

Golden Harvest Agro Industries Limited

Auditor's Report and Financial Statements *for the year ended 30 June 2025*

S. F. AHMED & CO.

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 2025 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 2025, 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

Refer to Note 23 (Sub-note 23.02A) to the financial statements, which discloses that the accumulated amount of provision for Workers' Profit Participation Fund (WPPF) was BDT 42,849,769 as at 30 June 2025. In accordance with Section 234 of the Bangladesh Labour Act, 2006, a company is required to distribute 5% of its net profit within nine months following the close of the financial year in the proportion of 80:10:10 among the Participatory Fund, Welfare Fund, and Workers' Welfare Foundation Fund, respectively. However, the company has not made any payments against the WPPF since the FY 2018-19. Management has represented that necessary steps have been initiated to settle the outstanding WPPF liability in the subsequent financial year.

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

1. We draw attention to *Note 24A* to the financial statements, which discloses that unclaimed or undistributed dividends amounted to BDT 4,726,359 as at 30 June 2025, including BDT 4,160,800 relating to financial years 2017-18 to 2021-22. In accordance with the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 and related directives, dividends remaining unclaimed for more than three years must be transferred to the Capital Market Stabilization Fund (CMSF). As of the reporting date, the Company had not transferred the unclaimed dividends totaling BDT 4,160,800 that were due for such transfer.



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2. We draw attention to Note 5 of the consolidated financial statements, which discloses the carrying amount of PPE as of 30 June 2025 at Taka 1,857,750,687 (including revalued assets of Taka 248,288,152). The company acknowledges that the fixed asset register was not fully updated as of that date. Management is implementing an electronic asset management system to ensure accurate recording, monitoring, and compliance with IAS 16 and IAS 36, including proper physical verification and impairment testing. The company is also advised to revalue its land, buildings, and plant & machinery at regular intervals as required by IAS 16.
3. We draw attention to note- 19A and 25A 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 Taka 1,939,417,270 as on 30 June 2025 which is 73% of the Shareholders' Equity. The finance/service cost against these loans amounted to Taka 166,764,916 in FY 2024-25 which is 48% 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 above matters.

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 2025 amounting to Taka 851,438,237 and for group's amounting to Taka 857,835,222. 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 of 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 3.18, 26 and 26A.	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.



Risk	How our audit addressed the key audit matters
	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.
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 Taka 1,857,750,687 and 1,621,211,337 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. 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, 5, 5A, 9 and 9A 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 <i>Property, Plant and Equipment</i> 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 the Group and Company was Tk. 566,259,635 and 565,661,918 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	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



Risk	How our audit addressed the key audit matters
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, 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, 11 and 11A to the accompanying financial statements.	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 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 assets as on June 30, 2025 for the group and company was BDT 191,444,298 and BDT 144,161,587 respectively. 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 20 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 the assumptions used in estimating the future taxable differences of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable temporary differences. 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 assets. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax assets 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 2025. The key risk is that whether the consolidated	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



Risk	How our audit addressed the key audit matters
financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and provide adequate disclosure in required standard. The Company has accounted for its investments in two associates, Golden Harvest Ice Cream Limited and Golden Harvest QSR Limited, using the equity method in accordance with IAS 28 <i>Investment in Associates and Joint Ventures</i>. The equity method has been applied both in the consolidated financial statements and in the separate financial statements of the company, as required by the relevant accounting standards.	materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that were performed include: • 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 Matter

We audited the consolidated financial statements of Golden Harvest Agro Industries Limited and its subsidiaries (the *Group*) for the year ended 30 June 2025, on which we expressed a qualified opinion on 27 October 2025. The financial statements of the subsidiary Golden Harvest Dairy Limited and the associate Golden Harvest Ice Cream Limited were audited by us, while those of the associate Golden Harvest QSR Limited were audited by other auditors, who expressed an unmodified opinion.

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 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.

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:

- a) 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;
- b) 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;
- c) 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;
- d) 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 : *S. F. Ahmed*

Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,
Senior Partner/Enrollment No. 471

DVC Number : 2511090471AS590730

Date : 09 November 2025



Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
Assets			
Non-current assets			
Property, plant and equipment (PPE)	5.00	1,857,750,687	1,910,869,911
Right-of-use (ROU) assets	6.00	3,594,648	5,032,508
Intangible assets	7.00	56,917,477	63,158,516
Biological assets	8.00	111,874,647	104,281,327
Deferred tax asset	20.00	191,444,298	-
Capital work in progress	9.00	696,014,455	696,014,455
Investment in associates	10.00	142,252,530	299,603,304
Total non-current assets		3,059,848,742	3,078,960,021
Current assets			
Inventories	11.00	566,259,635	497,493,200
Advances, deposits and prepayments	12.00	550,888,730	320,105,913
Trade and other receivables	13.00	997,964,596	948,812,445
Cash and cash equivalents	14.00	287,447,411	271,405,050
Total current assets		2,402,560,372	2,037,816,608
Total assets		5,462,409,114	5,116,776,629
Equity & liabilities			
Shareholders' equity			
Share capital	15.00	2,158,376,210	2,158,376,210
Revaluation surplus	16.00	244,165,510	215,304,188
Retained earnings	17.00	258,160,776	321,913,263
Equity attributable to the owners of the company		2,660,702,496	2,695,593,661
Non controlling interest (NCI)	18.00	(25,947,048)	(20,879,991)
Total shareholders' equity		2,634,755,448	2,674,713,670
Non-current liabilities			
Long term loans	19.00	1,442,710,697	1,114,692,547
Deferred tax liabilities	20.00	-	46,790,210
Lease liability	21.00	3,635,363	5,030,111
Total non-current liabilities		1,446,346,060	1,166,512,867
Current liabilities			
Accounts and other payables	22.00	114,358,206	31,159,704
Accruals and provisions	23.00	172,725,262	148,545,036
Unclaimed dividend account	24.00	4,726,359	3,681,014
Short term loans	25.00	807,075,070	726,531,361
Current portion of long term loans	19.00	281,027,960	364,357,845
Current portion of Lease liabilities	21.00	1,394,748	1,275,132
Total current liabilities		1,381,307,605	1,275,550,092
Total liabilities		2,827,653,665	2,442,062,959
Total equity & liabilities		5,462,409,114	5,116,776,629
Number of share used to calculate NAV			
		215,837,621	215,837,621
Net Asset Value (NAV) per share			
		12.33	12.49

