Golden Harvest Agro Industries Limited

Auditor's Report and Financial Statements

as at and for the year ended 30 June 2023

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Chartered Accountants |since 1958
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Harvest Agro Industries Limited and Its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Golden Harvest Agro Industries Limited and its subsidiaries (the Group) as well as the separate financial statements of Golden Harvest Agro Industries Limited (the 'Company'), which comprise the consolidated and separate statement of financial position on as at 30 June 2023 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the basis for qualified opinion section of our report, the accompanying consolidated and separate financial statements of the group present fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

Reference to Note # 24 (Sub-Note # 24A.02) to the consolidated financial statements, provision for Workers Profit Participation Fund (WPPF) of Taka 34,774,853 has been provided by the company and the same is shown under the head of "Employees Welfare Fund, Bangladesh Workers Welfare Fund and Workers Profit Participation fund" of Taka 4,723,871, Taka 4,866,456 and Taka 25,184,526 respectively as current liabilities in the consolidated financial statements as on 30 June 2023. However, the amount has not been distributed yet with a proportion of 80:10:10 among these funds as per the Labor Act 2006 as amended in 2015.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw attention to note 20 and 26 of the financial statements, the working capital of the Company was mainly sourced by the short-term bank loans/borrowings. Most of the bank loans are interest bearing for which any upward changes in the interest rate may adversely affect the company's ability to loan servicing. The total long-term and short-term loans of the Company stood at BDT 2,086,727,806 as on 30 June 2023 which is 72.44% of the Shareholders' Equity. The finance/service cost against these loans amounted to BDT 145,421,439 in FY 2022-23 which is 42% of total expenses (Administrative, Selling and Finance Expenses). This transpires that a significant portion of the total expenses is interest cost. Therefore, the Management should take a note of its consequences in case there occurs any non-payment in servicing the loans. Our opinion is not modified in respect of this matter.

S. F. AHMED & CO. *

Chattogram Office: Ispahani Building (2nd Floor), Agrabad C/A, Chattogram-4100,

Other Matter

The financial statements of the Group as at and for the year ended 30 June 2022 were audited by another auditor who expressed a modified opinion on those financial statements on 30 October 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	How our audit addressed the key audit matters
01. Revenue Recognition	
The accompanying consolidated financial statements of the company reported revenue for the year ended 30 June 2023 amounting to Taka 961,732,407 and for group's amounting to Taka 968,131,772. ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks. With regard to the conformity of IFRS 15 "Revenue from Contract with Customers", the recognition and recording or revenue on the basis of assessing different types of contracts and the accuracy of the accounting policies in light of the industry specific circumstances and understanding of the business. The associated disclosure is included within Note 27 and 27A. For specific details on the Company's accounting policy Note 3.18.	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents. We performed analytical reviews to identify any unusual or one-off material revenue transactions. We identified and considered the impact of any credit notes or inventory returns occurring after year-end, including evaluating the impact of any material overdue debts from customers. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. We verified management's conclusion from assessing different types of contracts and the accuracy of the accounting policies. We tested the appropriateness of the accounting treatment and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

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Risk	How our audit addressed the key audit matters
02. Property, plant and equipment and Capital work in progress	
At the reporting date, the carrying value of the Group and company property, plant and equipment amounting to Tk.1,963,321,652 and 1,725,472,838 respectively. The valuation of property, plant and equipment was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and expenses if they relate to repairs or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience. The assets currently under construction or pending installation, not yet ready to use, are properly categorized as capital work-in-progress (CWIP). An effective system should be established to record all directly identifiable costs that can be capitalized, consolidating them into capital work-in-progress. Meanwhile, any expenses that do not meet the criteria for capitalization should be identified and expensed in the regular course of business. Moreover, a significant balance amounting Taka 95,509,521 has been transferred to property, plant and equipment from Capital work in progress during the year for the company. The interest accrued from its financing arrangements which are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset in accordance with IAS 23. See note no 3.2, 3.3, 05 and 09 to the accompanying financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment and capital work in progress included the following: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent; • We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16-Property, Plant and Equipment and compared each class of asset in the current year to the prior year to determine whether there are any significant changes in the useful life of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We obtained a list of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals; • We verified a sample of invoices and LC documents to determine whether the classification between capital and operating expenditure was appropriate; • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice; • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the acquisition and disposal; • Reclassification from capital in progress to ready for use, with the date of the act of completion of the work;
03. Valuation of inventory	
The balance of inventory at the year-end of both the Group and Company was Tk. 507,641,366 and 505,148,993 respectively. Inventories consisting of raw materials, work in progress and finished goods are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damage,	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by: • evaluating the design and implementation of key inventory controls operating across the company in respect of inventory management; • to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • to review the inventory costing procedures and methodology; • comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of

Risk	How our audit addressed the key audit matters
obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group uses standard cost method for measurement of cost of inventory. See note no 3.9 and 12 to the accompanying financial statements.	inventories and comparison to the associated provision to assess whether inventory provisions are complete; • reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; • challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; and • verify that the standard costs used for valuation are based on accurate and up-to-date data, including material cost, labor cost, and overheads and adjustment of the variances accordingly.
04. Measurement and recognition of deferred tax	
The balance of reported deferred tax liability of the group was Tk. 69,063,491 as on June 30, 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax. See note no 3.23 and 21 to the accompanying financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
05. Consolidation of the financial statement	
It is mentioned here that the company has prepared a consolidated financial statements of the group as whole by taking consideration of one subsidiary named Golden Harvest Dairy Limited with 75% of controlling stake as at 30 June 2023. The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and provide	We have obtained a good understanding of the structure of the group, the significance (i.e materiality) of each component of the group, the mechanics of the consolidation process, and the risk of material misstatement presented by each of the company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that were performed include:

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Risk	How our audit addressed the key audit matters
adequate disclosure in required standard.	• checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components. • evaluating the classifications of the components of the group - for example, whether the components have been correctly identified and treated as subsidiaries, associates. • reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests. • gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example: • cancellation of inter-company balances and transactions • Provision for unrealized profits, if any, as a result of inter-company transactions fair value adjustments needed for assets and liabilities held by the component.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.1

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement

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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
ii. in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
iii. the consolidated and separate statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
iv. the expenditure incurred was for the purpose of the Group's and Company's business.

Signed for & on behalf of

Firm's Name	:	S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No.	:	10898 E.P, under Partnership Act 1932
Signature	:	
Engagement Partner Name	:	Md. Enamul Haque Choudhury, FCA, Senior Partner/Enrollment No. 471
DVC Number	:	2310280471AS673017
Date	:	28 October 2023

S. F. AHMED & CO. *

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	Amount in BDT 30-Jun-23	30-Jun-22
ASSETS			
Non-current assets		**3,332,134,161**	**3,324,008,267**
Property, plant and equipment (PPE)	5	1,963,321,652	1,864,297,271
Right-of-use (ROU) assets	6	6,470,368	-
Intangible assets	7	70,176,129	77,973,477
Biological assets	8	93,090,078	89,677,457
Capital work in progress	9	665,315,272	695,444,852
Investment in associates	11	533,760,662	596,615,210
Current assets		**1,913,717,574**	**1,828,052,765**
Inventories	12	507,641,366	500,495,296
Advances, deposits and prepayments	13	355,974,869	322,334,064
Trade and other receivables	14	774,163,234	669,659,691
Cash and cash equivalents	15	275,938,105	335,563,714
TOTAL ASSETS		**5,245,851,735**	**5,152,061,032**
EQUITY AND LIABILITIES			
Shareholders' equity		**2,893,261,381**	**2,918,336,871**
Share capital	16	2,158,376,210	2,158,376,210
Revaluation surplus	17	218,256,325	212,230,308
Retained earnings	18	516,628,846	547,730,352
Non controlling interest (NCI)	19	(12,501,746)	(5,862,277)
Total shareholder's equity		**2,880,759,635**	**2,912,474,594**
Non-current liabilities		**1,122,201,755**	**1,028,490,893**
Long term loans	20	1,047,778,573	945,622,259
Deferred tax liability	21	69,063,491	82,868,634
Lease liabilities	22	5,359,691	-
Current liabilities		**1,242,890,345**	**1,211,095,546**
Accounts and other payables	23	37,280,428	36,580,829
Accruals and provisions	24	162,041,007	165,594,525
Unclaimed Dividend Account	25	3,372,810	2,971,735
Short term loans	26	688,151,612	696,339,024
Current portion of long term loans	20	350,797,621	309,609,433
Current portion of Lease liabilities	22	1,246,867	-
TOTAL EQUITY AND LIABILITIES		**5,245,851,735**	**5,152,061,032**
Number of share used to calculate NAV		**215,837,621**	**215,837,621**
Net asset value per share	38	**13.40**	**13.52**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Signed in terms of our separate report of even date annexed.

S. F. AHMED & CO. *

Dated: Dhaka
28 October 2023

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC: 2310280471AS673017

Golden Harvest Agro Industries Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Amount in BDT	
		30-Jun-23	30-Jun-22
ASSETS			
Non-current assets		**2,962,964,773**	**2,957,561,327**
Property, plant and equipment (PPE)	5A	1,725,472,838	1,625,758,284
Right-of-use (ROU) assets	6A	6,470,368	-
Intangible assets	7A	70,176,129	77,973,477
Capital work in progress (CWIP)	9A	627,084,776	657,214,356
Investment in associates	11	533,760,662	596,615,210
Current assets		**2,034,139,875**	**1,952,687,198**
Inventories	12A	505,148,993	497,725,186
Advances, deposits and prepayments	13A	344,065,508	312,341,077
Trade and other receivables	14A	911,295,223	809,727,637
Cash and cash equivalents	15A	273,630,151	332,893,298
TOTAL ASSETS		**4,997,104,648**	**4,910,248,525**
EQUITY AND LIABILITIES			
Shareholders' equity		**2,893,261,381**	**2,918,336,870**
Share capital	16	2,158,376,210	2,158,376,210
Revaluation surplus	17A	218,256,325	212,230,308
Retained earnings	18A	516,628,846	547,730,352
Total shareholder's equity		**2,893,261,381**	**2,918,336,870**
Non-current liabilities		**952,453,266**	**871,007,588**
Long term loans	20A	867,107,320	777,015,411
Deferred tax liability	21A	79,986,255	93,992,177
Lease liabilities	22A	5,359,691	-
Current liabilities		**1,151,390,001**	**1,120,904,067**
Account and other payables	23A	36,767,924	36,177,146
Accruals and provisions	24A	161,217,611	164,699,499
Unclaimed Dividend Account	25A	3,372,810	2,971,735
Short term loans	26A	619,903,540	627,947,427
Current portion of long term loans	20A	328,881,249	289,108,260
Current portion of Lease liabilities	22A	1,246,867	-
TOTAL EQUITY AND LIABILITIES		**4,997,104,648**	**4,910,248,525**
Number of share used to calculate NAV		**215,837,621**	**215,837,621**
Net asset value per share	38A.	**13.40**	**13.52**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Signed in terms of our separate report of even date annexed.

S. F. AHMED & CO. *

Dated: Dhaka
28 October 2023

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC: 2310280471AS673017

Golden Harvest Agro Industries Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Notes	Amount in BDT	
		2022-2023	2021-2022
Revenue	27	968,131,772	845,055,756
Cost of goods sold	28	(569,684,720)	(518,975,143)
Gross profit		**398,447,052**	**326,080,613**
Operating expenses		**(200,666,338)**	**(199,223,612)**
Administrative expenses	29	(45,868,726)	(50,421,445)
Selling and distribution expenses	30	(154,797,612)	(148,802,167)
Other operating income	31	13,805,102	7,828,824
Fair value adjustments of biological assets	31.1	7,505,154	9,300,619
Profit from operations		**219,090,970**	**143,986,444**
Finance income	32	750,531	1,412,741
Finance expenses	33	(145,421,439)	(112,002,129)
Net profit from operation		**74,420,062**	**33,397,056**
Contribution to WPPF		(4,797,854)	(2,783,408)
Income before share of non-consolidated companies		**69,622,208**	**30,613,648**
Share of profit / (loss) from associates	36	(62,854,548)	(68,275,750)
Net profit before tax		**6,767,660**	**(37,662,102)**
Income tax expenses	34	(9,414,858)	(68,706,982)
Net profit after tax		**(2,647,198)**	**(106,369,084)**
Non controlling interest (NCI)	19	6,639,469	5,206,489
Net profit after tax attributable to ordinary shareholders		**3,992,271**	**(101,162,595)**
Other comprehensive income		-	-
Total comprehensive income		**3,992,271**	**(101,162,595)**
Number of share used to calculate EPS		**215,837,621**	**215,837,621**
Earnings per share(EPS)	37	**0.02**	**(0.47)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
28 October 2023

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC: 2310280471AS673017

Golden Harvest Agro Industries Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		2022-2023	2021-2022
Revenue	27A	961,732,407	840,010,602
Cost of goods sold	28A	(564,190,210)	(514,492,536)
Gross profit		**397,542,197**	**325,518,066**
Operating expenses		**(200,131,402)**	**(197,746,603)**
Administrative expenses	29A	(45,588,158)	(49,332,585)
Selling and distribution expenses	30A	(154,543,244)	(148,414,018)
Other operating income	31A	13,805,102	7,828,824
Profit from operations		**211,215,896**	**135,600,287**
Finance income	32A	750,531	1,412,741
Finance expenses	33A	(111,211,486)	(78,561,466)
Net profit		**100,754,940**	**58,451,562**
Contribution to WPPF		(4,797,854)	(2,783,408)
Income before share of non-consolidated		**95,957,086**	**55,668,154**
Share of profit from subsidiary	35	(19,918,408)	(15,619,466)
Share of profit / (loss) from associates	36	(62,854,548)	(68,275,750)
Net profit before tax		**13,184,130**	**(28,227,062)**
Income tax expenses	34A	(9,191,861)	(72,935,534)
Net profit after tax		**3,992,271**	**(101,162,595)**
Profit after tax attributable to Ordinary Shareholders of the Company		3,992,271	(101,162,595)
Other comprehensive income		-	-
Total comprehensive income		**3,992,271**	**(101,162,595)**
Number of share used to calculate EPS		**215,837,621**	**215,837,621**
Earnings per share (EPS)	37A	**0.02**	**(0.47)**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Signed in terms of our separate report of even date annexed.

