



Golden Harvest Agro Industries Limited


Consolidated Un-Audited Financial Statements
For the period ended 31 March 2023

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 31 March, 2023

	Amount in BDT	
	31-Mar-23	30-Jun-22
ASSETS		
Non-Current Assets	3,337,975,572	3,324,008,267
Property, Plant & Equipment	1,970,024,722	1,864,297,271
Intangible Asset	72,125,466	77,973,477
Biological Asset	86,286,355	89,677,457
Capital Work in Progress	665,315,271	695,444,852
Investment in Associates Company	544,223,758	596,615,210
Current Assets	1,900,141,606	1,828,052,765
Inventories	504,630,487	500,495,296
Advances, Deposits and Prepayments	344,904,467	322,334,064
Trade & Other Receivables	758,024,586	669,659,691
Cash & Bank Balances	292,582,066	335,563,714
TOTAL ASSETS	5,238,117,178	5,152,061,032
EQUITY AND LIABILITIES		
Shareholders' Equity	2,893,418,951	2,918,336,871
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	209,734,046	212,230,308
Retained Earnings	525,308,695	547,730,353
Non Controlling Interest	(10,530,709)	(5,862,277)
Total Equity	2,882,888,242	2,912,474,594
Non-Current Liabilities	1,096,847,190	1,028,490,893
Long Term Loan	1,030,507,585	945,622,259
Deferred Tax Liability	66,339,605	82,868,634
Current Liabilities	1,258,381,746	1,211,095,546
Accounts & Other Payables	39,699,780	36,580,829
Accruals and Provisions	174,216,244	165,594,525
Unclaimed Dividend Account	2,833,411	2,971,735
Short Term Loan	687,195,593	696,339,024
Current portion of Long Term Loan against Machinery	354,436,718	309,609,433
TOTAL EQUITY AND LIABILITIES	5,238,117,178	5,152,061,032
Number of Shares used to compute NAV	215,837,621	215,837,621
Net Asset Value per Share	13.41	13.52


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, 2023

Particulars	Amount in BDT			
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 January 2023 to 31 March 2023	01 January 2023 to 31 March 2023
Revenue	715,732,411	614,888,656	235,154,229	222,386,282
Cost of Goods Sold	(419,034,122)	(345,141,230)	(126,421,544)	(125,771,273)
Gross Profit	296,698,289	269,747,426	108,732,685	96,615,009
Operating Expenses	(146,192,869)	(124,466,270)	(41,272,824)	(45,204,332)
Administrative Expenses	(30,856,139)	(27,651,959)	(10,165,397)	(10,334,617)
Selling & Distribution Expenses	(115,336,730)	(96,814,311)	(31,107,427)	(34,869,715)
Fair value gain from biological assets	5,659,250	7,993,744	2,127,184	2,736,078
Other Operating Income	11,922,143	10,484,830	4,329,157	3,982,445
Profit from Operation	168,086,813	163,759,730	73,916,202	58,129,199
Finance Income	1,355,116	9,166,497	677,558	2,848,111
Finance Cost	(111,611,710)	(98,834,892)	(37,366,002)	(32,162,762)
Net Profit from Operation	57,830,219	74,091,335	37,227,758	28,814,549
Contribution to WPPF	(3,843,477)	(4,433,477)	(2,046,241)	(1,664,491)
Net Profit	53,986,742	69,657,858	35,181,517	27,150,058
Share of profit from associates	(52,391,453)	(42,079,001)	(12,127,466)	(18,246,102)
Net Profit before Tax	1,595,289	27,578,858	23,054,051	8,903,956
Income Tax Expenses	(1,872,309)	(14,524,006)	(10,747,779)	(3,515,839)
Net Profit after Tax	(277,020)	13,054,852	12,306,272	5,388,117
Non Controlling Interest	4,668,433	4,215,061	1,429,351	1,548,056
Profit after tax attributable to Ordinary Shareholders of the Company	4,391,413	17,269,912	13,735,623	6,936,173
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,391,413	17,269,912	13,735,623	6,936,173
Number of Shares used to compute EPS	215,837,621	215,837,621	215,837,621	215,837,621
Earnings Per Share	0.02	0.08	0.06	0.03


