



Ref: GHAIL/Fin/BSEC/2023 - 144

November 14, 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 1<sup>st</sup> Quarter ended 30 September, 2023 of Golden Harvest Agro Industries Ltd. (GHAIL)**

Dear Sir,

The Board of Directors of Golden Harvest Agro Industries Ltd. in its board meeting held on November 14, 2023 at 06:00 pm has adopted un-audited Quarterly Consolidated Financial Statements for the 1<sup>st</sup> Quarter ended September 30, 2023 of the company. The NAV, EPS and NOCFPS are as follows:

Particulars	1st Quarter FY 2023-2024	1st Quarter FY 2022-2023
NAV	13.41	13.49
EPS	0.01	(0.03)
NOCFPS	0.32	0.02
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:

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 2023**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 30 September, 2023**

	Amount in BDT	
	30-Sep-23	30-Jun-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,297,731,971</b>	<b>3,332,134,161</b>
Property, Plant & Equipment	1,948,225,969	1,963,321,652
Intangible Asset	68,421,726	70,176,129
Leased Assets	6,110,903	6,470,368
Biological Asset	95,509,416	93,090,078
Capital Work in Progress	675,586,811	665,315,272
Investment in Associates Company	503,877,146	533,760,662
<b>Current Assets</b>	<b>1,957,734,360</b>	<b>1,913,717,574</b>
Inventories	505,534,436	507,641,366
Advances, Deposits and Prepayments	360,087,545	355,974,869
Trade & Other Receivables	816,115,014	774,163,234
Cash & Bank Balances	275,997,365	275,938,105
<b>TOTAL ASSETS</b>	<b>5,255,466,331</b>	<b>5,245,851,735</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,895,439,566</b>	<b>2,893,261,381</b>
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	217,450,623	218,256,325
Retained Earnings	519,612,733	516,628,846
Non Controlling Interest	(13,981,081)	(12,501,746)
<b>Total Equity</b>	<b>2,881,458,485</b>	<b>2,880,759,635</b>
<b>Non-Current Liabilities</b>	<b>1,116,906,104</b>	<b>1,122,201,755</b>
Long Term Loan	1,048,319,174	1,047,778,573
Deferred Tax Liability	63,556,820	69,063,491
Lease Obligation	5,030,110	5,359,691
<b>Current Liabilities</b>	<b>1,257,101,742</b>	<b>1,242,890,345</b>
Accounts & Other Payables	37,227,589	37,280,428
Accruals and Provisions	174,414,874	162,041,007
Unclaimed Dividend Account	3,358,781	3,372,810
Short Term Loan	686,388,177	688,151,612
Current portion of Long Term Loan against Machinery	354,437,189	350,797,621
Current portion of Lease Obligation	1,275,132	1,246,867
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,255,466,331</b>	<b>5,245,851,735</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>13.41</b>	<b>13.40</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, 2023**

Particulars	Amount in BDT	
	01 July 2023 to 30 Sep, 2023	01 July 2022 to 30 Sep, 2022
Revenue	284,539,877	245,525,090
Cost of Goods Sold	(164,385,623)	(162,638,966)
<b>Gross Profit</b>	<b>120,154,254</b>	<b>82,886,124</b>
<b>Operating Expenses</b>	<b>(48,311,658)</b>	<b>(61,783,950)</b>
Administrative Expenses	(10,918,559)	(10,857,238)
Selling & Distribution Expenses	(37,393,099)	(50,926,712)
Fair value gain from biological assets	2,557,853	1,700,294
Other Operating Income	1,492,445	1,492,445
<b>Profit from Operation</b>	<b>75,892,894</b>	<b>24,294,914</b>
Finance Income	1,003,754	-
Finance Cost	(40,224,306)	(32,460,805)
<b>Net Profit from Operation</b>	<b>36,672,342</b>	<b>(8,165,892)</b>
Contribution to WPPF	(2,078,836)	(68,018)
<b>Net Profit</b>	<b>34,593,506</b>	<b>(8,233,910)</b>
Share of profit from associates	(29,883,516)	(6,829,367)
<b>Net Profit before Tax</b>	<b>4,709,989</b>	<b>(15,063,277)</b>
Income Tax Expenses	(4,245,053)	6,365,018
<b>Net Profit after Tax</b>	<b>464,936</b>	<b>(8,698,259)</b>
Non Controlling Interest	1,479,335	1,338,433
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>1,944,271</b>	<b>(7,359,826)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>1,944,271</b>	<b>(7,359,826)</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>0.01</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 September 30, 2023**