S. F. AHMED & CO.

Dated: Dhaka
28 October 2023

Md. Enamul Haque Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC: 2310280471AS673017

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

Amount in BDT

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Non controlling interest (NCI)	Total
Balance as at 30 June 2022	2,158,376,210	-	212,230,308	547,730,352	(5,862,277)	2,912,474,593
Depreciation adjustment on revaluation surplus	-	-	(4,294,644)	4,294,644	-	-
Adjustment for changes of tax rates	-	-	966,295	-	-	966,295
Prior year adjustment	-	-	9,354,366	(9,354,366)	-	-
Net profit after tax	-	-	-	3,992,271	(6,639,469)	(2,647,199)
Payment of cash dividend	-	-	-	(30,034,055)	-	(30,034,055)
Balance as at 30 June 2023	**2,158,376,210**	**-**	**218,256,325**	**516,628,845**	**(12,501,746)**	**2,880,759,634**

For the year ended 30 June 2022

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Non controlling interest (NCI)	Total
Balance as at 30 June 2021	2,158,376,210	-	215,668,107	687,920,282	(655,788)	3,061,308,811
Deferred tax adjustment on revaluation surplus	-	-	-	998,071	-	998,071
Depreciation adjustment on revaluation surplus	-	-	(3,437,799)	3,437,799	-	-
Net profit after tax	-	-	-	(101,162,594)	(5,206,489)	(106,369,083)
Payment of cash dividend	-	-	-	(43,463,205)	-	(43,463,205)
Balance as at 30 June 2022	**2,158,376,210**	**-**	**212,230,308**	**547,730,352**	**(5,862,277)**	**2,912,474,594**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Director** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Dated: Dhaka
28 October 2023

S. F. AHMED & CO. *

Golden Harvest Agro Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2023

Amount in BDT

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Non controlling interest (NCI)	Total
Balance as at 01 June 2022	2,158,376,210	-	212,230,308	547,730,352	-	2,918,336,870
Depreciation on revaluation surplus transferred	-	-	(4,294,644)	4,294,644	-	-
Adjustment for changes of tax rate	-	-	966,295	-	-	966,295
Prior Year adjustment			9,354,366	(9,354,366)	-	-
Payment of cash dividend	-	-	-	(30,034,055)	-	(30,034,055)
Net profit after tax	-	-	-	3,992,271	-	3,992,271
Balance as at 30 June 2023	**2,158,376,210**	-	**218,256,325**	**516,628,846**	-	**2,893,261,381**

For the year ended 30 June 2022

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Non controlling interest (NCI)	Total
Balance as at 01 July 2021	2,158,376,210	-	215,668,107	687,920,282	-	3,061,964,599
Deferred tax adjustment on revaluation surplus	-	-	-	998,071	-	998,071
Depreciation on revaluation surplus transferred	-	-	(3,437,799)	3,437,799	-	-
Payment of cash dividend	-	-	-	(43,463,205)	-	(43,463,205)
Net profit after tax	-	-	-	(101,162,595)	-	(101,162,595)
Balance as at 30 June 2022	**2,158,376,210**	-	**212,230,308**	**547,730,352**	-	**2,918,336,870**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director | **Director** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Dated: Dhaka
28 October 2023

S.F. AHMED & CO. *

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Notes	Amount in BDT 2022-2023	Amount in BDT 2021-2022
Cash flows from operating activities			
Collections from customers and others		906,878,616	787,198,927
Payments for operating costs and other expenses		(707,442,787)	(634,412,317)
Tax paid		(49,737,860)	(18,655,034)
Net cash generated from operating activities	40	**149,697,969**	**134,131,576**
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(80,668,540)	(25,502,664)
Acquisitions of intangible assets		-	(16,447,902)
Acquisitions / proceed from Biological assets		4,092,533	10,591,768
Capital work in progress		(65,379,941)	(208,103,367)
Advance finance to contract farmers, sister concern & others		(4,961,495)	(7,977,791)
Net cash used in investing activities		**(146,917,443)**	**(247,439,955)**
Cash flows from financing activities			
Payment against finance lease		(582,740)	-
Borrowings from banks/financial institutions		106,462,336	260,077,762
Finance cost paid		(143,330,021)	(112,923,815)
Refund of Undistributed Refund warrant		-	(4,198,875)
Issuance of right share		-	-
Payment of cash dividend		(24,955,713)	(37,648,786)
Net cash provided from financing activities		**(62,406,138)**	**105,306,286**
Net changes in cash and cash equivalents		(59,625,609)	(8,002,094)
Cash and cash equivalents at the beginning of the year		335,563,714	343,565,808
Disposal of subsidiary company		-	-
Cash and cash equivalents at the end of the year		**275,938,105**	**335,563,714**
Number of share used to calculate NOCFPS		**215,837,621**	**215,837,621**
Net operating cash flow per share (NOCFPS)	39	**0.69**	**0.62**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated: Dhaka
28 October 2023

S. F. AHMED & CO.

Golden Harvest Agro Industries Limited
Statement of Cash Flows
For the year ended 30 June 2023

	Notes	Amount in BDT	
		2022-2023	2021-2022
Cash flows from operating activities			
Collections from customers and others		899,586,053	781,182,453
Payments for operating costs & other expenses		(702,396,223)	(629,205,906)
Tax paid		(49,737,860)	(18,655,034)
Net cash generated from operating activities	40A.	**147,451,970**	**133,321,513**
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(80,668,540)	(25,502,664)
Acquisitions of intangible assets		-	(16,447,902)
Capital work in progress		(65,379,941)	(208,103,367)
Advance finance to contract farmers & others		(3,045,121)	(1,997,589)
Net cash used in investing activities		**(149,093,602)**	**(252,051,522)**
Cash flows from financing activities			
Payment against finance lease		(582,740)	-
Borrowings from banks/financial institutions/Sister concern		77,037,003	237,982,433
Payment of cash dividend		(24,955,713)	(37,648,786)
Refund of Undistributed Refund warrant		-	(4,198,875)
Finance cost paid		(109,120,068)	(79,483,152)
Net cash provided from financing activities		**(57,621,518)**	**116,651,620**
Net changes in cash and cash equivalents		(59,263,147)	(2,078,389)
Cash and cash equivalents at the beginning of the year		332,893,298	334,971,687
Cash and cash equivalents at the end of the year		**273,630,151**	**332,893,298**
Number of share used to calculate NOCFPS		**215,837,621**	**215,837,621**
Net operating cash flow per share (NOCFPS)	39A	**0.68**	**0.62**

The accompanying notes form an integral part of this financial statements and are to be read in conjunction therewith.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated: Dhaka
28 October 2023

S. F. AHMED & CO.

Golden Harvest Agro Industries Limited
Notes to the Financial Statements
For the year ended 30 June 2023

1. Reporting entity

Group profile

Golden Harvest Agro Industries Limited was incorporated on August 10, 2004 as a private limited company; vide Reg. No.-C-53850(515)/2004 under the Companies Act, 1994 and converted to public limited company on 30 June 2010. The Group has been listed to both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 04 March 2013. The principal place of business and the head office of the Group are at Shanta Western Tower, Level # 5, Space Code # 502, 186, Gulshan, Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. The registered office and factories are located at Bokran, Monipur, Bobanipur, Gazipur Sadar, Gazipur.

Nature of Business Activities

The Company owns and operates the business of growing, procuring, purchasing, processing, packaging, warehousing, transporting, exporting, importing, distributing and selling agriculture-based food, food products, vegetable processing. As per the object clause of the Memorandum the Company could also establish any industrial processing unit based on agro based raw materials products within the country and export the same or meet local demand.

1.1 Subsidiary

Subsidiary is entity controlled by the Golden Harvest Agro Industries Limited. An investor controls an investee when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Golden Harvest Dairy Limited

Golden Harvest Dairy Limited has incorporated on 18 February 2015, vide Reg. No.-C-121268/15 under the Companies Act, 1994 as a private limited company. Golden Harvest Agro Industries Limited acquired 75.00% of shares of Golden Harvest Dairy Limited.

The objectives of the company will process Liquid Milk and milk-based product like butter, cream, cheese, yogurt, etc. The project will not be for milk collection only it will support in meat processing and calf selling.

1.2 Associates

Two associates are the entities in which Golden Harvest Agro Industries Limited (GHAIL) has significant influence whereby the parties that have control of the arrangement have rights to the net assets of the arrangement. GHAIL uses the equity method to account for its investment in associates and in its financial Statement in accordance with IAS-28 "Investment in Associates and Joint Ventures". Golden Harvest Ice Cream Limited and Golden Harvest QSR Limited are the associates of the Group.

Golden Harvest Ice Cream Limited (Previous name was Golden Harvest Sea Food and Fish Processing Limited)

Golden Harvest Ice Cream Limited formerly known as Golden Harvest Sea Food and Fish Processing Limited was incorporated on January 05, 2005, vide Reg. No.-C-55601(2285)/05 under the Companies Act, 1994. The objectives of the Group are to carry out the business, promote & establish factories, distribution ice cream, dairy and allied products in Bangladesh and setting ventures and business is in connection therewith. Golden Harvest Agro Industries Limited is holding 45% of shares of Golden Harvest Ice Cream Limited.

Golden Harvest QSR Limited

Golden Harvest QSR Limited has incorporated 04 February 2015; vide Reg. No.-C-128718/2016 under the Companies Act, 1994 as a Private Limited Company. Golden Harvest Agro Industries Limited acquired 30.00% of shares of Golden Harvest QSR Limited. Investment is initially recognized at cost and subsequently measured at equity method.

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1.3 Date of Authorization for issue

The financial statements of Golden Harvest Agro industries Ltd. for the year ended 30th June 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 28th October 2023.

1.4 Reporting Period

The reporting period of the Group has covered one year from 1st July 2022 to 30th June 2023.

2. Basis of Preparation of Financial Statements

2.1 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant local laws as applicable.

2.2 Statement on Compliance of Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.3 Basis of Measurement of Elements of Financial Statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Golden Harvest Agro Industries Limited is historical cost except for land, building and plant and machinery which are stated at revalued amount, inventories are at the lower of cost and net realizable value and marketable securities are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.4 Basis of Consolidation

Group accounts are prepared on the basis that the parent and subsidiaries are a single entity as per IFRS-10 "Financial Statements". This reflects the economic substances of the group arrangement.

The group financial statements include the financial statements of GHAIL and subsidiaries that it controls. GHAIL prepares financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Consolidation of an investee shall begin from the date the investor obtains control of the investee and cease when the investor loses control of the investee.

GHAIL presents non-controlling interests in the statement of financial position within equity, separately from the equity of the owners of GHAIL. Changes in GHAIL ownership interest in a subsidiary that do not result in losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners).

Consolidation procedures

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the financial statements.

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Loss of control of Subsidiaries

If GHAIL loses control over its subsidiaries, GHAIL:

- Derecognizes the assets and liabilities of the former subsidiary from the statement of financial position.
- Recognizes any investment retained in the former subsidiary and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs.
- Recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

Investment in subsidiaries and associates in GHAIL separate financial statements

When GHAIL prepares separate financial statements, the GHAIL using the equity method for investment in subsidiaries and associates:

2.5 Going Concern

When preparing financial statements, management makes an assessment of the company's ability to continue as a going concern as required by IAS-1. The financial statements of Golden Harvest Dairy Ltd. have been prepared on a going concern basis, as management has assessed the Company's ability to continue its operations as a going concern, despite significant financial challenges that create a material uncertainty regarding its continuity. These financial difficulties stem from sustained losses, high levels of liabilities, dependence on external financing, economic uncertainty, cash flow constraints, and other relevant factors.

Management has conducted a comprehensive evaluation of the Company's financial position, cash flow projections, and operational plans, taking into account both internal and external factors. This assessment includes an analysis of current liquidity, debt maturity profiles, credit facilities, and any potential mitigating actions that have been planned or are currently in progress.

In response to the significant challenges outlined above, management has taken, or is in the process of implementing, various measures to address the material uncertainty surrounding the Company's ability to continue as a going concern. These measures include cost reduction initiatives, effective cash flow management, financial support from the parent company (GHAIL), capital raising initiatives, debt restructuring, diversification of revenue streams, and other supportive actions.

Despite the identified material uncertainty, management continues to assume that the Company will continue as a going concern for at least twelve months from the date of these financial statements. This assumption is based on the belief that the measures being implemented, along with other supportive actions, will effectively mitigate the challenges and restore the Company's financial stability.

Given the material uncertainty related to going concern, the carrying amounts of assets and liabilities presented in these financial statements may not be indicative of the amounts that will be realized in settlement or liquidation. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Golden Harvest Dairy Ltd. affirms its continued adoption of the going concern basis for the preparation of these financial statements, in accordance with IFRS.

2.6 Accrual Basis of Accounting

GHAIL prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, GHAIL recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

2.7 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Taka/BDT, which is the Group's functional currency. The Group earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

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Foreign currency translation

Foreign currency transactions are booked in the functional currency of the Group at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange at the balance sheet date. Exchange differences are included in the income statement.