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

Director

Chief Financial Officer



Dated, Dhaka;
27 October 2025

E. Z. Rahman
Chairman

Managing Director

Company Secretary

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

S. F. Ahmed & Co.
Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Financial Position
As at 30 June 2025

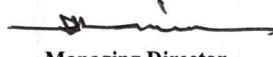
	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
Assets			
Non-current Assets			
Property, Plant and Equipment	5A	1,621,211,337	1,673,687,252
Right-of-use (ROU) assets	6A	3,594,648	5,032,508
Intangible Asset	7A	56,917,477	63,158,516
Biological Assets		-	-
Deferred Tax Asset	20A	144,161,587	-
Capital Work in Progress	9A	657,783,959	657,783,959
Investment in Associates	10	142,252,530	299,603,304
Investment in Subsidiary	10A	-	-
Total Non-current Assets		2,625,921,538	2,699,265,539
Current Assets			
Inventories	11A	565,661,918	495,657,392
Advances, Deposits and Prepayments	12A	538,804,775	308,030,447
Trade & Other Receivables	13A	1,130,815,529	1,079,841,703
Cash and Cash Equivalents	14A	286,524,321	267,879,648
Total Current Assets		2,521,806,543	2,151,409,190
Total Assets		5,147,728,081	4,850,674,729
Equity & Liabilities			
Shareholders' Equity			
Share Capital	15	2,158,376,210	2,158,376,210
Revaluation Surplus	16A	244,165,510	215,304,188
Retained Earnings	17A	258,160,776	321,913,263
Total Shareholders' Equity		2,660,702,496	2,695,593,661
Non-current Liabilities			
Long Term Loan	19A	1,217,867,277	913,908,623
Deferred Tax Liability	20A	-	62,253,722
Lease Obligation	21A	3,635,363	5,030,111
Total Non-current Liabilities		1,221,502,640	981,192,455
Current Liabilities			
Accounts and Other Payables	22A	113,895,705	30,697,200
Accruals and Provisions	23A	171,860,623	147,750,315
Unclaimed Dividend	24A	4,726,359	3,681,014
Short Term Loan	25A	721,549,992	650,622,546
Current portion of Term Loan	19A	252,095,518	339,862,405
Current portion of Lease Obligation	21A	1,394,748	1,275,132
Total Current Liabilities		1,265,522,945	1,173,888,612
Total Liabilities		2,487,025,585	2,155,081,067
Total Equity & Liabilities		5,147,728,081	4,850,674,729
Number of share used to calculate NAV		215,837,621	215,837,621
Net Asset Value (NAV) per share		12.33	12.49

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

✓
Director

Chief Financial Officer


Chairman


Managing Director

Company Secretary



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

Dated, Dhaka;
27 October 2025


Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Revenue	26.00	857,835,222	910,170,022
Cost of goods sold	27.00	(497,214,238)	(532,714,097)
Gross profit		360,620,984	377,455,925
Operating expenses			
Administrative Expenses	28.00	(46,656,540)	(49,155,820)
Selling, marketing, and distribution expenses	29.00	(135,500,781)	(180,984,272)
Total operating expenses		(182,157,321)	(230,140,092)
Fair value gain from biological assets	30.00	3,921,572	8,337,689
Non-operating income	31.00	8,920,808	15,139,115
Profit/(loss) from operation		191,306,043	170,792,637
Interest Income	32.00	1,407,314	1,273,865
Finance Cost	33.00	(224,341,547)	(177,043,143)
Profit/(loss) before contribution to WPPF		(31,628,190)	(4,976,641)
Contribution to WPPF		(970,920)	(1,574,102)
Share of profit/(loss) from associates	37.00	(157,350,774)	(238,316,206)
Net profit/(loss) before tax		(189,949,884)	(244,866,949)
Income Tax expenses	34.00	132,120,237	37,614,658
Net profit/(loss) after tax		(57,829,647)	(207,252,291)
Non-controlling interests	18.00	5,067,058	8,378,245
Net Profit after tax attributable to ordinary shareholders of the company		(52,762,589)	(198,874,047)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation surplus of the company		-	-
Share of profit from subsidiary		-	-
Share of revaluation surplus from subsidiary		-	-
Revaluation surplus of subsidiary company		-	-
Non controlling interest		-	-
Total comprehensive income		(52,762,589)	(198,874,047)
Number of share used to calculate EPS		215,837,621	215,837,621
Earnings per share		(0.24)	(0.92)

