

Ref. No. GHAIL/ROD/BSEC/2024 -29

January 29, 2024

**The Chairman**

Bangladesh Securities and Exchange Commission  
Securities Commission Bhaban  
E-6/C, Agargaon  
Sher-e-Bangla Nagar Administrative Area  
Dhaka-1207.

**Subject: Submission of Second Quarter un-audited Financial Statements**

Dear Sir,


With reference to the regulation 17(2) of Dhaka Stock Exchange (Listing) Regulations, 2015 and Chittagong Stock Exchange (Listing) Regulations, 2015; we are pleased to submit herewith (attached copy) our second quarter un-audited Financial Statements ended as on 31<sup>st</sup> December 2023 for your kind consideration.

We, therefore, pray and hope that you will be highly appreciated to acknowledge it and oblige thereby.

With thanks and regards.

Yours Sincerely

On behalf of Golden Harvest Agro Industries Limited,

  
Mohammad Jafar Ali FCS  
Company Secretary



**Copy to:**

1. The Managing Director, Dhaka Stock Exchange Limited
2. The Managing Director, Chittagong Stock Exchange Limited.






# **Golden Harvest Agro Industries Limited**

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

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

	Amount in BDT	
	31-Dec-23	30-Jun-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,226,798,385</b>	<b>3,332,134,161</b>
Property, Plant & Equipment	1,938,282,678	1,963,321,652
Intangible Asset	66,667,323	70,176,129
Leased Assets	5,751,438	6,470,368
Biological Asset	97,855,898	93,090,078
Capital Work in Progress	675,586,811	665,315,272
Investment in Associates Company	442,654,237	533,760,662
<b>Current Assets</b>	<b>2,005,134,393</b>	<b>1,913,717,574</b>
Inventories	507,119,489	507,641,366
Advances, Deposits and Prepayments	366,898,876	355,974,869
Trade & Other Receivables	858,255,069	774,163,234
Cash & Bank Balances	272,860,959	275,938,105
<b>TOTAL ASSETS</b>	<b>5,231,932,778</b>	<b>5,245,851,735</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,866,273,303</b>	<b>2,893,261,381</b>
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	216,644,919	218,256,325
Retained Earnings	491,252,174	516,628,846
Non Controlling Interest	(16,415,821)	(12,501,746)
<b>Total Equity</b>	<b>2,849,857,482</b>	<b>2,880,759,635</b>
<b>Non-Current Liabilities</b>	<b>1,122,855,931</b>	<b>1,122,201,755</b>
Long Term Loan	1,058,817,138	1,047,778,573
Deferred Tax Liability	59,345,735	69,063,491
Lease Obligation	4,693,058	5,359,691
<b>Current Liabilities</b>	<b>1,259,219,365</b>	<b>1,242,890,345</b>
Accounts & Other Payables	31,280,259	37,280,428
Accruals and Provisions	166,917,895	162,041,007
Unclaimed Dividend Account	3,353,981	3,372,810
Short Term Loan	691,978,231	688,151,612
Current portion of Long Term Loan against Machinery	364,384,961	350,797,621
Current portion of Lease Obligation	1,304,038	1,246,867
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,231,932,778</b>	<b>5,245,851,735</b>
<b>Number of Shares used to compute NAV</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Asset Value per Share</b>	<b>13.28</b>	<b>13.40</b>

  
**Director**

  
**Managing Director**

  
**Chairman**


  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
**Un-Audited Consolidated Statement of Profit or Loss and other Comprehensive Income**  
**For the period ended December 31, 2023**