2.8 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial

2.9 Offsetting

GHAIL does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.10 Comparative Information and Rearrangement thereof

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8:" Accounting Policies, Changes in Accounting Estimates and Errors"

2.11 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors''

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

2.12 Changes in Accounting Policies, Estimate and Errors

The effect of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss in:

(a) the period of the change, if the change affects that period only; or
(b) the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognized by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

Changes in accounting policies and material prior period errors shall be retrospectively corrected in the first financial statements authorized for issue after their discovery by:

(a) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
(b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

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2.13 Structure, Content and Presentation of Financial Statements

The Financial Statements of Golden Harvest Agro Industries Ltd., as at and for the year ended 30 June 2023 comprise the group and its subsidiaries namely Golden Harvest Dairy Ltd. and also Golden Harvest Ice Cream Ltd. & Golden Harvest QSR (together referred to as the 'Group' as per IFRS-10 Financial Statements) as per IAS 28 Investment in Associate. Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

i) Statement of financial position as at 30 June 2023;
ii) Statement of profit or loss and other comprehensive Income for the year ended 30 June 2023;
iii) Statement of changes in equity for the year ended 30 June 2023;
iv) Statement of cash flows for the year ended 30 June 2023; and
v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2023.

3. Summary of Significant Accounting Policies

The accounting policies set out below are consistent with those used in the previous year. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Golden Harvest Agro Industries Limited.

Changes in accounting policies

The Group changes its accounting policy only if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Group's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

3.1 Implementation of IFRS 16 'Lease'

Implementation of IFRS 16 and its relevant assumptions and disclosures IFRS 16: "Leases" has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Golden Harvest Agro Industries Limited applied IFRS 16 where the Company measured the lease liability at the present value of the remaining lease payments, discounted it using incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of use Assets:

The Company recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation. Right-of-use asset is depreciated on a straight-line basis over the lease term. The right-of-use asset is presented under property, plant and equipment.

Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liability measured at the present value of lease payments to be made over the lease term using incremental borrowing rate of 9% at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Implementation of IFRS 9 'Financial Instruments'

The Group has applied IFRS 9 'Financial Instruments' with effect from 1st July 2018. IFRS 9 introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairments for financial assets. Details of these new requirements as well as their impact on the Group's consolidated financial statements are described below. The Group has adopted IFRS 9 retrospectively but with certain permitted exceptions as detailed below:

Classification and measurement of financial assets
The date of initial application was 1st July 2018. The Group has not applied the requirements of IFRS 9 to instruments that were derecognized prior to 1st July 2018 and has not restated prior years. Any difference between the previous carrying amount and the revised carrying amount at 1st July 2018 has been recognized as an adjustment to opening retained earnings at 1st July 2018.

All financial assets that are within the scope of IFRS 9 are required to be measured at amortized cost or fair value, with movements through other comprehensive income or the income statement on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

IFRS 9 had the following impact on the Group's assets:
- The Group's trade receivables were all classified as financial assets measured at amortized cost under IAS 39. Under IFRS 9, the business model under which each portfolio of trade receivables held has been assessed. The Group has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. There were no material changes in carrying value of financial assets as a result of these changes in measurement basis.

- IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Group to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date. The Group recognizes a loss allowance on trade receivables based on lifetime expected credit losses.

Implementation of IFRS 15 'Revenue from Contracts with Customers'
The Group has applied IFRS 15 'Revenue from Contracts with Customers' with effect from 1 July 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The Group has adopted IFRS 15 applying the modified retrospective approach. IFRS 15 did not have a material impact on the amount or timing of recognition of reported revenue. In accordance with the requirements of IFRS 15 where the modified retrospective approach is adopted, prior year results have not been restated.

Changes in accounting estimates
Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

Correction of error in prior period financial statements
The Group corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

3.2 Property, Plant and Equipment

Initial Recognition and Measurement
An item shall be recognized as property, plant and equipment if, and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably IAS 16.

Property, plant and equipment are initially recognized at cost and subsequently land, buildings & civil constructions and plant & machineries are stated at fair value. The property, plant and equipment are presented at cost/fair value, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its

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purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/Implementation of the PPE, if the recognition criteria are met.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as Repair & Maintenance 'when it is incurred.

Subsequent Measurement

Property, Plant and equipment are disclosed at cost less accumulated depreciation consistently over years. On 30 June 2009, 30 June 2011 and 30 June 2013. Land and land developments, building and other constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Depreciation on Property, Plant and Equipment

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property Plant and Equipment. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged on all property, plant and equipment except land and land developments on reducing balance method at the following rates:

Particular of Assets	Rate of Depreciation
Buildings and other constructions	2.5%
Plant & Machinery	5.0%
Office Equipment	10%
Furniture and Fixtures	10%
Vehicle	10%
Freezer	10%

Revaluation of Property, Plant and Equipment of Golden Harvest Agro Industries Limited

The group made revaluation of the Group's Land and Land developments, Buildings and Plant and Machinery as of 30 June 2009, 30 June 2011 and 30 June 2013 to reflect fair value thereof in terms of Depreciated current cost thereof. The revaluation has conducted by Ata Khan & Co, Chartered Accountants.

The increase in the carrying amount of revalued assets is recognized in other comprehensive income under the head revaluation surplus. Other Fixed Assets were kept outside the scope of revaluation works. These are expected to be realizable at written down value (WDV) thereof mentioned in the statement of financial position of the Group.

3.3 Capital work-in-progress

Capital work in progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of 30 June 2023 and these were stated at cost. In case of import components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Group, i.e. at the time of shipment is confirmed by the supplier.

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3.4 Intangible Assets

Recognition

The recognition of an item as an intangible asset requires GHAIL to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if:

- It is probable that expected future economic benefits that are attributable to the asset will flow to GHAIL; and
- The cost of the item can be measured reliably.

Measurement

An intangible asset is measure at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. In addition, it is often difficult to attribute subsequent expenditure directly to a particular intangible asset rather than to the business as a whole. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. This is because such expenditure cannot be distinguished from expenditure to develop the business as a whole.

Separately acquired intangibles

The cost of a separately acquired intangible asset comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- And any directly attributable cost of preparing the asset for its intended use.

Internally generated intangible assets

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Research Phase

No intangible asset arising from research (or from the research phase of an internal project) is recognized. Expenditure on research (or on the research phase of an internal project) is recognized as an expense when it is incurred.

Development Phase

An intangible asset arising from development (or from the development phase of an internal project) is recognized in IAS-38, "Intangible assets".

The Group's intangible assets include computer software development (ERP), Design, construction and development of products, Augmented Reality.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognized as intangible

Recognition of an expense

In some cases, expenditure is incurred to provide future economic benefits to an entity, but no intangible asset or other asset is acquired or created that can be recognized. For example, expenditure on research is recognized as an expense when it is incurred, except when it is acquired as part of a business combination. Other examples of expenditure that is recognized as an expense when it is incurred include:

- Expenditure on start-up activities i.e. start-up costs/ pre-operating cost.
- Expenditure on training activities.
- Expenditure on advertising and promotional activities.
- Expenditure on relocating or reorganizing part or all of an entity.

Past expenses
Expenditure on an intangible item that was initially recognized as an expense is not recognized as part of the cost of an intangible asset at a later date.

Revaluation of intangibles
The revaluation model requires an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortization and any subsequent accumulated impairment losses. However, fair value shall be measured by reference to an active market. The revaluation model does not allow the revaluation of intangible assets that have not previously been recognized as assets; or the initial recognition of intangible assets at amounts other than cost.

Amortization
The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization cease at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. An intangible asset with an indefinite useful life is not amortized.

Amortization of the intangible asset with a finite useful life is calculated using the reducing balance method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Particulars	Rate
Software (at development stage)	10%
Design, construction and development of products	10%
Augmented Reality	10%

Derecognition of intangible assets
The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangible assets is included as other income in profit or loss when the item is derecognized. When the revalued assets are disposed of, the respective revaluation surplus is transferred to retained earnings.

3.5 Biological Asset

Recognition and measurement
Biological asset is a living plant or animal. Biological asset is measured at fair value less costs to sell, both on initial recognition and each reporting date. Cost to sell includes sale commission and regulatory levies but exclude transport to market. Transport costs are in fact deducted from market value in order to reach fair value. The gain on initial recognition and from a change in this value is recognized in profit or loss. The interest on the loan taken out to finance the acquisition is not a cost to sell. The milk is agriculture product and is recognized initially under IAS-41 at fair value less cost to sell. (at this point it is taken into inventories and dealt with under IAS-2). The gain on initial recognition should be recognized in profit or loss.

3.6 Impairment of Assets

Recognizing and measuring impairment loss
If the recoverable amount of an asset is less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount as required by IAS-36. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognized in profit or loss. However, an impairment loss on a revalued asset is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

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GHAIL assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, GHAIL estimate the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, GHAIL tests:

- An intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

3.7 Capitalization of Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur in accordance with IAS 23: "Borrowing cost". Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Recognition

GHAIL capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. GHAIL recognizes other borrowing costs as an expense in the period in which it incurs them.

Borrowing costs eligible for capitalization

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

To the extent that GHAIL borrows funds specifically for the purpose of obtaining a qualifying asset, GHAIL determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings

Commencement of capitalization

GHAIL begins capitalizing borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the GHAIL first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

GHAIL ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.8 Financial instruments

3.8.1 Financial assets

Investment in shares

The Group has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments and distributions from funds are recognized in the income statement when the Group's right to receive payment is established.

Investment in fixed deposit receipt

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

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Trade receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Group has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect "solely payments of principals and interests" test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

3.8.2 Financial liabilities

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the income statement over the period of the relevant borrowing.

Trade payables

Trade payables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

3.8.3 Impairment of financial assets

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Group to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date. The Group recognizes a loss allowance on trade receivables based on lifetime expected credit losses.

3.9 Inventories

Measurement

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost formulas

The cost of inventories is assigned by using the first-in, first-out (FIFO) cost formula. GHAIL shall use the same cost formula for all inventories having a similar nature and use to the entity.

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The FIFO formula assumes that the items of inventory that were purchased or produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the number of inventories recognized as an expense in the period in which the reversal occurs.

3.10 Trade and Other Receivables

Trade and other receivables are stated at their estimated realizable amounts inclusive of provisions for bad and doubtful debts

3.11 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current deposit accounts and short-term investments (FDR for the period of 1 to 3 months) which are held and available for use by the Group without any restriction. There is insignificant risk of change in value of the same.

3.12 Calculation of Recoverable Amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value, less cost to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

3.13 Provisions, accruals and contingencies

Recognition

Provisions

A provision is recognized when:

- GHAIL has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognized.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent Liabilities

GHAIL does not recognize a contingent liability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset

GHAIL does not recognize a contingent asset. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to GHAIL.

Measurement

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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Changes in provisions
Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Use of provisions
A provision is used only for expenditures for which the provision was originally recognized. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.

Future operating losses
Provisions are not recognized for future operating losses. Future operating losses do not meet the definition of a liability and the general recognition criteria set out for provisions.

3.14 Events Occurring after the Reporting Period
All material events after the statement of financial position date have been considered where appropriate; either adjustments have been made or adequately disclosed in the note no. 42.7 of financial statements.

3.15 Earnings Per Share (EPS)
Measurement
Basic EPS
GHAIL calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity.

Basic earnings per share has been calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.
The Group's diluted earnings per share is same as basic earnings per share.

3.16 Dividend distribution on ordinary share
Dividend distribution to the Group's shareholders is recognized as a liability in the group's financial statements in the period in which the dividends are approved by the Group's shareholders.

3.17 Income Statements
For the purpose of presentation of the Income Statement, the function of expenses method is adopted, as it represents fairly the elements of the Group's performance

3.18 Revenue
The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework as follows;

i. Identify the contract(s) with a customer;
ii. Identify the performance obligations in the contract;
iii. Determine the transaction price;
iv. Allocate the transaction price to the performance obligations in the contract; and
v. Recognize revenue when (or as) the entity satisfies a performance obligation. However, the comply has complied with the applicable requirements of IFRS 15 in recognizing revenue.

Moreover, the entity assesses whether it transfers control over time by following prescribed criteria for satisfying performance obligation. If none of the criteria is met then the entity recognizes revenue at point of time at which it transfers control of the goods to the customer.

Revenue is measured net of value added tax, trade discount, returns and allowances (if any). In case of cash delivery, revenue is recognized when delivery is made and cash is received by the Company

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3.19 **Expenses**

All expenditure incurred in the running of the business and in maintaining the property, plant & equipment in a state of efficiency is charged to revenue in arriving at the profit/(loss) for the year.

3.20 **Finance Income and Expenses**

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

The interest expense component of finance lease payments is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.21 **Employee Benefits:**

The Company maintains provident fund for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective agreements/trust deeds.

The Company has accounted for and disclosed employee benefits in compliance with the provision of IAS 19: Employee Benefits

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

3.22 **Workers' Profit Participation Fund (WPPF)**

The Group provides applicable rate of its profit before tax after charging contribution to WPPF in accordance with the Bangladesh Labor Act, 2006 (Amended up to 2015).

3.23 **Taxation**

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period.

Exceptions to recognition in profit or loss

Deferred tax relating to items dealt with as other comprehensive income (such as a revaluation) is recognized as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Deferred tax relating to items dealt with directly in equity (such as the correction of an error or retrospective application of a change in accounting policy) is recognized directly in equity.

Deferred tax resulting from a business combination is included in the initial cost of goodwill.

Taxable temporary difference
A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value – property, plant and equipment
The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability.

Non-depreciated revalued assets
If a deferred tax liability or deferred tax asset arises from a non-depreciable asset measured using the revaluation model in IAS 16, the measurement of the deferred tax liability or deferred tax asset shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset through sale, regardless of the basis of measuring the carrying amount of that asset. Accordingly, if the tax law specifies a tax rate applicable to the taxable amount derived from the sale of an asset that differs from the tax rate applicable to the taxable amount derived from using an asset, the former rate is applied in measuring the deferred tax liability or asset related to a non-depreciable asset.