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


Director


Chairman


Managing Director


Chief Financial Officer


Company Secretary

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



Dated, Dhaka;
27 October 2025


Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amount in Taka	
		2024-25	2023-24
Revenue	26A	851,438,237	903,788,830
Cost of goods sold	27A	(493,129,346)	(528,344,210)
Gross profit		358,308,891	375,444,620
Operating expenses			
Administrative expenses	28A	(46,300,467)	(48,924,451)
Selling & distribution expenses	29A	(135,164,013)	(180,809,532)
Total operating expenses		(181,464,480)	(229,733,983)
Fair value gain from biological assets		-	-
Non-operating income	31A	8,920,808	15,139,115
Profit/(loss) from operation		185,765,219	160,849,752
Interest Income	32A	1,389,020	1,267,516
Financial Expenses	33A	(166,764,916)	(129,061,134)
Profit/(loss) before contribution to WPPF		20,389,323	33,056,134
Contribution to WPPF		(970,920)	(1,574,102)
Share of profit from subsidiary	36.00	(15,201,173)	(25,134,734)
Share of profit from associate	37.00	(157,350,774)	(238,316,206)
Net profit/(loss) before tax		(153,133,544)	(231,968,907)
Income tax expenses	34A	100,370,954	33,094,861
Net profit/(loss) after tax		(52,762,590)	(198,874,046)
Non-controlling interests		-	-
Net Profit/(Loss) after tax attributable to ordinary shareholders of the		(52,762,590)	(198,874,046)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation surplus of the company		-	-
Share of profit from subsidiary		-	-
Share of revaluation surplus from subsidiary		-	-
Revaluation surplus of subsidiary company		-	-
Non controlling interest		-	-
Total comprehensive income		(52,762,590)	(198,874,046)
Number of share used to calculate EPS		215,837,621	215,837,621
Earnings per share		(0.24)	(0.92)

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

✓
Director

E. Z. Choudhury
Chairman

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary



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

Dated, Dhaka;
27 October 2025

S. F. Ahmed & Co.
Md. Enamul H. Choudhury, FCA
 Senior Partner
 S. F. Ahmed & Co.
 Chartered Accountants
 DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)
Balance as at 01 July 2023	2,158,376,210	-	218,256,325	516,628,846	-	(12,501,746)
Depreciation adjustment on revaluation surplus	-	-	(4,158,464)	4,158,464	-	-
Adjustment for changes of tax rates	-	-	1,206,327	-	-	-
Prior year adjustment	-	-	-	15,017,028	-	-
Net profit/(loss) after tax	-	-	-	(198,874,047)	-	-
Share of non controlling interest	-	-	-	-	-	(8,378,245)
Payment of cash dividend	-	-	-	(15,017,028)	-	-
Balance as at 30 June 2024	2,158,376,210	-	215,304,188	321,913,263	-	(20,879,991)
Balance as at 01 July 2024	2,158,376,210	-	215,304,188	321,913,263.01	-	(20,879,991)
Deferred tax on revaluation surplus	-	-	32,888,452	-	-	-
Depreciation adjustment on revaluation surplus	-	-	(4,027,130)	4,027,130.00	-	-
Net profit/(loss) after tax	-	-	-	(52,762,589.00)	-	-
Payment of cash dividend	-	-	-	(15,017,027.50)	-	-
Share of non controlling interest	-	-	-	-	-	(5,067,058)
Balance as at 30 June 2025	2,158,376,210	-	244,165,510	258,160,776.51	-	(25,947,048)
						2,674,713,670
						32,888,452
						-
						(52,762,589)
						(15,017,028)
						(5,067,058)
						2,634,755,448

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

Director

Chairman

Managing Director

Chief Financial Officer

Company Secretary

Dated, Dhaka;
27 October 2025



Md. Enamul H. Choudhury, FCA

Senior Partner

S. F. Ahmed & Co.

Chartered Accountants

DVC No.:2511090471AS590730

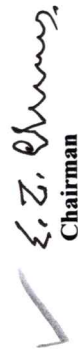
Golden Harvest Agro Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)
Balance as at 01 July 2023	2,158,376,210	-	218,256,325	516,628,846	-	-
Depreciation on revaluation surplus transferred	-	-	(4,158,464)	4,158,464	-	-
Adjustment for changes of tax rate	-	-	1,206,327	-	-	-
Prior Year adjustment	-	-	-	15,017,028	-	-
Payment of cash dividend	-	-	-	(15,017,028)	-	-
Net profit/(loss) after tax	-	-	-	(198,874,046)	-	-
Balance as at 30 June 2024	2,158,376,210	-	215,304,188	321,913,263	-	-

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Retained earnings	Share Money Deposit	Non controlling interest (NCI)
Balance as at 01 July 2024	2,158,376,210	-	215,304,188	321,913,263	-	-
Deferred tax on revaluation surplus	-	-	32,888,452	-	-	-
Depreciation on revaluation surplus transferred	-	-	(4,027,130)	4,027,130	-	-
Payment of cash dividend	-	-	-	(15,017,028)	-	-
Net profit/(loss) after tax	-	-	-	(52,762,590)	-	-
Balance as at 30 June 2025	2,158,376,210	-	244,165,510	258,160,776	-	-