Particulars	Amount in BDT			
	01 July 2023 to 31 December 2023	01 July 2022 to 31 December, 2022	01 October, 2023 to 31 December 2023	01 October, 2022 to 31 December 2022
Revenue	536,194,075	480,578,182	251,654,198	235,053,092
Cost of Goods Sold	(308,932,284)	(292,612,578)	(144,546,661)	(129,973,612)
<b>Gross Profit</b>	<b>227,261,791</b>	<b>187,965,604</b>	<b>107,107,537</b>	<b>105,079,480</b>
<b>Operating Expenses</b>	<b>(95,813,493)</b>	<b>(104,920,045)</b>	<b>(47,501,835)</b>	<b>(43,136,095)</b>
Administrative Expenses	(21,751,660)	(20,690,742)	(10,833,101)	(9,833,504)
Selling & Distribution Expenses	(74,061,834)	(84,229,303)	(36,668,734)	(33,302,591)
Fair value gain from biological assets	3,359,085	3,532,066	801,232	1,831,772
Other Operating Income	5,087,760	7,592,986	3,595,315	6,100,541
<b>Profit from Operation</b>	<b>139,895,143</b>	<b>94,170,611</b>	<b>64,002,249</b>	<b>69,875,697</b>
Finance Income	1,036,024	677,558	32,270	677,558
Finance Cost	(82,325,674)	(74,245,708)	(42,101,369)	(41,784,904)
<b>Net Profit from Operation</b>	<b>58,605,493</b>	<b>20,602,461</b>	<b>21,933,150</b>	<b>28,768,352</b>
Contribution to WPPF	(3,589,279)	(1,797,237)	(1,510,444)	(1,729,220)
<b>Net Profit</b>	<b>55,016,214</b>	<b>18,805,224</b>	<b>20,422,706</b>	<b>27,039,132</b>
Share of profit from associates	(91,106,426)	(39,989,990)	(61,222,909)	(33,160,622)
<b>Net Profit before Tax</b>	<b>(36,090,212)</b>	<b>(21,184,765)</b>	<b>(40,800,203)</b>	<b>(6,121,490)</b>
Income Tax Expenses	4,720,233	8,875,471	8,965,285	2,510,452
<b>Net Profit after Tax</b>	<b>(31,369,979)</b>	<b>(12,309,294)</b>	<b>(31,834,918)</b>	<b>(3,611,038)</b>
Non Controlling Interest from after tax attributable to	3,914,075	3,239,082	2,434,740	1,900,649
<b>Ordinary Shareholders of the Company</b>	<b>(27,455,903)</b>	<b>(9,070,213)</b>	<b>(29,400,178)</b>	<b>(1,710,389)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(27,455,903)</b>	<b>(9,070,213)</b>	<b>(29,400,178)</b>	<b>(1,710,389)</b>
Number of Shares used to compute EPS	215,837,621	215,837,621	215,837,621	215,837,621
<b>Earnings Per Share</b>	<b>(0.13)</b>	<b>(0.04)</b>	<b>(0.14)</b>	<b>(0.01)</b>

  
**Director**

  
**Managing Director**

  
**Chairman**

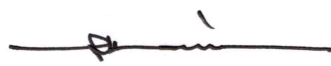
  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the period ended December 31, 2023**

Particulars	<i>Amount in BDT</i>				
	Share Capital	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01.07.2022	2,158,376,210	212,230,308	547,730,353	(5,862,277)	2,912,474,594
Deferred tax Adjustment on Revaluation Surplus	-	-	483,147	-	483,147
Depreciation adjustment on revaluation surplus	-	(1,664,175)	1,664,175	-	-
Issuance of Right Shares	-	-	-	-	-
Paid to Cash Dividend	-	-	-	-	-
Net Profit after Tax	-	-	(9,070,213)	-	(9,070,213)
Share of non controlling Interest	-	-	-	(3,239,082)	(3,239,082)
<b>Balance as at 31.12.2022</b>	<b>2,158,376,210</b>	<b>210,566,133</b>	<b>540,807,462</b>	<b>(9,101,358)</b>	<b>2,900,648,447</b>
Balance as at 01.07.2023	2,158,376,210	218,256,325	516,628,845	(12,501,746)	2,880,759,634
Deferred tax Adjustment on Revaluation Surplus	-	467,827	-	-	467,827
Depreciation adjustment on revaluation surplus	-	(2,079,233)	2,079,233	-	-
Paid to Cash Dividend	-	-	-	-	-
Net Profit after Tax	-	-	(27,455,903)	-	(27,455,904)
Share of non controlling interest	-	-	-	(3,914,075)	(3,914,075)
<b>Balance as at 31.12.2023</b>	<b>2,158,376,210</b>	<b>216,644,919</b>	<b>491,252,175</b>	<b>(16,415,821)</b>	<b>2,849,857,482</b>

  
**Director**

  
**Managing Director**

  
**Chairman**

  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the period ended December 31, 2023**