Revaluations to fair value – other assets
IFRS permit or require certain other assets to be revalued to fair value, such as certain financial instruments and investment properties. If the revaluation is recognized in profit or loss (e.g. fair value through profit or loss instruments, investment properties) and the amount is taxable / allowable for tax, then no deferred tax arises as both the carrying value and the tax base are adjusted. However, if the revaluation is recognized as other comprehensive income (e.g. available-for-sale instruments) and does not therefore impact taxable profits, then the tax base of the asset is not adjusted and deferred tax arises. This deferred tax is also recognized as other comprehensive income.

Deductible temporary difference
A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Unused tax losses and unused tax credits
A deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

3.24 Statement of Cash Flows
The statement of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

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3.25 Related Party Disclosures

The Group carried out a number of transactions with related parties. The information as required by IAS 24: "Related party Disclosure" has been disclosed in a separate note to the accounts (Note-42.2).

3.26 Segment Reporting

Segmental information is provided for the different business segments of the Group. Business segmentation has been determined based on the nature of goods provided by the Group after considering the risk and rewards of each type of product.

Since the individual segments are located close to each other and operate in the same industrial environment, the need for geographical segmentation has no material impact.

The activities of the segments are described on notes no. 41 in the Notes to the Financial Statements. The group transfers products from one industry segment for use in another. Inter-segment transfers are based on fair market prices.

Revenue and expenses directly attributable to each segment are allocated to the respective segments. Revenue and expenses not directly attributable to a segment are allocated on the basis of their resource utilization, wherever possible.

Assets and liabilities directly attributable to each segment are allocated to the respective segments. Assets and liabilities, which are not directly attributable to a segment, are allocated on a reasonable basis wherever possible.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

All operating segments' operating results are reviewed regularly to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

3.27 Equity Method Procedures

Golden Harvest Agro Industries Limited ("the Company") follows the equity method for accounting for investments in subsidiaries and associates, as prescribed by International Accounting Standard (IAS) 28, "Investments in Associates and Joint Ventures. The principles and procedures the Company adheres to when accounting for such investments is as follows:

Initial recognition

The Company initially records investments in subsidiaries and associates at their cost.

Subsequent measurement

The carrying amount of investments is adjusted to reflect the Company's share of post-acquisition profits or losses of the investee. The investee's share of profit or loss is incorporated into the Company's income statement. Distributions received from the investee reduce the carrying amount of the investment. Adjustments to the carrying amount may be necessary due to changes in the Company's proportionate interest resulting from changes in the investee's other comprehensive income. If the Company's share of losses in a subsidiary or associate equals or exceeds the Company's interest, further losses are not recognized. The interest in a subsidiary or associate includes the carrying amount of the investment using the equity method and any long-term interests that form part of the net investment in the subsidiary or associate, such as preference shares and long-term receivables or loans. Losses recognized using the equity method that exceed the investment in ordinary shares are allocated to other components of interest in reverse order of seniority. After the Company's interest reaches zero, additional losses are provided for, and a liability is recognized if the Company has legal or constructive obligations or has made payments on behalf of the subsidiary or associate. If the subsidiary or associate subsequently reports profits, the Company resumes recognizing its share of those profits only after the Company's share of profits equals the share of losses not previously recognized.

4. Risk Exposure

4.1 Financial risk management

GHAIL's activities are exposed to a variety of financial risks. The Company's financial risk management centered upon using various tools and to manage exposure to risk, particularly credit risk, liquidity risk, market risk, currency risk and interest rate risk. Similar to general risk management, financial risk management requires identifying its sources, measuring it, and plans to address them. Taking risk is in the core of the financial business, and operational risk is an inevitable consequence of being in business. GHAIL's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on GHAIL's financial performance.

GHAIL's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of prudent risk management policies and application of reliable and up-to-date information systems. GHAIL regularly reviews its risk management policies and systems to reflect changes in products, markets, and emerging best practices.

4.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The senior management of GHAIL carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers' existing in GHAIL's asset portfolio. The credit risk management and control are controlled through the credit policies of GHAIL's which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

4.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash balances or liquid and marketable assets to meet its liabilities when fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

4.4 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation. Frozen foods industry in Bangladesh is an emerging sector with vast local demand for its different product lines. Locally produced frozen products now play a significant role in this sector, which has been dominated by imports in the past.

However, the infrastructure required for this industry is inadequate in Bangladesh, as can be noted below:

- No organized collection centers for agricultural produce exist in Bangladesh; as a result, there is a high fluctuation in prices both for the growers and for processors.
- Absence of Cold Storage or Cold Chains although the whole process of collection, processing and distribution depends on cold temperature maintenance due to the nature of the finished product.

Golden Harvest Agro Industries Ltd has established its brand name in Frozen Food market with its quality products, range of products and customer services. However, to develop an infrastructure, both public and private sector participation is required. This is the focal point of Golden Harvest's future expansion plans. To eliminate fluctuation in prices both for the growers and for the

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processors, Golden Harvest will organize collection centers to eliminate intermediary cost for both the parties. Deploying 15,000 refrigerators with 24 cold storages at -30-degree Celsius nationwide, Golden Harvest will have infrastructure backbone of Cold Chain which will ensure proper supply of Frozen Foods all over the country through its 50-temperature controlled transport.

4.5 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

The company is not exposed to currency risk on revenues because goods are sold in local market with local currency and there is insignificant purchase of machineries, parts and equipment.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GHAIL again has limited exposure to interest rate since it borrows primarily in fixed interest rate, and further, interest rate are fully hedged at project levels too.

4.6 Reporting foreign currency transactions

Initial recognition

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement

A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into GHAIL's functional currency at each reporting date. However, translation depends on whether the assets or liabilities are monetary or non-monetary items:

Monetary items

Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

Non-monetary items

Non-monetary items carried at historic cost are translated using the exchange rate at the date of the transaction when the asset arose (historical rate). They are not subsequently retranslated in the individual financial statements of GHAIL. Non-monetary items carried at fair value are translated using the exchange rate at the date when the fair value was determined. The foreign currency fair value of a non-monetary asset is determined.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

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Measurement of financial assets
Financial assets can be monetary or non-monetary and may be carried at fair value or amortized cost. Where a financial instrument is denominated in a foreign currency, it is initially recognized at fair value in the foreign currency and translated into the functional currency at spot rate. The fair value of the financial instrument is usually the same fair value of the consideration given in the case of an asset or received in the case of a liability.

At each year end, the foreign currency amount of financial instruments carried at amortized cost is translated into the functional currency using either the closing rate (if it is a monetary item) or the historical rate (if it is a non-monetary item). Financial instruments carried at fair value are translated to the functional currency using the closing spot rate.

Exchange differences
The entire change in the carrying amount of a non-monetary fair value through other comprehensive income financial asset, including the effect of changes in foreign currency rates, is reported as other comprehensive income at the reporting date.

A change in the carrying amount of monetary fair value through other comprehensive income financial assets on subsequent measurements is analyzed between the foreign exchange component and the fair value movement. The foreign exchange component is recognized in profit or loss and the fair value movement is recognized as other comprehensive income.

The entire change in the carrying amount of financial instruments measured at fair value through profit or loss, including the effect of changes in foreign currency rates, is recognized in profit or loss.

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5. Property, plant and equipment (PPE)

Consolidated

Amount in BDT

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value
	Balance as on 01-Jul-22	Addition for the year	Transfer from CWIP & ROU assets	Disposal for the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged for the year	Transfer from CWIP & ROU assets	Disposal for the year	Balance as on 30-Jun-23	as of 30-Jun-23
At historical cost:												
Land and land development	457,963,422	10,713,635	-	-	468,677,057	0%	-	-	-	-	-	468,677,057
Buildings and other constructions	656,349,000	1,468,932	-	-	657,817,932	2.5%	81,516,488	14,377,792	-	-	95,894,280	561,923,652
Plant and machinery	154,530,906	148,453,896	-	-	302,984,802	5.0%	54,812,399	10,768,501	-	-	65,580,899	237,403,903
Office Equipment	15,605,642	498,245	-	-	16,103,887	10%	6,579,348	926,437	-	-	7,505,785	8,598,102
Furniture and Fixtures	40,398,793	292,853	-	-	40,691,646	10%	25,357,271	1,521,397	-	-	26,878,668	13,812,978
Vehicle	33,766,064	1,110,000	-	-	34,876,064	10%	9,254,264	2,465,169	-	-	11,719,433	23,156,631
Freezer	714,465,618	13,640,500	-	-	728,106,118	10%	292,030,795	42,799,740	-	-	334,830,535	393,275,583
A. Sub total of 30 June 2023	**2,073,079,445**	**176,178,061**	-	-	**2,249,257,506**		**469,550,564**	**72,859,036**	-	-	**542,409,600**	**1,706,847,906**
At revaluation:												
Land and land development	112,033,188	-	-	-	112,033,188	0%	-	-	-	-	-	112,033,188
Buildings and other constructions	165,683,091	-	-	-	165,683,091	2.5%	39,998,445	3,142,116	-	-	43,140,561	122,542,530
Plant and machinery	41,576,975	-	-	-	41,576,975	5.0%	18,526,419	1,152,528	-	-	19,678,947	21,898,028
B. Sub total of 30 June 2023	**319,293,254**	-	-	-	**319,293,254**		**58,524,864**	**4,294,644**	-	-	**62,819,508**	**256,473,746**
Total (A+B) of 30 June 2023	**2,392,372,699**	**176,178,061**	-	-	**2,568,550,760**		**528,075,428**	**77,153,680**	-	-	**605,229,108**	**1,963,321,652**
Total of 30 June 2022	**2,355,301,789**	**37,070,910**	-	-	**2,392,372,699**		**453,316,696**	**74,758,732**	-	-	**528,075,428**	**1,864,297,271**

5.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling and Distribution	Rate of Dep. (%)	Total
At historical cost							
Buildings and other constructions	14,377,792	100%	-	0%	-	0%	14,377,792
Plant and machinery	10,768,501	100%	-	0%	-	0%	10,768,501
Office Equipment	463,219	50%	370,575	40%	92,643	10%	926,437
Furniture and Fixtures	532,489	35%	760,699	50%	228,210	15%	1,521,397
Vehicles	246,517	10%	739,550	30%	1,479,102	60%	2,465,169
Freezer	-	0%	-	0%	42,799,740	100%	42,799,740
Sub total	**26,388,518**		**1,870,824**		**44,599,695**		**72,859,036**
At revaluation							
Buildings and other constructions	3,142,116	100%	-	0%	-	0%	3,142,116
Plant & machinery	1,152,528	100%	-	0%	-	0%	1,152,528
Sub total	**4,294,644**		-		-		**4,294,644**
Grand total	**30,683,162**		**1,870,824**		**44,599,695**		**77,153,680**

Note (i). Land & Building are mortgaged and Plant & Machinery and equipments are hypothecated with Mercantile Bank Ltd. , Gulshan Branch against term loan and working capital (CC hypo) facilities according to their sanction terms.

Note (ii). The Company (GHAIL) revalued the Lands, Buildings, and Plant & Machinery as of 30 June 2009, 2011 and 2013 by the Valuer, Ata Khan & Co, Chartered Accountants following "Current Cost Method", resulting the following surplus:

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5A. Property, plant and equipment

The Company

Particulars	Cost/Valuation Balance as on 01-Jul-22	Addition for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	Rate	Depreciation Balance as on 01-Jul-22	Charged for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	Written Down Value as of 30-Jun-23
At historical cost:												
Land and land development	243,479,361	10,713,635	-	-	254,192,996	0.0%	-	-	-	-	-	254,192,996
Buildings and other constructions	631,017,429	1,468,932	-	-	632,486,361	2.5%	77,926,701	13,834,247	-	-	91,760,948	540,725,413
Plant and machinery	152,304,961	148,453,896	-	-	300,758,857	5.0%	54,280,184	10,683,814	-	-	64,963,997	235,794,860
Office equipment	15,012,757	498,245	-	-	15,511,002	10%	6,331,094	891,974	-	-	7,223,068	8,287,934
Furniture and fixtures	40,398,793	292,853	-	-	40,691,646	10%	25,357,271	1,521,397	-	-	26,878,668	13,812,978
Vehicle	33,302,534	1,110,000	-	-	34,412,534	10%	9,065,515	2,437,691	-	-	11,503,206	22,909,328
Freezer	714,465,618	13,640,500	-		728,106,118	10%	292,030,795	42,799,740	-		334,830,535	393,275,583
5A. Sub total of 30 June 2023	**1,829,981,453**	**176,178,061**	-	-	**2,006,159,514**		**464,991,559**	**72,168,863**	-	-	**537,160,422**	**1,468,999,092**
At revaluation:												
Land and land development	112,033,188	-	-	-	112,033,188	0.0%	-	-	-	-	-	112,033,188
Buildings and other constructions	165,683,091	-	-	-	165,683,091	2.5%	39,998,445	3,142,116	-	-	43,140,561	122,542,530
Plant and machinery	41,576,975	-	-	-	41,576,975	5.0%	18,526,419	1,152,528	-	-	19,678,947	21,898,028
B. Sub total of 30 June 2023	**319,293,254**	-	-	-	**319,293,254**		**58,524,864**	**4,294,644**	-	-	**62,819,508**	**256,473,746**
Total (A+B) of 30 June 2023	**2,149,274,707**	**176,178,061**	-	-	**2,325,452,768**		**523,516,423**	**76,463,507**	-	-	**599,979,930**	**1,725,472,838**
Total of 30 June 2022	**2,112,203,797**	**37,070,910**	-	-	**2,149,274,707**		**449,473,140**	**74,043,283**	-	-	**523,516,423**	**1,625,758,284**