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


Director


Chairman


Managing Director


Company Secretary


Chief Financial Officer



Dated, Dhaka;
27 October 2025

S. P. Dhundoo,
Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2511090471AS590730

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

Notes	Amount in Taka	
	2024-25	2023-24
Cash flows from operating activities		
Cash receipts from customers and others	881,042,149	758,210,152
Cash paid to suppliers and employees	(636,906,020)	(668,421,341)
Income tax paid	(13,636,079)	(13,400,902)
Net cash from/(used in) operating activities	230,500,050	76,387,909
Cash flows from investing activities		
Acquisition of property, plant and equipment	(18,113,341)	(23,439,270)
Acquisitions of intangible assets	(78,750)	-
Acquisitions of biological assets	(5,915,748)	(2,853,560)
Proceed from biological assets	2,244,000	-
Acquisitions of CWIP	-	(30,699,183)
Proceeds from sale of property, plant and equipment	160,000	-
Share of profit from subsidiary	(15,201,173)	-
Advance finance to contract farmers & others	(216,366,505)	46,113,991
Inter company	(67,479,380)	-
Net cash used in investing activities	(320,750,897)	(10,878,022)
Cash flows from financing activities		
Payment against finance lease	(1,275,131)	(301,316)
Borrowings from banks/financial institutions	325,231,972	122,010,340
Unclaimed dividend	1,045,345	-
Cash dividend paid	(15,017,028)	(14,708,824)
Undistributed refund warrant	-	-
Financial expenses	(224,341,547)	(177,043,142)
Inter company transaction	20,649,597	-
Net cash from financing activities	106,293,208	(70,042,942)
Net increase/(decrease) in cash and cash equivalents	16,042,361	(4,533,055)
Cash and cash equivalents at the beginning of the year	271,405,050	275,938,105
Cash and cash equivalents at reporting date	287,447,411	271,405,050
Number of Share used to Calculate NOCFPS	215,837,621	215,837,621
Consolidated Net Operating Cash Flow Per Share (NOCFPS)	1.07	0.35

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

✓
Director

E. Z. Choudhury
Chairman

Managing Director

Chief Financial Officer

Company Secretary



Dated, Dhaka;
27 October 2025

S. F. Ahmed & Co.
Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS590730

Golden Harvest Agro Industries Limited
Statement of Cash Flows
For the year ended 30 June 2025

Notes	Amount in Taka	
	2024-25	2023-24
Cash flows from operating activities		
Cash receipts from customers and others	42A 878,253,619	751,648,981
Cash paid to suppliers and employees	43A (634,009,687)	(664,868,439)
Income tax paid	44A (13,630,591)	(13,398,997)
Net cash from/(used in) operating activities	230,613,341	73,381,545
Cash flows from investing activities		
Acquisition of property, plant and equipment	(18,113,341)	(23,439,270)
Acquisitions of Intangible Assets	(78,750)	-
Acquisitions of CWIP	-	(30,699,183)
Proceeds from sale of property, plant and equipment	160,000	-
Share of profit from subsidiary	(15,201,173)	-
Advance Finance to Contract Farmers & others	(216,363,505)	46,278,191
Inter company	(67,479,380)	-
Net cash used in investing activities	(317,076,149)	(7,860,262)
Cash flows from financing activities		
Payment against finance lease	(1,275,131)	(301,316)
Borrowings from Banks/Financial Institutions	287,119,211	72,799,487
Unclaimed Dividend	1,045,345	-
Cash dividend paid	(15,017,028)	(14,708,824)
Undistributed refund warrant	-	-
Financial Expenses	(166,764,916)	(129,061,134)
Inter Company Transaction	-	-
Net cash from financing activities	105,107,481	(71,271,787)
Net increase/(decrease) in cash and cash equivalents	18,644,673	(5,750,503)
Cash and cash equivalents at the beginning of the year	267,879,648	273,630,151
Cash and cash equivalents at reporting date	286,524,321	267,879,648
Number of Share used to Calculate NOCFPS	215,837,621	215,837,621
Net Operating Cash Flow Per Share (NOCFPS)	1.07	0.34


Director


Chairman


Managing Director


Chief Financial Officer


Company Secretary



Dated, Dhaka;
27 October 2025


Md. Enamul H. Choudhury, FCA
Senior Partner
S. F. Ahmed & Co.
Chartered Accountants
DVC No.:2511090471AS590730

Golden Harvest Agro Industries Limited
Notes to the Financial Statements
For the year ended 30 June 2025

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.



1.3 Date of Authorization for issue

The financial statements of Golden Harvest Agro industries Ltd. for the year ended 30th June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 27th October 2025.

1.4 Reporting Period

The reporting period of the Group has covered one year from 1st July 2024 to 30th June 2025.

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.



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 as per the provisions of IAS 27.10

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.



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 rearranged 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.



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 2025 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 2025;
- ii) Statement of profit or loss and other comprehensive Income for the year ended 30 June 2025;
- iii) Statement of changes in equity for the year ended 30 June 2025;
- iv) Statement of cash flows for the year ended 30 June 2025; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2025.

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 if 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



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.



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.



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.



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.



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.



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 entity 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



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 (As per latest amendment).

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.



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**

As per the provisions to IAS 27.10, 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 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.



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.



