPS	0.25		0.31	
No of Share	215,837,621		215,837,621	

Thanking you.

Sincerely yours,

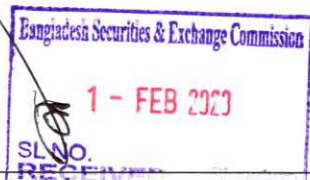
  
Md. Shahiduzzaman  
Chief Financial Officer  
Golden Harvest Agro Industries limited



Copy to:

01. The Managing Director  
Dhaka Stock Exchange Limited (DSE)

02. The Managing Director  
Chittagong Stock Exchange Limited (CSE)



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186, Gulshan-Tejgaon Link Road, Tejgaon I/A, Dhaka-1208, Bangladesh  
Tel: +8802 8878784-7, Fax: +8802 8878204  
E-mail : info@goldenharvestbd.com, www. goldenharvestbd.com

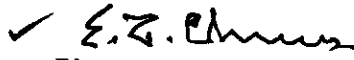


# **Golden Harvest Agro Industries Limited**

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

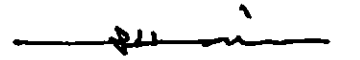

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 31 December, 2022**

	Amount in BDT	
	<del>31-Dec-22</del>	30-Jun-22
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,371,898,344</b>	<b>3,324,008,267</b>
Property, Plant & Equipment	1,907,728,212	1,864,297,271
Intangible Asset	74,074,804	77,973,477
Biological Asset	95,668,826	89,677,457
Capital Work in Progress	737,801,281	695,444,852
Investment in Associates Company	556,625,221	596,615,210
<b>Current Assets</b>	<b>1,794,715,907</b>	<b>1,828,052,765</b>
Inventories	504,572,499	500,495,296
Advances, Deposits and Prepayments	333,378,921	322,334,064
Trade & Other Receivables	664,673,657	669,659,691
Cash & Bank Balances	292,090,830	335,563,714
<b>TOTAL ASSETS</b>	<b>5,166,614,251</b>	<b>5,152,061,032</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,909,749,805</b>	<b>2,918,336,871</b>
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	210,566,133	212,230,308
Retained Earnings	540,807,462	547,730,353
Non Controlling Interest	(9,101,358)	(5,862,277)
<b>Total Equity</b>	<b>2,900,648,447</b>	<b>2,912,474,594</b>
<b>Non-Current Liabilities</b>	<b>1,011,686,180</b>	<b>1,028,490,893</b>
Long Term Loan	941,152,396	945,622,259
Deferred Tax Liability	70,533,784	82,868,634
<b>Current Liabilities</b>	<b>1,254,279,624</b>	<b>1,211,095,546</b>
Accounts & Other Payables	31,759,470	36,580,829
Accruals and Provisions	159,372,762	165,594,525
Unclaimed Dividend Account	2,670,353	2,971,735
Short Term Loan	709,666,770	696,339,024
Current portion of Long Term Loan against Machinery	350,810,269	309,609,433
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,166,614,251</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>13.48</b>	<b>13.52</b>

✓   
Director


  
Director

  
Chief Financial Officer

  
Managing Director  
For:   
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, 2022**

Particulars	Amount in BDT			
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021
Revenue	480,578,182	392,502,374	235,053,092	230,313,645
Cost of Goods Sold	(292,612,578)	(219,369,957)	(129,973,612)	(129,822,225)
<b>Gross Profit</b>	<b>187,965,604</b>	<b>173,132,417</b>	<b>105,079,480</b>	<b>100,491,420</b>
<b>Operating Expenses</b>	<b>(104,920,045)</b>	<b>(79,261,938)</b>	<b>(43,136,095)</b>	<b>(38,935,789)</b>
Administrative Expenses	(20,690,742)	(17,317,342)	(9,833,504)	(8,850,470)
Selling & Distribution Expenses	(84,229,303)	(61,944,596)	(33,302,591)	(30,085,319)
Fair value gain from biological assets	3,532,066	5,257,667	1,831,772	2,699,814
Other Operating Income	7,592,986	6,502,385	6,100,541	4,287,529
<b>Profit from Operation</b>	<b>94,170,611</b>	<b>105,630,531</b>	<b>69,875,697</b>	<b>68,542,974</b>
Finance Income	677,558	6,318,385	677,558	3,129,892
Finance Cost	(74,245,708)	(66,672,130)	(41,784,904)	(30,495,288)
<b>Net Profit from Operation</b>	<b>20,602,461</b>	<b>45,276,786</b>	<b>28,768,352</b>	<b>41,177,578</b>
Contribution to WPPF	(1,797,237)	(2,768,986)	(1,729,220)	(2,256,582)
<b>Net Profit</b>	<b>18,805,224</b>	<b>42,507,800</b>	<b>27,039,132</b>	<b>38,920,996</b>
Share of profit from associates	(39,989,990)	(23,832,899)	(33,160,622)	(24,822,055)
<b>Net Profit before Tax</b>	<b>(21,184,765)</b>	<b>18,674,902</b>	<b>(6,121,490)</b>	<b>14,098,941</b>
Income Tax Expenses	8,875,471	(11,008,167)	2,510,452	(8,709,202)
<b>Net Profit after Tax</b>	<b>(12,309,294)</b>	<b>7,666,735</b>	<b>(3,611,038)</b>	<b>5,389,739</b>
Non Controlling Interest	3,239,082	2,667,005	1,900,649	1,334,179
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>(9,070,213)</b>	<b>10,333,740</b>	<b>(1,710,389)</b>	<b>6,723,917</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(9,070,213)</b>	<b>10,333,740</b>	<b>(1,710,389)</b>	<b>6,723,917</b>
<b>Number of Shares used to compute EPS</b>	<b>215,837,621</b>	<b>215,837,621</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Earnings Per Share</b>	<b>(0.04)</b>	<b>0.05</b>	<b>(0.01)</b>	<b>0.03</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 December 31, 2022**