5A.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling & Distribution	Rate of Dep. (%)	Total
At historical cost							
Buildings and other constructions	13,834,247	100%	-	0%	-	0%	13,834,247
Plant and machinery	10,683,814	100%	-	0%	-	0%	10,683,814
Office equipments	445,987	50%	356,790	40%	89,197	10%	891,974
Furniture and fixture	532,489	35%	760,699	50%	228,210	15%	1,521,397
Vehicles	243,769	10%	731,307	30%	1,462,615	60%	2,437,691
Freezer	-	0%	-	0%	42,799,740	100%	42,799,740
Sub total	**25,740,306**		**1,848,796**		**44,579,762**		**72,168,863**
At revaluation							
Buildings and other constructions	3,142,116	100%	-	0%	-	0%	3,142,116
Plant and machinery	1,152,528	100%	-	0%	-	0%	1,152,528
Sub total	**4,294,644**		-		-		**4,294,644**
Grand total	**30,034,950**		**1,848,796**		**44,579,762**		**76,463,507**

S.F. AHMED & CO. *

6. Right of use (ROU) assets

Consolidated

Amount in BDT

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as of 30-Jun-23
	Balance as on 01-Jul-22	Addition for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	
Vehicle	-	-	-		-	10%	-				-	-
Factory Land Rent	-	7,189,298	-		7,189,298	10%	-	718,930	-	-	718,930	6,470,368
Total of 30 June 2023	-	**7,189,298**	-	-	**7,189,298**		-	**718,930**	-	-	**718,930**	**6,470,368**
Total of 30 June 2022		-	-		-				-		-	-

6.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling & Distribution	Rate of Dep. (%)	Total
Vehicles	-	0%	-	20%	-	80%	-
Factory Land Rent	718,930	100%	-	0%	-	0%	718,930
Total	**718,930**		-		-		**718,930**

6A. Right of use (ROU) assets

The Company

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as of 30-Jun-23
	Balance as on 01-Jul-22	Addition for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	
Vehicle		-	-		-	10%		-	-		-	-
Factory Land Rent		7,189,298	-		7,189,298	10%		718,930	-		718,930	6,470,368
Total of 30 June 2023	-	**7,189,298**	-	-	**7,189,298**		-	**718,930**	-	-	**718,930**	**6,470,368**
Total of 30 June 2022		-	-	-	-				-	-	-	-

6A.1 Depreciation has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling and Distribution	Rate of Dep. (%)	Total
Vehicles	-	0%	-	20%	-	80%	-
Factory Land Rent	718,930	100%	-	0%	-	0%	718,930
Total	**718,930**		-		-		**718,930**

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7. Intangible Assets

Consolidated

Amount in BDT

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as of 30-Jun-23
	Balance as on 01-Jul-22	Addition for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	
Software (at development stage)	26,397,268	-	-	-	26,397,268	10%	7,153,660	1,924,361	-	-	9,078,021	17,319,247
Design, construction and development of products	79,064,344	-	-	-	79,064,344	10%	20,334,475	5,872,987	-	-	26,207,462	52,856,882
Total of 30 June 2023	**105,461,612**	-	-	-	**105,461,612**		**27,488,135**	**7,797,348**	-	-	**35,285,483**	**70,176,129**
Total of 30 June 2022	**89,013,710**	**16,447,902**	-	-	**105,461,612**		**19,281,301**	**8,206,834**	-	-	**27,488,135**	**77,973,477**

7.1 Amortization has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling & Distribution	Rate of Dep. (%)	Total
Software	384,872	20%	384,872	20%	1,154,617	60%	1,924,361
Design, construction and development of products	-	0%	-	0%	5,872,987	100%	5,872,987
Total	**384,872**		**384,872**		**7,027,604**		**7,797,348**

7A. Intangible Assets

The Company

Particulars	Cost/Valuation					Rate	Depreciation					Written Down Value as of 30-Jun-23
	Balance as on 01-Jul-22	Addition for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged for the year	Transfer for the year	Disposal for the year	Balance as on 30-Jun-23	
Software (at development stage)	26,397,268	-	-	-	26,397,268	10%	7,153,660	1,924,361	-	-	9,078,021	17,319,247
Design, construction and development of products	79,064,344	-	-	-	79,064,344	10%	20,334,475	5,872,987	-	-	26,207,462	52,856,882
Total of 30 June 2023	**105,461,612**	-	-	-	**105,461,612**		**27,488,135**	**7,797,348**	-	-	**35,285,483**	**70,176,129**
Total of 30 June 2022	**89,013,710**	**16,447,902**	-	-	**105,461,612**		**19,281,301**	**8,206,834**	-	-	**27,488,135**	**77,973,477**

7A.1 Amortization has been charged on different cost centers as under :

Particulars	Factory	Rate of Dep. (%)	General and Admin.	Rate of Dep. (%)	Selling and Distribution	Rate of Dep. (%)	Total
Software	384,872	20%	384,872	20%	1,154,617	60%	1,924,361
Design, construction and development of products	-	0%	-	0%	5,872,987	100%	5,872,987
Total	**384,872**		**384,872**		**7,027,604**		**7,797,348**

S. F. AHMED & CO.

		Amount in BDT	
		30-Jun-23	30-Jun-22
8.	**Biological assets-Consolidated**		
	Golden Harvest Agro Industries Limited	-	-
	Golden Harvest Dairy Limited	93,090,078	89,677,457
		93,090,078	**89,677,457**
9.	**Capital work in progress-Consolidated**		
	Golden Harvest Agro Industries Limited (Note-8A)	627,084,776	657,214,356
	Golden Harvest Dairy Limited	38,230,496	38,230,496
		665,315,272	**695,444,852**
9A.	**Capital work in progress**		
	Opening Balance	657,214,356	460,679,235
	Addition during the period	65,379,941	208,103,367
	Transferred to property, plant and equipment	(95,509,521)	(11,568,246)
		627,084,776	**657,214,356**
10.	**Investment in subsidiary companies**		
	Golden Harvest Dairy Ltd. (Note: 10.2)	-	-
		-	-
10.02.	**Golden Harvest Dairy Ltd.**		
	Investment at cost	37,500,000	37,500,000
	Share of net loss after tax of subsidiary (Note- 10.2.1)	(37,500,000)	(37,500,000)
		-	-
10.2.1.	**Restatement of opening balance:**		
	Opening balance, as previously reported		(1,967,361)
	Correction of prior year (Transfer to intercompany transaction)(Note:14A.2.1.2)		1,967,361
	Restated balance		-
11.	**Investment in associates**		
	Golden Harvest Ice Cream ltd. (Note: 11.1)	485,405,624	545,091,175
	Golden Harvest QSR Ltd. (Note: 11.2)	48,355,038	51,524,035
		533,760,662	**596,615,210**
11.1.	**Golden Harvest Ice Cream ltd.**		
	Opening balance	545,091,175	616,535,922
	Share of net profit after tax of associates	(59,685,551)	(71,444,747)
		485,405,624	**545,091,175**
11.2.	**Golden Harvest QSR Ltd.**		
	Opining balance	**51,524,035**	**48,655,038**
	Investment in share	300,000	300,000
	Deposit for share	48,355,038	48,355,038
	Add: Deposit for share during the year	-	-
	Less: Attributable Share of Accumolated Loss of Associate		
	Opining balance	(300,000)	(300,000)
	Profit/loss of during the year	(2,868,997)	3,168,997
		(3,168,997)	2,868,997
		48,355,038	**51,524,035**

Share of accumulated loss of associates during the year is Tk. 4,037,423 (Tk. 13,458,075 x 30%) Golden Harvest QSR Limited (GHQSR), an associate company (30% share) of Golden Harvest Agro Industries Limited.

		30-Jun-23	30-Jun-22
12.	**Inventories -Consolidated**		
	Golden Harvest Agro Industries Limited (Note-12A)	505,148,993	497,725,186
	Golden Harvest Dairy Limited	2,492,373	2,770,110
		507,641,366	**500,495,296**
12A.	**Inventories**		
	Finished goods	219,145,567	210,447,154
	Raw materials	194,234,453	190,124,451
	Packing materials	90,126,750	92,987,716
	Spare Parts	765,545	1,042,551
	Stores in transit	876,678	3,123,314
		505,148,993	**497,725,186**

S. F. AHMED & CO.

	Amount in BDT	
	30-Jun-23	30-Jun-22
13. Advances, deposits and prepayments-Consolidated		
Golden Harvest Agro Industries Limited (Note-13A)	344,065,508	312,341,077
Golden Harvest Dairy Limited	11,909,361	9,992,987
	355,974,869	**322,334,064**
13A. Advances, deposits and prepayments		
Advance to contract farmer, suppliers & service providers	280,203,721	277,158,601
Advance Income taxes (AIT)	40,445,809	22,709,948
Advance VAT	11,873,598	11,873,598
Advance Factory Land rent	10,000,000	
Other Deposit	1,542,380	598,930
	344,065,508	**312,341,077**
13A.1 Advance Income taxes (AIT)		
Opening Balance	22,709,948	42,394,135
Addition during the period	17,735,860	16,333,657
Adjustment for during the year	-	(36,017,844)
	40,445,809	**22,709,948**
14. Trade and other receivables-Consolidated		
Golden Harvest Agro Industries Limited (Note-14A)	911,295,223	809,727,637
Golden Harvest Dairy Limited	2,344,567	3,237,765
	913,639,790	**812,965,402**
Less: Inter company transaction	(139,476,556)	(143,305,711)
	774,163,234	**669,659,691**
14A. Trade and other receivables		
Trade receivable (Note: 14A.1)	527,345,038	454,723,205
Other receivable (Note: 14A.2)	383,950,185	355,004,432
	911,295,223	**809,727,637**
14A.1 Trade receivables		
Sales receivables	523,489,789	452,408,066
Export receivables	3,855,249	2,315,139
	527,345,038	**454,723,205**

Aging Schedule of Trade Receivable

Account Name	Upto 90 days	Upto 180 days	Over 180 days	2023	2022
Sales receivables	168,968,197	213,170,711	141,350,882	523,489,789	452,408,066
Export receivables	3,855,249	-	-	3,855,249	2,315,139
Total	**172,823,446**	**213,170,711**	**141,350,882**	**527,345,038**	**454,723,205**

This is unsecured, considered good except for the portion of doubtful debtors and is falling due within one period. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Sl. No.	Particulars	Consolidated amount in BDT 2023	Consolidated amount in BDT 2022
I	Accounts receivable considered good in respect of which the company is fully secured	-	-
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	527,345,038	452,408,066
III	Accounts receivable considered doubtful or bad	-	-
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by Common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
Total		**527,345,038**	**452,408,066**

14A.2 Other receivables		
Interest receivable	-	156,684
Export Incentive Receivable	7,765,687	3,528,849
Inter company transaction (Note: 14A.2.1)	376,184,499	351,318,899
	383,950,185	**355,004,432**

S. F. AHMED & CO.

	Amount in BDT	
	30-Jun-23	30-Jun-22

14A.2.1 Inter company transaction

	30-Jun-23	30-Jun-22
Golden Harvest Dairy Ltd. (Note-14A.2.1.1)	139,476,556	143,305,711
Golden Harvest Ice Cream Ltd.	40,000,000	-
Golden Harvest Developers Ltd.	10,100,000	
Golden Harvest Servus Ltd.	-	1,912,500
Golden Harvest Foods Ltd.	75,140,804	41,580,301
Golden Harvest QSR Ltd.	111,467,138	164,520,387
	376,184,499	**351,318,899**

This is unsecured and considered good.

14A.2.1.1 Golden Harvest Dairy Ltd.

	30-Jun-23	30-Jun-22
Inter company transaction at cost	176,981,791	160,892,537
Share of profit from subsidiary:	(37,505,234)	(17,586,827)
Opening balance (Note:14A.2.1.2)	(17,586,827)	(1,967,361)
Current year	(19,918,408)	(15,619,466)
	139,476,556	**143,305,711**

14A.2.1.2 Restatement of opening balance:

	30-Jun-23	30-Jun-22
Opening balance, as previously reported		-
Correction of prior year (Transfer from investment in subsidiary)(Note:10.2.1.)		(1,967,361)
		(1,967,361)

15. Cash and cash equivalents-Consolidated

	30-Jun-23	30-Jun-22
Golden Harvest Agro Industries Limited (Note-14A)	273,630,151	332,893,298
Golden Harvest Dairy Limited	2,307,954	2,670,416
	275,938,105	**335,563,714**

15A. Cash and cash equivalents

	30-Jun-23	30-Jun-22
Cash in hand:	**47,541,699**	**67,463,264**
Cash in hand at head office	9,564,535	9,785,475
Cash in hand at factory and Depot office	37,977,164	57,677,789
Cash at bank	6,088,452	45,074,834
Fixed Deposits with Banks (Maturity within 1 to 3 months)	220,000,000	220,355,200
	273,630,151	**332,893,298**

Details of cash at bank is given at annex-A

16. Share capital

	30-Jun-23	30-Jun-22
Authorized share capital	**2,500,000,000**	**2,500,000,000**
250,000,000 ordinary shares of BDT 10 each		
Issued, subscribed and paid up capital		
58,750,000 ordinary share @ Tk. 10 each fully paid-up against cash	587,500,000	587,500,000
62,155,279 bonus share @ Tk. 10 each	621,552,790	621,552,790
5,000,000 ordinary share @ Tk. 10 each fully paid-up against acquisition of shares of Golden Harvest Ice Cream Limited	50,000,000	50,000,000
Right share issue 89,932,342 @ 10	899,323,420	899,323,420
	2,158,376,210	**2,158,376,210**

The above balance has been received from the following :