5. Property, plant and equipment
Consolidated

Particulars	Cost/Valuation				Rate	Depreciation			Amount in Taka
	Balance as at 01 July 2024	Addition during the year	Transfer from CWIP	Disposal during the year		Charged during the year	Transfer from CWIP	Balance as at 30 June 2025	
At Historical Cost									
Land and land development	472,447,507	-	-	-	0%	-	-	-	472,447,507
Buildings and other constructions	658,181,932	628,070	-	-	2.5%	13,713,612	-	123,665,083	535,144,919
Plant and machinery	303,177,802	1,289,046	-	-	5%	11,318,080	-	88,778,824	215,688,025
Office equipment	17,212,527	597,825	-	-	10%	903,498	-	9,379,957	8,430,395
Furniture and fixtures	41,109,826	6,000	-	-	10%	1,281,104	-	29,582,888	11,532,938
Vehicle	34,876,064	245,000	-	-	10%	2,077,457	-	16,090,515	18,841,649
Freezer	745,691,118	15,347,400	-	188,900	10%	37,744,822	-	413,661,415	347,377,103
A. Sub Total as of 30 June 2025	2,272,696,775	18,113,341	-	188,900		67,038,573	-	681,158,682	1,609,462,535
At Revaluation									
Land and land development	112,033,188	-	-	-	0%	-	-	-	112,033,188
Buildings and other constructions	165,683,091	-	-	-	2.5%	2,986,974	-	49,191,098	116,491,993
Plant and machinery	41,576,975	-	-	-	5%	1,040,156	-	21,814,004	19,762,971
B. Sub Total as of 30 June 2025	319,293,254	-	-	-		4,027,130	-	71,005,102	248,288,152
Total as of 30 June 2025 (A+B)	2,591,990,029	18,113,341	-	188,900		71,065,703	-	752,163,784	1,857,750,687
Total as of 30 June 2024	2,568,550,760	23,439,270	-	-		75,891,011	-	681,120,119	1,910,869,911

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

Particulars	Factory	Rate	General and Admn.	Rate	Selling & Distribution	Rate	Total
At historical cost							
Factory & office building	13,713,612	100%	-	-	-	-	13,713,612
Plant & machinery	11,318,080	100%	-	-	-	-	11,318,080
Furniture & fixture	451,749	50%	361,399	40%	90,350	10%	903,498
Office equipment	448,386	35%	640,552	50%	192,166	15%	1,281,104
Vehicles	207,746	10%	623,237	30%	1,246,474	60%	2,077,457
Freezer	-	-	-	-	37,744,822	100%	37,744,822
Sub total	26,139,573		1,625,188		39,273,812		67,038,573
At Revaluation							
Buildings and other constructions	2,986,974	100%	-	-	-	-	2,986,974
Plant & machinery	1,040,156	100%	-	-	-	-	1,040,156
Sub total	4,027,130		-		-		4,027,130
Grand total	30,166,703		1,625,188		39,273,812		71,065,703

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

Note (ii). The Company (GHAIL) and its subsidiary company Golden Harvest Ice Cream Ltd. (GHICL) revalued their Lands, Buildings, and Plant & Machinery as of 30 June 2009, 2011 and 2013 by their Valuer, Ata Khan & Co, Chartered Accountants following "Current Cost Method", resulting the following surplus:



5A. Property, Plant and Equipment
The Company

Particulars	Cost/Valuation				Rate	Depreciation				Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer from CWIP	Disposal during the year		Balance as at 30 June 2025	Charged during the year	Transfer from CWIP	Disposal during the year	Balance as at 30 June 2025
At Historical Cost										
Land and Land Development	257,963,446	-	-	-	0.0%	257,963,446	-	-	-	257,963,446
Buildings and other constructions	632,850,361	628,070	-	-	2.5%	633,478,431	13,196,905	-	-	118,485,088
Plant and machinery	300,951,857	1,289,046	-	-	5.0%	302,240,903	11,241,650	-	-	88,005,040
Office Equipment	16,619,642	597,825	-	-	10.0%	17,217,467	875,583	-	-	9,038,308
Furniture and Fixtures	41,109,826	6,000	-	-	10.0%	41,115,826	1,281,104	-	-	29,582,888
Vehicle	34,412,534	245,000	-	188,900	10.0%	34,468,634	2,055,200	-	22,038	15,827,301
Freezer	745,691,118	15,347,400	-	-	10.0%	761,038,518	37,744,822	-	-	413,661,415
A. Sub Total as of 30 June 2025	2,029,598,784	18,113,341	-	188,900		2,047,523,225	66,395,264	-	22,038	674,600,040
At Revaluation										
Land and land development	112,033,188	-	-	-	0.0%	112,033,188	-	-	-	-
Buildings and other constructions	165,683,091	-	-	-	2.5%	165,683,091	2,986,974	-	-	49,191,098
Plant and machinery	41,576,975	-	-	-	5.0%	41,576,975	1,040,156	-	-	21,814,004
B. Sub Total as of 30 June 2025	319,293,254	-	-	-		319,293,254	4,027,130	-	-	71,005,102
Total as of 30 June 2025 (A+B)	2,348,892,038	18,113,341	-	188,900		2,366,816,479	70,422,394	-	22,038	745,605,142
Total as of 30 June 2024	2,325,452,768	23,439,270	-	-		2,348,892,038	75,224,856	-	-	675,204,786

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

Particulars	Factory	Rate	General and Admn.	Rate	Selling & Distribution	Rate	Total
At Historical Cost							
Factory & Office Building	13,196,905	100%	-	0%	-	0%	13,196,905
Plant & Machinery	11,241,650	100%	-	0%	-	0%	11,241,650
Furniture & Fixture	437,792	50%	350,233	40%	87,558	10%	875,583
Office Equipment	448,386	35%	640,552	50%	192,166	15%	1,281,104
Vehicles	205,520	10%	616,560	30%	1,233,120	60%	2,055,200
Freezer	-	0%	-	0%	37,744,822	100%	37,744,822
Sub Total	25,530,253		1,607,345		39,257,666		66,395,264
At Revaluation							
Buildings and other constructions	2,986,974	100%	-	-	-	-	2,986,974
Plant & Machinery	1,040,156	100%	-	-	-	-	1,040,156
Sub Total	4,027,130		-		-		4,027,130
Grand Total	29,557,383		1,607,345		39,257,666		70,422,394