Particulars	<i>Amount in BDT</i>				
	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	-	-	499,036	-	499,036
Depreciation adjustment on revaluation surplus	-	(1,718,900)	1,718,900	-	-
Net Profit after Tax	-	-	10,333,740	-	10,333,740
Share of non controlling Interest	-	-	-	(2,667,005)	(2,667,005)
<b>Balance as at 31.12.2021</b>	<b>2,158,376,210</b>	<b>213,949,207</b>	<b>700,471,958</b>	<b>(3,322,793)</b>	<b>3,069,474,580</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	-	-	483,147	-	483,147
Depreciation adjustment on revaluation surplus	-	(1,664,175)	1,664,175	-	-
Net Profit after Tax	-	-	(9,070,213)	-	(9,070,213)
Share of non controlling interest	-	-	-	(3,239,082)	(3,239,082)
<b>Balance as at 31.12.2022</b>	<b>2,158,376,210</b>	<b>210,566,133</b>	<b>540,807,463</b>	<b>(9,101,359)</b>	<b>2,900,648,447</b>

✓ *E.T. Chrus*  
 Director

*[Signature]*  
 Director

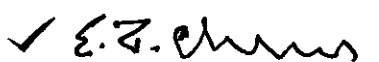
*[Signature]*  
 Managing Director

*[Signature]*  
 Chief Financial Officer

*[Signature]*  
 Company Secretary


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

	Amount in BDT	
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	442,499,353	343,975,214
Payments for Operating Costs & Other Expenses	(370,481,501)	(268,570,972)
Tax paid	(16,062,266)	(7,557,831)
<b>Net Cash generated from Operating Activities</b>	<b>55,955,587</b>	<b>67,846,411</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(56,942,828)	(9,126,471)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	(2,459,303)	9,788,672
Capital Work in progress	(65,379,941)	(42,014,202)
Advance Finance to Contract Farmers, sister concern & others	8,051,200	6,136,400
<b>Net Cash used in Investing Activities</b>	<b>(116,730,872)</b>	<b>(35,215,601)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	-	-
Borrowings from Banks/Financial Institutions	90,803,786	(12,022,988)
Dividend Paid	(301,382)	(1,516,591)
Payment of Undistributed refund warrant	-	(4,198,875)
Issuance Cost of Ordinary Share	-	-
Finance Cost	(73,199,999)	(56,481,473)
<b>Net cash provided by financing activities</b>	<b>17,302,405</b>	<b>(74,219,927)</b>
Net changes in cash and cash equivalents	(43,472,883)	(41,589,118)
Cash and cash equivalents at the beginning of the period	335,563,713	343,565,807
<b>Cash and cash equivalents at the end of the period</b>	<b>292,090,830</b>	<b>301,976,689</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>0.25</b>	<b>0.31</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 2nd Quarter Ended 31 December, 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 31 December 2022	01 July 2021 to 30 June, 2022
<b>1.00 Net Assets Value Per Share(NAV)</b>		
Total Assets	5,166,614,251	5,152,061,032
Less: Total Liabilities	2,256,864,446	2,233,724,162
Net Assets Value	<b>2,909,749,805</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>13.48</b>	<b>13.52</b>

	Amount in BDT	
	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
<b>2.00 Earning Per Share (EPS)</b>		
<b>Basic earning per share</b>		
Profit attributable to the ordinary shareholders	(9,070,213)	10,333,740
Number of ordinary shareholders as on the reporting date	215,837,621	215,837,621
Basic earning per share (EPS)	<b>(0.04)</b>	<b>0.05</b>

During the period of six months under review, the Company's EPS has been decreased 180% due to unexpected price increment of raw and packing materials. Sales revenue of Golden Harvest Agro Industries Ltd has been increased by 22.42 % against last comparative from July 2021 to December 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	55,955,587	67,846,411
Number of ordinary shares outstanding on the reporting date	215,837,621	215,837,621
Net operation cash flow per share	<b>0.25</b>	<b>0.31</b>

<b>4.00 Reconciliation of operating cash flows with net profit</b>		
Profit before tax	(21,184,765)	18,674,902
<b>Adjustment for non cash items</b>		
Depreciation	36,535,398	36,904,079
Amortization	3,898,673	3,486,620
Contribution to WPPF	1,797,237	2,768,986
Fair value adjustments of biological assets	(3,532,066)	(5,257,667)
Share of profit/loss from associates	39,989,990	23,832,899
<b>Adjustment for separate consideration</b>		
Finance cost	74,245,708	66,672,130

**Changes in current assets and liabilities**

Inventories	(4,077,203)	(1,038,697)
Advances, deposits and prepayments	(943,450)	-
Trade & other receivables	(46,349,373)	(61,347,930)
Accounts and other payables	(4,821,359)	(9,283,279)
Accruals and provisions	(3,540,938)	(7,796)
Payment against WPPF fund	-	-
Tax paid	(16,062,266)	(7,557,831)
<b>Net cash flows from operating activities</b>	<b><u>55,955,587</u></b>	<b><u>67,846,411</u></b>