Name	Designation	% of Shares		No. of Shares	
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Directors					
Enamuzzaman Chowdhury	Chairman	2.00	2.00	4,316,750	4,316,750
Mohammad Shaker Shamim	MD	-	-	-	-
Ahmed Rajeeb Samdani	Director	21.95	21.95	47,367,464	47,367,464
Ahmed Mehdi Samdani	Sponsor	0.22	0.22	472,371	472,371
Nadia Khalil Choudhury	Director	2.00	2.00	4,316,750	4,316,750
Azizul Huque	Director	2.26	2.26	4,877,261	4,877,261
Moqsud Ahmed Khan	Director	-	2.46	-	5,312,924
Mohius Samad Choudhury	Director	2.00	2.00	4,316,750	4,316,750
		30.42	**32.89**	**65,667,346**	**70,980,270**
Others					
Foreign investors		0.40	0.67	873,889	1,443,282
Institutions		37.28	40.88	80,456,339	80,783,157
General shareholders		31.89	25.57	68,840,047	62,630,912
		69.58	**67.12**	**1 50,170,275**	**144,857,351**
		100.00	**100.01**	**215,837,621**	**215,837,621**

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	Amount in BDT	
	30-Jun-23	30-Jun-22

Range with shareholding position:

Range of holdings In number of shares	No. of shareholders		% of shareholders		Number of shares	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
1 to 499	4,006	4,243	0.291	0.324	590,530	578,164
500 to 5,000	7,521	6,614	0.546	0.505	12,281,951	11,085,470
5,001 to 10,000	998	961	0.072	0.073	7,860,070	7,593,755
10,001 to 20,000	582	612	0.042	0.047	8,670,621	8,566,963
20,001 to 30,000	226	228	0.016	0.017	5,723,456	6,144,482
30,001 to 40,000	126	126	0.009	0.010	4,539,500	4,312,760
40,001 to 50,000	72	81	0.005	0.006	3,363,559	3,313,207
50,001 to 100,000	128	118	0.009	0.009	9,465,614	10,242,402
100,001 to 1,000,000	87	101	0.006	0.008	22,180,482	21,792,691
Over 1,000,000	21	23	0.002	0.002	141,161,838	142,207,727
Total	**13,767**	**13,107**	**1.00**	**1.00**	**215,837,621**	**215,837,621**

Shareholding position of Golden Harvest Dairy Ltd:

Name	Designation	% of Shares		Value of shares @ BDT 10	
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Mr. Ahmed Rajeeb Samdani	Chairman	25.00%	25.00%	12,500,000	12,500,000
Golden Harvest Agro Industries Ltd.	Parent company	75.00%	75.00%	37,500,000	37,500,000
		100%	**100%**	**50,000,000**	**50,000,000**

17. Revaluation surplus-consolidated

	30-Jun-23	30-Jun-22
Golden Harvest Agro Industries Limited (Note-17A)	218,256,325	212,230,308
	218,256,325	**212,230,308**

The Company revalued its lands, buildings, and plant & machinery as of 30 June 2013 by its Valuer, Ata Khan & Co, Chartered Accountants following "Current cost method", resulting in a revaluation surplus at BDT 128,671,642 for Golden Harvest Agro Industries Ltd. and BDT 51,419,359 for Golden Harvest Ice Cream Ltd. which include non controlling interest part BDT 103.

17A. Revaluation surplus

	30-Jun-23	30-Jun-22
Opening balance	212,230,308	215,668,107
Adjustment for changes of tax rates	966,295	-
Correction of prior year error	9,354,366	
Depreciation on revaluation surplus transferred to retained earnings	(4,294,644)	(3,437,799)
Depreciation of the company	(4,294,644)	(3,437,799)
	218,256,325	**212,230,308**

18. Retained earnings-consolidated

	30-Jun-23	30-Jun-22
Golden Harvest Agro Industries Limited (Note-18A)	516,628,846	547,730,352
	516,628,846	**547,730,352**

18A. Retained earnings

	30-Jun-23	30-Jun-22
Opening balance	547,730,352	687,920,282
Correction of prior year error	(9,354,366)	-
Deferred tax adjustment on depreciation of revalued amount of PPE	-	998,071
Cash Dividend Paid	(30,034,055)	(43,463,205)
Depreciation on revaluation surplus transferred	4,294,644	3,437,799
Net profit after tax	3,992,271	(101,162,595)
	516,628,846	**547,730,352**

19. Non controlling interest

	30-Jun-23	30-Jun-22
Opening balance	(5,862,277)	(655,788)
Share of Net profit after tax for the period (GHDL)	(6,639,469)	(5,206,489)
	(12,501,746)	**(5,862,277)**

20. Long term loans -consolidated

	30-Jun-23	30-Jun-22
Golden Harvest Agro Ind. Ltd. (Note-20A)	1,195,988,569	1,066,123,671
Golden Harvest Dairy Limited	202,587,625	189,108,021
	1,398,576,194	**1,255,231,692**
Current maturity of long term loan	(350,797,621)	(309,609,433)
	1,047,778,573	**945,622,259**

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	Amount in BDT	
	30-Jun-23	30-Jun-22

20A. Long term loan

	30-Jun-23	30-Jun-22
Corporate Bond	448,201,250	440,451,250
IPDC Finance Ltd	261,886,930	253,152,361
Mercantile Bank Ltd., HBL	10,945,810	11,172,823
Mercantile Bank Ltd., Term Loan- Agri	95,263,970	97,546,552
Mercantile Bank Limited	210,577,042	200,139,826
Mercantile Bank Limited	9,269,917	9,778,675
Mercantile Bank Limited	11,340,938	
Uttara Finance Limited	93,016,677	
IPDC Finance Ltd	55,486,036	53,882,184
	1,195,988,569	**1,066,123,671**
Current maturity of long term loan	(328,881,249)	(289,108,260)
	867,107,320	**777,015,411**

Terms and conditions of term loan:

The Company is enjoying term loan facility against imported machineries and House building loan has taken for expansion of Factory Building from Mercantile bank, Gulshan Branch. Terms and Conditions of the loan is as below:

Particulars	Rate of Interest	Tenor	Repayment Term	Security
Mercantile Bank Ltd, HBL	9.00%	5 Years	Monthly (Starting from 24 October 2014)	a. Hypothecation of the capital machineries and stock in trade, b. Personal guarantee of all the directors c. Post dated cheques d. Registered mortgage supported by registered IGPA favouring the bank against all bank facilities on 99.00 decimal land with factory building
Mercantile Bank Ltd., Term Loan- Agri	9.00%	5 Years	Monthly (Starting from 31 August 2015)	
Mercantile Bank Ltd., Term Loan	9.00%	7 Years	Monthly (Starting from 26 December 2018)	
Mercantile Bank Ltd., Term Loan	9.00%	5 Years	Monthly (Starting from 31 July 2018)	
IPDC Finance Ltd.	14.50%	5 Years	Quarterly	1. Ranking charge on altftoating assets of GHAIL duty registered with RJSC. 2. Personal Guarantee (PG) of the all directors of GHAIL. 3. Post Dated Cheques. 4. Other Usual Charge documents.
IPDC Finance Ltd.	14.50%	5 Years	Monthly (Starting from 22 April 2018)	
Uttara Finance and Investment Limited	12.50%	3 Years	Monthly (Starting from 24 April 2023)	50.00 lac shares of Directors of Golden Harvest Agro Industries Limited
Fully redeemable Non-convertible, Unsecured Corporate Bond	Floor-10% Ceiling-11.5% Margin-3%	7 Years	At the end of Years 2, 3, 4, 5, 6 & 7 at the rate of 15% for the first 4 years and 20% for the last two years of issue size respectively	

21 Deferred tax liability-consolidated

Golden Harvest Agro Ind. Ltd. (Note-21A)	79,986,255	93,992,177
Golden Harvest Dairy Limited	(10,922,764)	(11,123,543)
	69,063,491	**82,868,634**

21A. Deferred tax liability

Opening balance	93,992,177	57,048,466
Prior period adjustment	-	-
Adjustment for deferred tax for rate changes	(966,295)	-
Adjustment during the period on fixed assets at cost	(13,039,627)	37,941,782
Less : During the period on revaluation		(998,071)
	79,986,255	**93,992,177**

		Amount in BDT	
		30-Jun-23	30-Jun-22
Particulars	Carrying Amount	Tax base	Taxable Temporary Difference
PPE (Excluding land)	1,214,806,096	759,187,537	455,618,559
Unabsorbed depreciation (accumulated)		228,743,637	(228,743,637)
Carry forward of business loss (Excluding unabsorbed depreciation):			-
Carry forward of business loss for the AY 2021-2022		38,051,690	(38,051,690)
Right-of use (ROU) assets	6,470,368		6,470,368
Lease Obligations	(5,359,691)		(5,359,691)
	1,215,916,773	1,025,982,864	189,933,909
Tax rate			22.50%
Deferred tax liability/(asset) as on 30 June 2023			42,735,129
Opening balance			55,774,757
Deferred tax income/ expenses on 30 June 2023			(13,039,627)
A. On revaluation			
PPE (land)- Revaluation	118,800,000		118,800,000
PPE (Buildings and other constructions)- Revaluation	122,542,530		122,542,530
PPE (Plant & machinary)- Revaluation	21,898,028		21,898,028
	263,240,558	-	263,240,558
Tax rate			4% & 22.50%
Deferred tax liability/(asset) as on 30 June 2023			37,251,126
Opening balance			38,217,420
Deferred tax expense/(income) charges to equity			(966,295)
Deferred tax liability/(asset) as on 30 June 2023			79,986,255
Deferred tax expense/(income) charges to P&L			(13,039,627)
Deferred tax expense/(income) charges to equity			(966,295)

		30-Jun-23	30-Jun-22
22	**Lease obligations-consolidated**		
	Golden Harvest Agro Ind. Ltd. (Note-22A)	6,606,557	-
	Golden Harvest Dairy Limited	-	-
		6,606,557	-
	Current maturity of lease obligation	(1,246,867)	-
		5,359,691	-
22A.	**Lease obligations (right to use assets)**		
	Factory land rent	6,606,557	-
		6,606,557	-
	Current maturity of lease obligation	(1,246,867)	-
		5,359,691	-
23.	**Accounts and other payables-consolidated**		
	Golden Harvest Agro Ind. Ltd. (Note-23A)	36,767,924	36,177,146
	Golden Harvest Dairy Limited	177,494,295	161,296,220
		214,262,219	197,473,366
	Less: Inter company transaction	(176,981,791)	(160,892,537)
		37,280,428	36,580,829
23A.	**Accounts and other payables**		
	Sundry creditors for goods and service	20,877,687	21,281,895
	Undistributed refund warrant	197,052	197,052
	Security deposits for freezer	4,678,649	4,604,649
	Withholding tax and VAT	11,014,536	10,093,548
		36,767,924	36,177,146
24.	**Accruals and provisions-consolidated**		
	Golden Harvest Agro Ind. Ltd. (Note-24A)	161,217,611	164,699,499
	Golden Harvest Dairy Limited	823,395	895,027
		162,041,007	165,594,525
24A.	**Accruals and provisions**		
	Salaries and wages	8,283,526	6,144,255
	Directors Remunaration	2,500,000	3,500,000
	Utility bills	1,737,449	2,023,595
	Mobile phone bill	193,524	198,704
	Audit fees	557,750	517,500
	TA/DA and incentive	1,040,224	986,193
	Provision for income tax (Note-22A.1)	109,641,634	119,412,146
	Provision for WPPF (Note-24A.2)	34,774,853	27,885,580
	Provision for others	2,488,651	4,031,525
		161,217,611	164,699,499

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		Amount in BDT	
		30-Jun-23	**30-Jun-22**
24A.1	**Provision for income tax**		
	Opening balance	119,412,146	122,757,615
	(Over) /Under provision for previous periods	-	22,019,198
	Provision for the period	22,231,488	12,974,554
		(32,002,000)	**(38,339,221)**
	AIT adjustment	-	(33,339,221)
	Tax paid during the period	(32,002,000)	(5,000,000)
		109,641,634	**119,412,146**
24A.2	**Provision for workers profit participation fund**		
	Employees welfare fund (Note: 24A.2.1)	4,723,871	3,947,986
	Bangladesh workers welfare fund (Note: 24A.2.2)	4,866,456	4,080,624
	Workers profit participation fund (Note: 24A.2.3)	25,184,526	19,856,970
		34,774,853	**27,885,580**
24A.2.1	**Employees welfare fund**		
	Opening balance	3,947,986	3,413,624
	Addition during the year	479,785	278,341
	Interest charged for the year	296,099	256,022
	Paid During the year	-	-
	Closing balance	**4,723,871**	**3,947,986**
24A.2.2	**Bangladesh workers welfare fund**		
	Opening balance	4,080,624	3,537,008
	Addition during the year	479,785	278,341
	Interest charged for the year	306,047	265,276
	Closing balance	**4,866,456**	**4,080,624**
24A.2.3	**Workers profit participation fund**		
	Opening balance	19,856,970	16,400,227
	Addition during the year	3,838,283	2,226,726
	Interest charged for the year	1,489,273	1,230,017
	Closing balance	**25,184,526**	**19,856,970**
25	**Unclaimed dividend account-consolidated**		
	Golden Harvest Agro Industries Limited (Note-25A)	3,372,810	2,971,735
	Golden Harvest Dairy Limited	-	-
		3,372,810	**2,971,735**
25A	**Unclaimed dividend account**		
	2017-2018	19,542	19,542
	2018-2019	595,798	600,248
	2020 (Interim)	642,501	647,578
	2020-2021	1,449,682	1,704,366
	2021-2022	665,287	
		3,372,810	**2,971,735**
26.	**Short term loan-consolidated**		
	Golden Harvest Agro Industries Limited (Note -26A)	619,903,540	627,947,427
	Golden Harvest Dairy Limited	68,248,072	68,391,597
		688,151,612	**696,339,024**
26A.	**Short term loan**		
	Golden Harvest Agro Industries Limited (Note- 26A.1)	619,903,540	627,947,427
		619,903,540	**627,947,427**