6. Right-of-use (ROU) assets (Finance Lease)

Consolidated

Amount in BDT

Particulars	Cost/Valuation			Rate %	Depreciation				Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer for the year		Charged during the year	Transfer for the year	Disposal during the year	Balance as at 30 June 2025	
Vehicle	-	-	-	10%	-	-	-	-	-
Factory Land Rent	7,189,298	-	-	10%	1,437,860	-	-	3,594,650	3,594,648
Total of 30 June 2025	7,189,298	-	-		1,437,860	-	-	3,594,650	3,594,648
Total of 30 June 2024	7,189,298	-	-		1,437,860	-	-	2,156,790	5,032,508

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

Particulars	Factory	Rate
Vehicle	-	0%
Factory Land Rent	1,437,860	100%
Total	1,437,860	

General and Admn.	Rate
-	20%
-	0%
-	

Selling & Distribution	Rate
-	80%
-	0%
-	

Total
-
1,437,860
1,437,860

6A. Right-of-use (ROU) assets (Finance Lease)

The Company

Particulars	Cost/Valuation			Rate %	Depreciation				Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Transfer for the year		Charged during the year	Transfer for the year	Disposal during the year	Balance as at 30 June 2025	
Vehicle	-	-	-	10.0%	-	-	-	-	-
Factory Rent	7,189,298	-	-	20.0%	1,437,860	-	-	3,594,650	3,594,648
Total of 30 June 2025	7,189,298	-	-		1,437,860	-	-	3,594,650	3,594,648
Total of 30 June 2024	7,189,298	-	-		1,437,860	-	-	2,156,790	5,032,508

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

Particulars	Factory	Rate
Vehicle	-	0%
Factory Rent	1,437,860	100%
Total	1,437,860	

General and Admn.	Rate
-	20%
-	0%
-	

Selling & Distribution	Rate
-	80%
-	0%
-	

Total
-
1,437,860
1,437,860



7. Intangible Assets

Consolidated

Particulars	Cost/Valuation			Rate of Dep. (%)	Depreciation			Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Disposal during the year		Balance as at 01 July 2024	Charged during the year	Disposal during the year	
Software (at development stage)	26,397,268	78,750	-	10%	10,809,946	1,562,670	-	14,103,402
Design, construction and development of products	79,064,344	-	-	10%	31,493,150	4,757,119	-	42,814,075
Augmented Reality	-	-	-	10%	-	-	-	-
Total as at 30 June 2025	105,461,612	78,750	-		42,303,096	6,319,789	-	56,917,477
Total as at 30 June 2024	105,461,612	-	-		35,285,483	7,017,613	-	63,158,516

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

Particulars	General and Admin.		Rate of Dep. (%)	Selling & Distribution		Rate of Dep. (%)	Total
	Balance as at 30 June 2025	Disposal during the year		Balance as at 30 June 2025	Charged during the year		
Software	312,534	-	20%	937,602	60%		1,562,670
Design, construction and development of products	-	-	0%	4,757,119	100%		4,757,119
Augmented Reality	-	-	100%	-	0%		-
Total	312,534	-		5,694,721			6,319,789

7 A . Intangible Assets

The Company

Particulars	Cost/Valuation			Rate of Dep. (%)	Depreciation			Written Down Value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Disposal during the year		Balance as at 01 July 2024	Charged during the year	Disposal during the year	
Software (at development stage)	26,397,268	78,750	-	10%	10,809,946	1,562,670	-	14,103,402
Design, construction and development of products	79,064,344	-	-	10%	31,493,150	4,757,119	-	42,814,075
Total as at 30 June 2025	105,461,612	78,750	-		42,303,096	6,319,789	-	56,917,477
Total as at 30 June 2024	105,461,612	-	-		35,285,483	7,017,613	-	63,158,516

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

Particulars	Factory		Rate	Selling and Distribution		Rate	Total
	Balance as at 30 June 2025	Disposal during the year		Balance as at 30 June 2025	Charged during the year		
Software	312,534	-	20%	937,602	60%		1,562,670
Design, construction and development of products	-	-	0%	4,757,119	100%		4,757,119
Total	312,534	-		5,694,721			6,319,789