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, 2023

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	-	-	748,553	-	748,553
Depreciation adjustment on revaluation surplus	-	(2,578,349)	2,578,349	-	-
Paid to 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
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	-	-	724,721	-	724,721
Depreciation adjustment on revaluation surplus	-	(2,496,262)	2,496,262	-	-
Paid to Cash Dividend	-	-	(30,034,055)	-	(30,034,055)
Net Profit after Tax	-	-	4,391,413	-	4,391,413
Share of non controlling interest	-	-	-	(4,668,433)	(4,668,433)
Balance as at 31.03.2023	2,158,376,210	209,734,046	525,308,695	(10,530,710)	2,882,888,242

E. Z. Choudhury

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, 2023

	Amount in BDT	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Cash Flows from Operating Activities		
Collection from Customers	676,909,369	574,928,521
Payments for Operating Costs & Other Expenses	(524,249,167)	(418,585,427)
Tax paid	(19,743,256)	(12,579,890)
Net Cash generated from Operating Activities	132,916,946	143,763,203
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(65,451,633)	(10,367,881)
Acquisition of Intangible Assets	-	(16,447,902)
Acquisition of Biological Assets	9,050,352	9,788,672
Capital Work in progress	(65,379,941)	(47,446,532)
Advance Finance to Contract Farmers, sister concern & others	7,706,645	6,036,325
Net Cash used in Investing Activities	(114,074,577)	(58,437,318)
Cash Flows from Financing Activities		
Payment against Finance Lease	-	-
Borrowings from Banks/Financial Institutions	73,714,246	(5,585,718)
Dividend Paid	(25,495,113)	(37,144,430)
Payment of Undistributed refund warrant	-	(4,198,875)
Issuance Cost of Ordinary Share	-	-
Finance Cost	(110,043,146)	(84,090,235)
Net cash provided by financing activities	(61,824,013)	(131,019,257)
Net changes in cash and cash equivalents	(42,981,647)	(45,693,372)
Cash and cash equivalents at the beginning of the period	335,563,713	343,565,807
Cash and cash equivalents at the end of the period	292,582,066	297,872,435
Number of Shares used to compute NOCFPS	215,837,621	215,837,621
Net Operating Cash flows Per Share (NOCFPS)	0.61	0.67


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 March, 2023

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 March 2023	01 July 2021 to 30 June, 2022
1.00 Net Assets Value Per Share (NAV)		
Total Assets	5,238,117,178	5,152,061,032
Less: Total Liabilities	2,344,698,227	2,233,724,162
Net Assets Value	2,893,418,951	2,918,336,870
Number of ordinary shares outstanding as on the reporting date	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	13.41	13.52

	Amount in BDT	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
2.00 Earning Per Share (EPS)		
Basic earning per share		
Profit attributable to the ordinary shareholders	4,391,413	17,269,912
Number of ordinary shareholders as on the reporting date	215,837,621	215,837,621
Basic earning per share (EPS)	0.02	0.08

During the period of six months under review, the Company's EPS has been decreased 75% due to unexpected price increment of raw and packing materials. Sales revenue of Golden Harvest Agro Industries Ltd has been increased by 16.40 % against last comparative from July 2021 to March 2022

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.

3.00 Net operation cash flow per share		
Net operation cash flow from statement of cash flow	132,916,946	143,763,203
Number of ordinary shares outstanding on the reporting date	215,837,621	215,837,621
Net operation cash flow per share	0.61	0.67

4.00 Reconciliation of operating cash flows with net profit		
Profit before tax	1,595,289	27,578,858
Adjustment for non cash items		
Depreciation	55,233,703	55,193,034
Amortization	5,848,011	6,052,326
Contribution to WPPF	3,843,477	4,433,477
Fair value adjustments of biological assets	(5,659,250)	(7,993,744)
Share of profit/loss from associates	52,391,453	42,079,001
Adjustment for separate consideration		
Finance cost	111,611,710	98,834,891

Changes in current assets and liabilities

Inventories	(4,135,191)	(1,568,882)
Advances, deposits and prepayments	(8,943,450)	-
Trade & other receivables	(52,100,302)	(59,611,461)
Accounts and other payables	3,118,951	(3,292,460)
Accruals and provisions	(10,144,203)	(5,361,942)
Payment against WPPF fund	-	-
Tax paid	(19,743,256)	(12,579,890)
Net cash flows from operating activities	<u>132,916,946</u>	<u>143,763,207</u>