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		Amount in BDT	
		30-Jun-23	30-Jun-22
26A.1	**Golden Harvest Agro Industries Limited**		
	Mercantile Bank Limited-CC Hypo	309,812,024	310,808,894
	Mercantile Bank Limited-Stimulas	94,128,954	91,024,721
	Standard Bank Ltd.	198,000,000	198,000,000
	Mercantile Bank Limited-LATR	17,962,562	28,113,812
		619,903,540	**627,947,427**

Particulars	Rate of Interest	Tenor	Repayment Term
Mercantile Bank Limited-CC Hypo	9.00%	Working Capital	a. Hypothecation of the capital machineries and stock in trade, b. Personal guarantee of all the directors c. Post dated cheques d. Registered mortgage supported by registered IGPA favouring the bank against all bank facilities on 99.00 decimal land with factory building
Mercantile Bank Limited-Stimulas	4.50%	Working Capital	
Mercantile Bank Limited	9.00%	LTR is for 90 Days (RM and PM)	
Standard Bank Limited-SOD	9.00%	1 Year	1. Personal Security of directors. 2. Registered mortgage of 214.04 decimal land along with single storied industrial building at sreepur, Gazipur

		30-Jun-23	30-Jun-22
27.	**Sales revenue -consolidated**		
	Golden Harvest Agro Industries Limited (Note: 27A)	961,732,407	840,010,602
	Golden Harvest Dairy Limited	6,399,365	5,045,154
		968,131,772	**845,055,756**
27A.	**Sales revenue**		
	Sales (Export-Frozen Unit)	44,966,253	25,563,696
	Sales (Local-Frozen Unit)	916,888,169	814,609,628
	Exchange (loss) /gain	(122,015)	(162,722)
		961,732,407	**840,010,602**
28.	**Cost of goods sold-consolidated**		
	Golden Harvest Agro Industries Limited (Note: 28A)	564,190,210	514,492,536
	Golden Harvest Dairy Limited	5,494,510	4,482,607
		569,684,720	**518,975,143**
28A.	**Cost of goods sold**		
	Raw and packing materials		
	Opening stock (Note: 12A)	283,112,167	286,677,713
	Purchase (Note: 28A.1)	467,572,417	407,318,460
		750,684,584	**693,996,173**
	Closing stock (Note: 12A)	(284,361,203)	(283,112,167)
		466,323,381	**410,884,006**
	Manufacturing expenses (Note: 28A.2)	106,565,242	102,374,117
	Cost of goods manufactured	**572,888,623**	**513,258,123**
	Opening stock of finished goods (Note: 12A)	210,447,154	211,681,567
		783,335,777	**724,939,690**
	Closing stock of finished goods (Note: 12A)	(219,145,567)	(210,447,154)
		564,190,210	**514,492,536**
28A.1	**Purchase**		
	Raw materials	401,060,966	342,896,718
	Packing materials	66,511,451	64,421,742
		467,572,417	**407,318,460**
28A.2	**Manufacturing expenses**		
	Salary and allowance	47,794,321	47,235,786
	Factory maintenance	2,263,911	2,785,835
	Traveling, conveyance, tour	83,629	145,372
	Utilities and generator fuel	21,456,698	22,800,709
	Office communication	183,906	140,053
	Carriage inward	149,734	190,868
	Insurance premium	989,382	1,060,169
	Entertainment	640,671	287,727
	Office stationery	161,931	251,575
	Health Safety Measure	507,699	972,065
	Cleaning and security services	829,284	762,783
	Miscellaneous expenses	356,560	331,689
	Depreciation of fixed assets (Note: 5A.1)	30,034,950	24,973,265
	Intangible Assets Amortizations (Note: 7A.1)	384,872	427,636
		106,565,242	**102,374,117**

	Amount in BDT	
	30-Jun-23	30-Jun-22
29 Administrative expenses -consolidated		
Golden Harvest Agro Industries Limited (Note: 29A)	45,588,158	49,332,585
Golden Harvest Dairy Limited	280,568	1,088,861
	45,868,726	**50,421,445**

(a) Auditors' fees represents audit fee for auditing the accounts for the period ended 30 June 2023. Auditors were not paid any other fees.

(b) The Company did not pay any remuneration to any Director who was not an officer of the Company.

(c) No board meeting attendance fee was paid to the directors of the Company.

29A. Administrative expenses		
Director remuneration	6,500,000	6,000,000
Salary and allowance	21,415,183	24,828,162
Health Safety Measure	472,882	625,677
Office maintenance	608,413	468,181
Traveling, conveyance, tour	774,084	497,876
Utilities and generator fuel	599,868	958,333
Office communication	626,100	606,223
Insurance premium	58,922	138,972
Entertainment	623,862	645,042
Fees, taxes and renewal	4,094,227	4,037,499
Professional and legal fees	2,380,514	3,290,130
Audit fees	661,250	655,500
Advertisement and publicity	85,200	187,313
Office stationery	1,060,110	440,034
Cleaning, security and sanitation	455,055	817,865
AGM expenses	235,339	399,275
Bank charges	431,558	1,506,057
Vehicle fuel	1,593,856	64,606
Miscellaneous expenses	678,068	951,584
Depreciation of fixed assets (Note: 5A.1)	1,848,796	1,786,620
Depreciation of right of use assets	-	-
Intangible assets amortizations (Note: 7A.1)	384,872	427,636
	45,588,158	**49,332,585**

30. Selling and distribution expenses -Consolidated		
Golden Harvest Agro Industries Limited (Note:30A)	154,543,244	148,414,018
Golden Harvest Dairy Limited	254,368	388,149
	154,797,612	**148,802,167**

30A. Selling and distribution expenses		
Salary and allowance	51,240,383	41,938,510
Office maintenance	96,301	62,462
Traveling, conveyance and tour	411,790	961,716
Utilities and generator fuel	3,781,844	1,890,553
Office communication	1,724,246	978,056
Carriage outward	119,168	427,047
Insurance premium	31,017	83,329
Entertainment	160,230	65,495
Advertisement and publicity	312,131	1,544,951
Office stationery	98,478	160,955
Postage & courier charges	41,835	48,160
Health Safety Measure	435,994	1,394,320
Cleaning, Security and Sanitation	147,335	36,940
Training and conference	217,267	177,859
Trade promotion expenses	8,829,002	9,244,278
Bad Debts	-	1,045,524
Goods Damage	4,992,294	10,192,233
Vehicle fuel	20,058,010	9,812,813
Distribution expenses	3,219,286	4,178,947
Research and development expenses	23,927	13,088
Branding Expenses	442,401	165,938
Miscellaneous expenses	755,834	725,851
Shipment Expenses	5,797,105	8,630,035
Depreciation of fixed assets (Note: 5A.1)	44,579,762	47,283,396
Intangible Assets Amortization (Note: 6A.1)	7,027,604	7,351,562
	154,543,244	**148,414,018**

31. Other operating income-Consolidated		
Golden Harvest Agro Industries Limited (Note: 30A)	13,805,102	7,828,824
Golden Harvest Dairy Limited	-	-
	13,805,102	**7,828,824**

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		Amount in BDT	
		30-Jun-23	30-Jun-22
31A.	**Other operating income**		
	Scrap sale	4,599,415	1,337,405
	Freeze rent	-	1,050,000
	Factory rent	1,440,000	1,440,000
	Export Incentive	7,765,687	3,528,849
	Insurance & others received	-	472,570
		13,805,102	**7,828,824**
31.1	**Fair value adjustments of biological assets-Consolidated**		
	Golden Harvest Agro Industries Limited	-	
	Golden Harvest Dairy Limited	7,505,154	9,300,619
		7,505,154	**9,300,619**
32.	**Finance income-Consolidated**		
	Golden Harvest Agro Industries Limited (Note: 32A)	750,531	1,412,741
	Golden Harvest Dairy Limited	-	-
		750,531	**1,412,741**
32A.	**Finance income**		
	Interest income from STD	216,746	194,787
	Interest income from FDR	533,785	1,217,954
		750,531	**1,412,741**
33.	**Finance expenses-Consolidated**		
	Golden Harvest Agro Industries Limited (Note: 33A)	111,211,486	78,561,466
	Golden Harvest Dairy Limited	34,209,953	33,440,663
		145,421,439	**112,002,129**
33A.	**Finance expenses**		
	Interest on Short Term Loan	39,669,558	28,799,024
	Interest on Agri Loan	-	9,761,743
	Interest on Term Loan	61,023,826	51,348,506
	Interest on right of use assets	312,687	-
	Interest income from sister concern	(28,136,004)	(49,349,120)
	Interest on Corporate Bonds	36,250,000	36,250,000
	Interest against Workers Profit Participation Fund	2,091,419	1,751,314
		111,211,486	**78,561,466**
34.	**Income tax expenses-Consolidated**		
	Golden Harvest Agro Industries Limited (Note: 34A)	9,191,861	72,935,534
	Golden Harvest Dairy Limited	222,998	(4,228,552)
		9,414,858	**68,706,982**
34A.	**Income tax expenses**		
	Current tax expenses (Note: 34A.1)	22,231,488	34,993,752
	Deferred tax (Note: 21A)	(13,039,627)	37,941,782
		9,191,861	**72,935,534**
34A.1	**Reconciliation of accounting profit to income tax expense**		
	Profit before tax (Frozen Unit)	81,401,454	46,426,589
	Effective tax rate	22.50%	22.50%
	Profit before tax (Dairy Unit)	-	-
	Effective tax rate	-	-
	Tax effect on profit before tax (Frozen Unit)	18,635,899	10,670,592
	Tax effect on others income (Frozen Unit)	3,275,017	2,079,352
	Tax effect on disallowed expenses	320,572	224,609
	Minimum tax effect on (Frozen Unit)	-	-
	Minimum tax effect on (Dairy Unit)	-	-
	Tax effect on total statutory income	**22,231,488**	**12,974,554**
	(Over) /Under provision for previous periods	-	22,019,198
	Income tax charge for the period	**22,231,488**	**34,993,752**
	Under / (Over) tax provision in respect of previous period comprises:		
	Income Year 2017-2018	-	17,323,654
	Income Year 2018-2019	-	18,730,066
	Income Year 2019-2020	-	(1,424,677)
	Income Year 2020-2021	-	(12,609,845)
		-	**22,019,198**
35.	**Share of profit from subsidiary**		
	Net profit/Loss after tax during the period (GHDL)	(26,557,877)	(20,825,954)
	Non Controlling Interest (GHDL)	6,639,469	5,206,489
		(19,918,408)	**(15,619,466)**

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		Amount in BDT	
		30-Jun-23	**30-Jun-22**
36.	**Share of profit from associate**		
	Net profit/Loss after tax during the period (GHICL)	(132,634,559)	(158,766,105)
	Non Controlling Interest (GHICL)	72,949,008	87,321,358
	Net profit/Loss after tax during the period (GHQSRL)	(3,168,997)	3,168,997
		(62,854,548)	**(68,275,750)**
37.	**Earning Per Share-Consolidated**		
	Basic and diluted earning per share		
	Profit attributable to the ordinary shareholders	3,992,271	(101,162,595)
	Number of ordinary shareholders in the period end	215,837,621	215,837,621
	Basic and diluted earning per share	**0.02**	**(0.47)**
37A.	**Earning per share**		
	Basic and diluted earning per share		
	Profit attributable to the ordinary shareholders	3,992,271	(101,162,595)
	Number of ordinary shareholders in the period end	215,837,621	215,837,621
	Basic and diluted earning per share	**0.02**	**(0.47)**
38.	**Net Assets Value Per Share (NAV)**		
	Total Assets	5,245,851,735	5,152,061,032
	Less: Total Liabilities	2,365,092,100	2,239,586,439
	Less: Non controllable interest	(12,501,746)	(5,862,277)
	Net Assets Value	**2,893,261,381**	**2,918,336,870**
	Number of ordinary shares outstanding during the period	215,837,621	215,837,621
	Net Assets Value Per Share (NAV)	**13.40**	**13.52**
38A.	**Net Assets Value Per Share (NAV)**		
	Total Assets	4,997,104,648	4,910,248,525
	Less: Total Liabilities	2,103,843,267	1,991,911,655
	Net Assets Value	2,893,261,381	2,918,336,870
	Number of ordinary shares outstanding during the period	215,837,621	215,837,621
	Net Assets Value Per Share (NAV)	**13.40**	**13.52**
39.	**Net operation cash flow per share-Consolidated**		
	Net operation cash flow from statement of cash flow	149,697,969	134,131,576
	Number of ordinary shares outstanding during the period	215,837,621	215,837,621
	Net operation cash flow per share	**0.69**	**0.62**
39A.	**Net operation cash flow per share**		
	Net operation cash flow from statement of cash flow	147,451,970	133,321,513
	Number of ordinary shares outstanding during the period	215,837,621	215,837,621
	Net operation cash flow per share	**0.68**	**0.62**
40.	**Reconciliation of operating cash flows with net profit-Consolidated**		
	Profit before tax	6,767,660	(37,662,102)
	Adjustment for non cash items		
	Depreciation	77,872,610	74,758,732
	Amortization	7,797,348	8,206,834
	Contribution to WPPF	4,797,854	2,783,408
	Share of profit/loss from associates	62,854,548	68,275,750
	Adjustment for separate consideration		
	Finance cost	145,421,439	114,675,129
	Gain/(Loss) on disposal of non current assets	-	-
	Fair value adjustments of biological assets	(7,505,154)	(9,300,619)
	Changes in current assets and liabilities		
	Inventories	(7,146,071)	7,564,027
	Advances, deposits and prepayments	(10,943,450)	-
	Trade and other receivables	(75,808,788)	(67,098,393)
	Accounts and other payables	699,599	(7,980,455)
	Accruals and provisions	(5,371,766)	(1,435,701)
	Tax paid	(49,737,860)	(18,655,034)
	Net cash flows from operating activities	**149,697,969**	**134,131,575**