		Taka	
		30-Jun-25	30-Jun-24
8.00 Biological assets			
Dryer		22,546,340	22,259,459
Milkable cows		71,987,747	67,309,983
Heifers		7,761,715	5,220,006
Calves		1,678,239	1,086,148
Bull		7,900,606	8,405,731
Total		111,874,647	104,281,327
Details are as follows:			
Carrying amount		104,281,326	93,090,077
Less: Transfer/Sales		(2,244,000)	(2,198,198)
Add/(less): Fair value adjustments		3,921,572	8,337,689
Closing Balance		111,874,646	104,281,326
9.00 Capital Work in Progress			
Opening Balance		696,014,455	665,315,272
Add: Addition during the year		-	30,699,183
Less: Disposal of Capital Machinery		-	-
Less: Transferred to Property, Plant and Equipment		-	-
Less: Disposal for subsidiary		-	-
Closing Balance		696,014,455	696,014,455
9A Capital Work in Progress			
Opening Balance		657,783,959	627,084,776
Add: Addition during the year		-	30,699,183
Less: Disposal of Capital Machinery		-	-
Less: Transferred to Property Plant and Equipment		-	-
Closing Balance		657,783,959	657,783,959
10.00 Investment In Associates			
Golden Harvest Ice Cream Ltd. (Note: 10.01)		97,952,202	251,248,266
Golden Harvest QSR Ltd. (Note: 10.02)		44,300,328	48,355,038
Total		142,252,530	299,603,304
10.01 Golden Harvest Ice Cream Limited			
Opening balance		251,248,266	485,405,624
Share of net profit after tax		(153,296,064)	(234,157,358)
Closing Balance		97,952,202	251,248,266
10.02 Golden Harvest QSR Limited			
Opening Balance		48,355,038	48,355,038
Share of net profit after tax		(4,054,710)	-
Closing Balance		44,300,328	48,355,038
10A Investment in Subsidiary			
Golden Harvest Dairy Limited			
Investment at Cost		37,500,000	37,500,000
Share of net loss after tax of subsidiary		(37,500,000)	(37,500,000)
Closing Balance		-	-
11.00 Inventories			
Golden Agro Industries Limited (Note: 11A)		565,661,918	495,657,392
Golden Harvest Dairy Limited		597,717	1,835,808
Total		566,259,635	497,493,200
11A Inventories			
Finished Goods		232,776,756	217,345,244
Raw Materials		256,915,481	193,625,637
Packing Materials		74,264,895	82,981,725
Spare Parts		851,321	676,516
Stores in Transit		853,465	1,028,270
Total		565,661,918	495,657,392
12.00 Advances, Deposits and Prepayments			
Advance to Contract Farmer, Suppliers & Service Providers		462,360,106	245,993,601
Advance Income Taxes		64,332,413	50,696,334
Advance VAT		11,873,598	11,873,598
Advance Factory Land rent		10,000,000	10,000,000
Other Deposit		2,322,612	1,542,380
Total		550,888,730	320,105,913
12A Advances, Deposits and Prepayments			
Advance to Contract Farmer, Suppliers & Service Providers		450,289,035	233,925,530
Advance against expenses		-	-
Advance Income Tax (Note: 12.01A)		64,319,530	50,688,939
Advance VAT (Note: 12.02A)		11,873,598	11,873,598
Advance Factory Land rent		10,000,000	10,000,000
Other Deposit		2,322,612	1,542,380
Total		538,804,775	308,030,447



Taka	
30-Jun-25	30-Jun-24

12.01A Advance Income Tax		
Opening Balance	50,688,939	40,445,809
Add: Addition during the year	13,630,591	10,243,131
Closing Balance	64,319,530	50,688,939
12.02A Advance VAT		
Opening Balance	11,873,598	11,873,598
Addition during the year	-	-
Closing Balance	11,873,598	11,873,598
13.00 Trade and Other Receivable		
Trade Receivable (Note: 13.01)	500,416,038	513,294,843
Other Receivable (Note: 13.02)	636,197,177	568,717,797
Less: Inter company transaction	(138,648,619)	(133,200,194)
Total	997,964,596	948,812,445
13.01 Trade Receivable		
Local Sales Receivables	497,771,136	510,649,941
Export Receivables	2,644,902	2,644,902
Total	500,416,038	513,294,843
13.02 Other Receivable		
Export Incentive Receivable	7,861,721	7,861,721
Interest Receivable	585,276	585,276
Inter Company Transaction	627,750,180	560,270,800
Total	636,197,177	568,717,797
13A Trade and Other Receivable		
Trade Receivable (Note: 13.01A)	494,618,352	511,123,906
Other Receivable (Note: 13.02A)	636,197,177	568,717,797
Total	1,130,815,529	1,079,841,703
13.01A Trade Receivable		
Export Receivables	2,644,902	2,644,902
Local Sales Receivables	491,973,450	508,479,004
Total	494,618,352	511,123,906

Aging Schedule of Trade Receivable

Account Name	Up to 90 days	Up to 180 days	Over 180 days	2025	2024
Sales receivables	249,136,557	180,531,880	9,978,026	439,646,463	508,479,004
Export receivables	2,644,902	-	-	2,644,902	-
Total	251,781,459	180,531,880	9,978,026	442,291,365	508,479,004

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

Sl. No.	Particulars	Consolidated amount in BDT 2025	Consolidated amount in BDT 2024
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	986,591,803	508,479,004
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		986,591,803	508,479,004



Taka	
30-Jun-25	30-Jun-24

13.02A Other Receivable

Export Incentive Receivable
Interest Receivable
Inter Company Transaction (Note: 13.02.01A)
Total

7,861,721	7,861,721
585,276	585,276
627,750,180	560,270,800
636,197,177	568,717,797

13.02.01A Inter Company Transaction

Golden Harvest Ice Cream Ltd.
Golden Harvest Developers Ltd.
Golden Harvest Dairy Ltd. (Note-13.02.01.01A)
Golden Harvest Foods Ltd.
Golden Harvest QSR Ltd.
Total

195,351,254	113,263,862
15,739,642	14,308,765
138,648,619	195,840,162
143,159,228	114,265,795
134,851,437	122,592,215
627,750,180	560,270,800

13.02.01.01A Golden Harvest Dairy Limited

Inter company transaction at cost
Opening balance
Addition during the year
Interest charged
Share of profit from subsidiary
Opening balance
Current year
Closing Balance

216,489,759	258,480,129
195,840,162	239,621,758
1,035,725	1,078,845
19,613,872	17,779,526
(77,841,140)	(62,639,967)
(62,639,967)	(37,505,234)
(15,201,173)	(25,134,733)
138,648,619	195,840,162

14.00 Cash and Cash equivalents

Cash in hand (Note: 14.01)
Cash at bank
Fixed deposit with bank
Total

48,578,927	47,186,156.00
13,328,942	3,650,229.00
225,539,543	220,568,664.55
287,447,411	271,405,049.55

Due to the expiry of the utilization period of the Right Issue proceeds, the unutilized balance amounting to BDT 19.83 crore has been temporarily invested in fixed deposits (FDRs) with scheduled banks. To ensure efficient fund management, the Company has obtained a short-term loan facility against the lien of these FDRs. The related FDRs and corresponding loan have been appropriately recognized in the financial statements.