	Amount in BDT	
	01 July 2023 to 31 December 2023	01 July 2022 to 31 December 2022
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	504,938,352	442,499,353
Payments for Operating Costs & Other Expenses	(370,864,816)	(370,481,501)
Tax paid	(10,209,017)	(16,062,266)
<b>Net Cash generated from Operating Activities</b>	<b>123,864,519</b>	<b>55,955,587</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(12,138,680)	(56,942,828)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	(1,406,735)	(2,459,303)
Capital Work in progress	(10,271,540)	(65,379,941)
Advance Finance to Contract Farmers, sister concern & others	6,686,836	8,051,200
<b>Net Cash used in Investing Activities</b>	<b>(17,130,119)</b>	<b>(116,730,872)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	(609,461)	-
Borrowings from Banks/Financial Institutions	(28,161,632)	90,803,786
Dividend Paid	(18,829)	(301,382)
Payment of Undistributed refund warrant	-	-
Issuance Cost of Ordinary Share	-	-
Finance Cost	(81,021,617)	(73,199,999)
<b>Net cash provided by financing activities</b>	<b>(109,811,539)</b>	<b>17,302,405</b>
Net changes in cash and cash equivalents	(3,077,146)	(43,472,883)
Cash and cash equivalents at the beginning of the period	275,938,105	335,563,713
<b>Cash and cash equivalents at the end of the period</b>	<b>272,860,959</b>	<b>292,090,830</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Operating Cash flows Per Share (NOCFPS)</b>	<b>0.57</b>	<b>0.25</b>

  
**Director**

  
**Managing Director**

  
**Chairman**

  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
Selected explanatory notes to the financial Statements  
as at and for the 2nd Quarter Ended 31 December, 2023

**Accounting policies and method of computations :**

This financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 30 June 2023 and there are no changes in accounting policy within this interim reporting period.

		<b>Amount in BDT</b>	
		<b>01 July 2023 to 31 December 2023</b>	<b>01 July 2022 to 30 June, 2023</b>
<b>1.00 Net Assets Value Per Share (NAV)</b>			
Total Assets		5,231,932,778	5,245,851,735
Less: Total Liabilities		2,365,659,475	2,352,590,354
Net Assets Value		<b>2,866,273,303</b>	<b>2,893,261,381</b>
Number of ordinary shares outstanding as on the reporting date		215,837,621	215,837,621
Net Assets Value Per Share (NAV)		<b>13.28</b>	<b>13.40</b>
		<b>Amount in BDT</b>	
		<b>01 July 2023 to 31 December 2023</b>	<b>01 July 2022 to 31 December 2022</b>
<b>2.00 Earning Per Share (EPS)</b>			
<b>Basic earning per share</b>			
Profit attributable to the ordinary shareholders		(27,455,903)	(9,070,213)
Number of ordinary shareholders as on the reporting date		215,837,621	215,837,621
Basic earning per share (EPS)		<b>(0.13)</b>	<b>(0.04)</b>
<b>3.00 Net operation cash flow per share</b>			
Net operation cash flow from statement of cash flow		123,864,519	55,955,587
Number of ordinary shares outstanding on the reporting date		215,837,621	215,837,621
Net operation cash flow per share		<b>0.57</b>	<b>0.25</b>
<b>4.00 Reconciliation of operating cash flows with net profit</b>			
Profit before tax		(36,090,212)	(21,184,765)
<b>Adjustment for non cash items</b>			
Depreciation		37,177,654	36,535,398
Amortization		4,227,736	3,898,673
Contribution to WPPF		3,589,279	1,797,237
Fair value adjustments of biological assets		(3,359,085)	(3,532,066)
Share of profit/loss from associates		91,106,426	39,989,990
<b>Adjustment for separate consideration</b>			
Finance cost		82,325,674	74,245,708

**Changes in current assets and liabilities**

Inventories	521,877	(4,077,203)
Advances, deposits and prepayments	(0.0)	(943,450)
Trade & other receivables	(37,379,508)	(46,349,373)
Accounts and other payables	(6,000,169)	(4,821,359)
Accruals and provisions	(2,046,135)	(3,540,938)
Payment against WPPF fund	-	-
Tax paid	(10,209,017)	(16,062,266)
<b>Net cash flows from operating activities</b>	<b>123,864,519</b>	<b>55,955,587</b>