*Amount in BDT*

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
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	-	-
Issuance of Right Shares	-	-	-	-	-
Paid to Cash Dividend	-	-	-	-	-
Net Profit after Tax	-	-	(7,359,826)	-	(7,359,826)
Share of non controlling Interest	-	-	-	(1,338,433)	(1,338,433)
<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>
Balance as at 01.07.2023	2,158,376,210	218,256,325	516,628,846	(12,501,746)	2,880,759,635
Deferred tax Adjustment on Revaluation Surplus	-	233,914	-	-	233,914
Depreciation adjustment on revaluation surplus	-	(1,039,616)	1,039,616	-	-
Paid to Cash Dividend	-	-	-	-	-
Net Profit after Tax	-	-	1,944,271	-	1,944,271
Share of non controlling interest	-	-	-	(1,479,335)	(1,479,335)
<b>Balance as at 30.09.2023</b>	<b><u>2,158,376,210</u></b>	<b><u>217,450,623</u></b>	<b><u>519,612,733</u></b>	<b><u>(13,981,081)</u></b>	<b><u>2,881,458,486</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, 2023**

	Amount in BDT	
	01 July 2023 to 30 Sep, 2023	01 July 2022 to 30 Sep 2022
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	262,937,313	221,633,322
Payments for Operating Costs & Other Expenses	(189,834,624)	(212,123,682)
Tax paid	(3,913,799)	(5,827,836)
<b>Net Cash generated from Operating Activities</b>	<b>69,188,890</b>	<b>3,681,803</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(3,473,820)	(4,250,617)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	138,515	(2,459,303)
Capital Work in progress	(10,271,540)	(15,552,424)
Advance Finance to Contract Farmers, sister concern & others	4,262,033	578,226
<b>Net Cash used in Investing Activities</b>	<b>(9,344,812)</b>	<b>(21,684,118)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	(301,315)	-
Borrowings from Banks/Financial Institutions	(19,897,194)	24,018,673
Dividend Paid	(14,029)	(1,415)
Payment of Undistributed refund warrant	-	-
Issuance Cost of Ordinary Share	-	-
Finance Cost	(39,572,277)	(31,937,950)
<b>Net cash provided by financing activities</b>	<b>(59,784,815)</b>	<b>(7,920,692)</b>
Net changes in cash and cash equivalents	59,260	(25,923,008)
Cash and cash equivalents at the beginning of the period	275,938,105	335,563,714
<b>Cash and cash equivalents at the end of the period</b>	<b>275,997,365</b>	<b>309,640,707</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>0.32</b>	<b>0.02</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 30 September, 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 2023 and there are no changes in accounting policy within this interim reporting period.

**1.00 Net Assets Value Per Share (NAV)**

	Amount in BDT	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 June, 2023
Total Assets	5,255,466,331	5,245,851,735
Less: Total Liabilities	2,360,026,765	2,352,590,354
Net Assets Value	<b>2,895,439,566</b>	<b>2,893,261,381</b>
Number of ordinary shares outstanding as on the reporting date	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	<b>13.41</b>	<b>13.40</b>

**2.00 Earning Per Share (EPS)**

**Basic earning per share**

	Amount in BDT	
	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
Profit attributable to the ordinary shareholders	1,944,271	(7,359,826)
Number of ordinary shareholders as on the reporting date	215,837,621	215,837,621
Basic earning per share (EPS)	<b>0.01</b>	<b>(0.03)</b>

During the period of three months under review, the Company's EPS has been increased 133% due to increment of sales and decrease of raw materials. Sales revenue of Golden Harvest Agro Industries Ltd has been increased by 15.88 % against last comparative from July 2023 to September 2023

**3.00 Net operation cash flow per share**

Net operation cash flow from statement of cash flow	69,188,890	3,681,803
Number of ordinary shares outstanding on the reporting date	215,837,621	215,837,621
<b>Net operation cash flow per share</b>	<b>0.32</b>	<b>0.02</b>

**4.00 Reconciliation of operating cash flows with net profit**

Profit before tax	4,709,989	(15,063,277)
<b>Adjustment for non cash items</b>		
Depreciation	18,569,503	18,595,317
Amortization	2,113,868	1,949,337
Contribution to WPPF	2,078,836	68,018
Fair value adjustments of biological assets	(2,557,853)	(1,700,294)
Share of profit/loss from associates	29,883,516	6,829,367
<b>Adjustment for separate consideration</b>		
Finance cost	40,224,306	32,460,805

**Changes in current assets and liabilities**

Inventories	2,106,930	(2,901,946)
Advances, deposits and prepayments	(0.0)	-
Trade & other receivables	(24,098,765)	(25,384,214)
Accounts and other payables	(52,839)	(2,705,421)
Accruals and provisions	125,198	(2,638,054)
Payment against WPPF fund	-	-
Tax paid	(3,913,799)	(5,827,836)
<b>Net cash flows from operating activities</b>	<b><u>69,188,890</u></b>	<b><u>3,681,803</u></b>