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	Amount in BDT	
	30-Jun-23	30-Jun-22
40A. Reconciliation of operating cash flows with net profit		
Profit before tax	13,184,130	(28,227,062)
Adjustment for non cash items		
Depreciation	77,182,437	74,043,283
Amortization	7,797,348	8,206,834
Contribution to WPPF	4,797,854	2,783,408
Share of profit/loss from subsidiary	19,918,408	15,619,466
Share of profit/loss from associates	62,854,548	68,275,750
Adjustment for separate consideration		
Finance cost	111,211,486	81,234,466
Changes in current assets and liabilities		
Inventories	(7,423,807)	7,440,604
Advances, deposits and prepayments	(10,943,450)	-
Trade and other receivables	(76,701,986)	(68,069,713)
Accounts and other payables	590,778	(8,007,342)
Accruals and provisions	(5,277,916)	(1,323,147)
Tax paid	(49,737,860)	(18,655,034)
Net cash flows from operating activities	**147,451,970**	**133,321,513**

41 Segmental information:

The Groups operational segments are frozen snacks, dairy and ice cream. The operational segments results are as follows:

Particulars	Frozen Snacks	Dairy	Total
Revenue from sales	916,888,169	6,399,365	923,287,534
Expenses	764,321,612	6,029,445	770,351,057
Segment result	**152,566,556**	**369,920**	**152,936,477**
Capital expenditure			
Additions to property, plant and equipment	176,178,061	-	176,178,061
Additions to intangible asset	-	-	-
			-
Other segment information			-
Other operating income	13,805,102	-	13,805,102
Fair value adjustments of biological assets	-	7,505,154	7,505,154
Finance income	750,531	-	750,531
Finance expenses	111,211,486	34,209,953	145,421,439
Provision for income tax	9,191,861	222,998	9,414,859
Share of profit from subsidiaries	(19,918,408)	-	(19,918,408)
Share of profit from associated	(62,854,548)	-	(62,854,548)
Depreciation	76,463,507	690,173	77,153,680
Segment assets	**4,997,104,648**	**399,146,406**	**5,396,251,054**
Non-current assets	2,962,964,773	380,092,151	3,343,056,924
Current assets	2,034,139,875	19,054,255	2,053,194,130
Segment liabilities	**2,103,843,267**	**449,153,387**	**2,552,996,654**
Non-current liabilities	952,453,266	180,671,253	1,133,124,519
Current liabilities	1,151,390,001	268,482,134	1,419,872,135

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	Amount in BDT	
	30-Jun-23	30-Jun-22

42 Other information

42.1 Contingent liabilities and commitments

Contingent liabilities

The Group confirms that there are no case filed against the Group which is not disclosed which would have been a material impact on the financial position of the Group. There was no Contingent Liabilities as on 30 June 2023.

Capital expenditure commitment

Capital expenditure commitment for machineries and raw material at 30 June 2023 were as under:

	30-Jun-23	30-Jun-22
Golden Harvest Agro Industries Ltd.	-	-
	-	-

Term loan commitment	Consolidated	The Company	Dairy
At 30 June 2023 the company had annual commitment under Term Loan as set out below:			
Term loan principal due within 1 year	350,797,621	328,881,249	21,916,372
Term loan principal due within 2 to 5 years	1,047,778,573	867,107,320	180,671,253
Term loan principal due above 5 years	-	-	-

Finance lease commitment	Consolidated	The Company	Dairy
At 30 June 2023 the company had annual commitment under right of use assets as set out below:			
Lease assets expires within 1 year	1,246,867	1,246,867	-
Lease assets expires within 2 to 5 years	5,359,691	5,359,691	-

42.2 Related party transactions

The company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". Total transactions of the significant related party as of 30 June 2023 are as follows:

Name of Company	Relationship	Nature of Transaction	Opening Balance	Addition/ (Adjustment)	Closing Balance
Golden Harvest Dairy Ltd.	Subsidiary company	Current account with sister concern	160,892,537	(21,415,981)	139,476,556
Golden Harvest Foods Ltd.	Common Director	Current account with sister concern	41,580,301	33,560,503	75,140,804
Golden Harvest Developers Ltd.	Common Director	Current account with sister concern	-	10,100,000	10,100,000
Golden Harvest Ice Cream Ltd.	Associate company	Current account with sister concern	-	40,000,000	40,000,000
Golden Harvest Servus Ltd.	Common Director	Current account with sister concern	1,912,500	(1,912,500)	-
Golden Harvest QSR Ltd.	Associate company	Current account with sister concern	164,520,387	(53,053,249)	111,467,138
Sub-Total			**368,905,725**	**7,278,774**	**376,184,499**

Transaction with key management personals

No.	Particulars	30-Jun-23	30-Jun-22
(a)	Managerial remuneration paid or payable during the year to the directors, including managing directors.		
	Golden Harvest Agro Industries Limited	6,500,000	6,000,000
(b)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
(c)	Other allowances and commission including guarantee commission	-	-
(d)	Pensions etc.	-	-
	(i) Pensions	-	-
	(ii) Gratuities	-	-
	(iii)Payments from a provident funds, in excess of own subscription and interest thereon	-	-
(e)	Share Based payments	-	-

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42.3 Quantitative details of opening stock, purchases/ production, consumption/sales and closing stock of raw materials and finished goods:

Golden Harvest Agro Industries Ltd.

Item	Opening stock		Purchases/ Production	Consumption / Sales	Closing Stock
	Unit	Kg	Kg	Kg	Kg
Raw materials:	Kg				
For the year 30 June 2023		2,026,361	3,820,249	4,575,152	1,271,457
For the year 30 June 2022		2,032,781	4,956,444	4,962,864	2,026,361
Finished goods:					
Snacks	Kg				
For the year 30 June 2023		1,222,981	3,755,493	3,751,495	1,226,979
For the year 30 June 2022		1,225,130	3,390,959	3,393,109	1,222,981

42.4 Capacity utilization

Golden Harvest Agro Industries Ltd.

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Frozen Production	7,231,440	3,755,493	51.93%
Dairy production	668,000	-	0.00%

42.5 Employee details:

At the end of the period there were 1258 employees in the group and 890 employees in the Company at a remuneration of BDT 3,000 per month and above.

42.6 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest BDT and, wherever considered necessary.

42.7 Event after reporting period

The Board of Directors in their meeting held on 28 October 2023 have recommended cash dividend @ 1% per share of Taka .10 each aggregating Taka 15,017,028 for the year ended 30 June 2023 to the general public shareholders other than Sponsors/Directors subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 31 December 2023. The financial statements for the year ended 30 June 2023 do not include the effects of the above cash dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

Director **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

Dated: Dhaka
28 October 2023

S. F. AHMED & CO.

Golden Harvest Agro Industries Limited
Statement of Cash at Bank
As on 30 June 2023

[Annexure-A]

Sl. No.	Name of Bank	Account No.	30-Jun-23	30-Jun-22
1	First Security Islami Bank Ltd.	SND-11213100000610	327,479	818,541
2	First Security Islami Bank Ltd.	SND-11213100000562	1,410	1,980
3	First Security Islami Bank Ltd	SND-010113100009403	42,491	43,190
4	Agrani Bank Limited	0200014492314	221,607	1,407,970
5	Mercantile Bank Limited	112913125970557	54,554	50,680
6	Dhaka Bank Ltd.	2151000012069	49,248	51,663
7	Shahjalal Islami Bank Ltd.	4057 11100000068	37,274	37,274
8	Meghna Bank	CD-110111100000138	39,950	-
9	AL-ARAFAH ISLAMI BANK LTD	SND-1641220000129	2,214	2,214
10	Mercantile Bank Ltd.	CD-112911107033338	-	4,447
11	Mercantile Bank Ltd.	Bonus Sanchay-112914134561232	-	4,421
12	Bank Asia Ltd.	CD-056330000100	808	808
13	Community Bank Ltd.	CD-0010302741101	126,014	127,084
14	Global Islami Bank Limited	1130000002684	47,401	52,373
15	Standard Bank Limited	01736000297	1,668,903	9,617,919
16	Bangladesh Commerce Bank Ltd.	BCBL-CA-05721000094	169,392	4,844,503
17	Pubali Bank Limited	CA-PBL-340901100084	2,000	2,000
18	Social Islami Bank Limited	CA-SIBL-0211330017166	11,474	433,149
19	United Commercial Bank Ltd.	CD-0951101000003351	315	315
20	United Commercial Bank Ltd.	SND-0951301000000356	11,704	1,718,420
21	United Commercial Bank Ltd.	0951301000001348	1,928,130	259,913
22	Mutual Trust Bank Limited	CD-1301000047034	30,127	31,277
23	Standard Bank Limited	SBL-01736000303	686,543	185,566
24	Dutch Bangla Bank Limited	SND-1161200004435	498,653	-
25	National Credit & Commerce Bank Limite	00020210036761	2,000	-
26	The Premier Bank Ltd.	0102 11100016202	4,290	25,254,945
27	The Premier Bank Ltd.	0178 13100000063	124,472	124,182
Sub-Total			**6,088,452**	**45,074,834**

1	Standard Bank Ltd.	01755009643		10,000,000
2	Standard Bank Ltd	01755009647		10,000,000
3	Standard Bank Ltd	01755009648		10,000,000
4	Standard Bank Ltd	01755009649		10,000,000
5	Standard Bank Ltd	01755009650		10,000,000
6	Standard Bank Ltd	01755009651		10,000,000
7	Standard Bank Ltd	01755009652		10,000,000
8	Standard Bank Ltd	01755009653		10,000,000
9	Standard Bank Ltd	01755009654		10,000,000
10	Standard Bank Ltd	01755009655		10,000,000
11	Standard Bank Ltd	01755009656		10,000,000
12	Standard Bank Ltd	01755009660		10,000,000
13	Standard Bank Ltd	01755009661		10,000,000
14	Standard Bank Ltd	01755009662		10,000,000

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Sl. No.	Name of Bank	Account No.	30-Jun-23	30-Jun-22
15	Standard Bank Ltd	01755009663		10,000,000
16	Standard Bank Ltd	01755009664		10,000,000
17	Standard Bank Ltd	01755009665		10,000,000
18	Standard Bank Ltd	01755009666		10,000,000
19	Standard Bank Ltd	01755009667		10,000,000
20	Standard Bank Ltd	01755009910		10,000,000
21	Standard Bank Ltd	01755009911		10,000,000
22	Standard Bank Ltd	01755009912		10,000,000
23	Standard Bank Ltd	01755009913		10,000,000
24	Standard Bank Ltd	01755009910	5,000,000	
25	Standard Bank Ltd	01755009911	5,000,000	
26	Standard Bank Ltd	01755009912	5,000,000	
27	Standard Bank Ltd	01755009913	5,000,000	
28	Standard Bank Ltd	01755009916	5,000,000	
29	Standard Bank Ltd	01755009917	5,000,000	
30	Standard Bank Ltd	01755009918	5,000,000	
31	Standard Bank Ltd	01755009919	5,000,000	
32	Standard Bank Ltd	01755009931	5,000,000	
33	Standard Bank Ltd	01755009932	5,000,000	
34	Standard Bank Ltd	01755009933	5,000,000	
35	Standard Bank Ltd	01755009934	5,000,000	
36	Standard Bank Ltd	01755009935	5,000,000	
37	Standard Bank Ltd	01755009936	5,000,000	
38	Standard Bank Ltd	01755009937	5,000,000	
39	Standard Bank Ltd	01755009938	5,000,000	
40	Standard Bank Ltd	01755009939	5,000,000	
41	Standard Bank Ltd	01755009940	5,000,000	
42	Standard Bank Ltd	01755009941	5,000,000	
43	Standard Bank Ltd	01755009942	5,000,000	
44	Standard Bank Ltd	01755009944	5,000,000	
45	Standard Bank Ltd	01755009945	5,000,000	
46	Standard Bank Ltd	01755009974	5,000,000	
47	Standard Bank Ltd	01755009975	5,000,000	
48	Standard Bank Ltd	01755009976	5,000,000	
49	Standard Bank Ltd	01755009977	5,000,000	
50	Standard Bank Ltd	01755009980	5,000,000	
51	Standard Bank Ltd	01755009981	5,000,000	
52	Standard Bank Ltd	01755009984	5,000,000	
53	Standard Bank Ltd	01755009985	5,000,000	
54	Standard Bank Ltd	01755009987	5,000,000	
55	Standard Bank Ltd	01755009988	5,000,000	
56	Standard Bank Ltd	01755009989	5,000,000	
57	Standard Bank Ltd	01755009990	5,000,000	
58	Standard Bank Ltd	01755009994	5,000,000	
59	Standard Bank Ltd	01755009995	5,000,000	
60	Standard Bank Ltd	01755009996	5,000,000	
61	Standard Bank Ltd	01755009997	5,000,000	
62	Standard Bank Ltd	01755010001	5,000,000	

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Sl. No.	Name of Bank	Account No.	30-Jun-23	30-Jun-22
63	Standard Bank Ltd	01755010002	5,000,000	
64	Standard Bank Ltd	01755010003	5,000,000	
65	Standard Bank Ltd	01755010004	5,000,000	
66	Standard Bank Ltd	01755010211	5,000,000	
67	Standard Bank Ltd.	01755010212	5,000,000	
Sub-Total			**220,000,000**	**230,000,000**
Total			**226,088,452**	**275,074,834**

Golden Harvest Dairy Ltd.
Statement of Cash at Bank
As on 30 June 2023

Sl. No.	Name of Bank	Account No.	30-Jun-23	30-Jun-22
1	Mutual Trust Bank Limited	Current Account	409	409
2	Standard Bank Limited	Current Account	-	-
3	Agrani Bank	0200016030660	-	620
4	The Premier Bank Ltd.	Current Account	48,668	48,720
Total			**49,077**	**49,748**

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