14.01 Cash in hand

Cash in hand at Head Office
Cash in hand at Factory Office
Total

10,451,219	10,776,182
38,127,708	36,409,974
48,578,927	47,186,156

14A Cash and Cash Equivalents

Cash in hand (Note: 14.01A)
Cash at bank (Annexure-A)
Fixed deposit with bank (Annexure-A)
Total

47,952,353	45,285,999
13,032,425	2,024,984
225,539,543	220,568,665
286,524,321	267,879,648

14.01A Cash in hand

Cash in hand at Head office
Cash in hand at Factory
Total

9,888,402	9,878,877
38,063,951	35,407,122
47,952,353	45,285,999



15.00 Share capital

Authorized capital

250,000,000 ordinary shares of taka 10 each

Issued, subscribed, and paid up capital

58,750,000 ordinary shares @ tk. 10 each fully paid-up against cash

62,155,279 bonus shares @ tk. 10 each

5,000,000 ordinary share @ tk. 10 each fully paid-up against acquisition of shares of Golden Harvest Ice Cream Limited

Right share issue 89,932,342 @ tk. 10

Total

Taka	
30-Jun-25	30-Jun-24
2,500,000,000	2,500,000,000
587,500,000	587,500,000
621,552,790	621,552,790
50,000,000	50,000,000
899,323,420	899,323,420
2,158,376,210	2,158,376,210

The above balance has been received from the following

Name of the shareholders	Designation	% of Shares		Number of shares	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Enamuzzaman Chowdhury	Chairman	2.00%	2.00%	4,316,750	4,316,750
Mr. Ahmed Rajeeb Samdani	Director	21.95%	21.95%	47,367,464	47,367,464
Mr. Ahmed Mehdi Samdani	Sponsor	0.22%	0.22%	472,371	472,371
Ms. Nadia Khalil Choudhury	Director	2.00%	2.00%	4,316,750	4,316,750
Mr. Azizul Huque	Director	2.26%	2.26%	4,877,261	4,877,261
Mr. Mohammad Shaker Shamim	MD	0.00%	0.00%	-	-
Mr. Moqsur Ahmed Khan	Director	0.00%	0.00%	-	-
Mr. Mohius Samad Choudhury	Director	2.00%	2.00%	4,316,750	4,316,750
Sub-Total		30.42%	30.42%	65,667,346	65,667,346
Share held by others					
Foreign investors		0.31%	0.40%	873,889	873,889
Institutions		37.67%	37.28%	80,456,339	80,456,339
General shareholders		31.60%	31.89%	68,840,047	68,840,047
Sub-Total		69.58%	69.58%	150,170,275	150,170,275
Total		100%	100%	215,837,621	215,837,621

Range with shareholding position

Range of holdings In number of shares	No. of shareholders		% of shareholders		Number of shares	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
1 to 499	3,565	3,832	29%	30%	496,246	590,530
500 to 5,000	6,256	6,543	52%	52%	10,433,960	12,281,951
5,001 to 10,000	947	944	8%	7%	7,311,438	7,860,070
10,001 to 20,000	630	641	5%	5%	9,530,757	8,670,621
20,001 to 30,000	222	223	2%	2%	5,587,248	5,723,456
30,001 to 40,000	156	134	1%	1%	5,542,609	4,539,500
40,001 to 50,000	77	91	1%	1%	3,582,710	3,363,559
50,001 to 100,000	135	130	1%	1%	9,508,501	9,465,614
100,001 to 1,000,000	100	89	1%	1%	24,951,129	22,180,482
Over 1,000,000	21	22	0%	0%	138,893,023	141,161,838
Total	12,109	12,649	100.00%	100%	215,837,621	215,837,621

Shareholding position of Golden Harvest Dairy Ltd.

Name	Designation	Number of shares	% of Shares		Value of shares	
			30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Mr. Ahmed Rajeeb Samdani	Chairman	1,250,000	25%	25%	12,500,000	12,500,000
Golden Harvest Agro Industries Ltd.	Parent company	3,750,000	75%	75%	37,500,000	37,500,000
Total		5,000,000	100%	100%	50,000,000	50,000,000

16.00 Revaluation Surplus

Golden Harvest Agro Industries Ltd.

Opening Balance	215,304,188	218,256,325
Adjustment for deferred tax	32,888,452	-
Adjustment for change of tax rate	-	1,206,327
Depreciation on Revaluation Surplus transferred to retained earnings	(4,027,130)	(4,158,464)
Closing Balance	244,165,510	215,304,188

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.

16A Revaluation Surplus

Opening Balance	215,304,188	218,256,325
Adjustment for deferred tax	32,888,452	-
Adjustment for change of tax rate	-	1,206,327
Depreciation on Revaluation Surplus transferred to retained earnings	(4,027,130)	(4,158,464)
Closing Balance	244,165,510	215,304,188

17.00 Retained Earnings

Golden Harvest Agro Industries Limited

Total	258,160,776	321,913,263
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17A Retained Earnings

Opening Balance	321,913,263	516,628,846
Depreciation on Revaluation Surplus Transferred	4,027,130	4,158,464
Cash dividend paid	(15,017,028)	(15,017,028)
Prior year adjustment	-	15,017,028
Net Profit/(Loss) After Tax	(52,762,590)	(198,874,046)
Closing Balance	258,160,776	321,913,263

18.00 Non Controlling Interest

Opening Balance	(20,879,991)	(12,501,746)
Share of Net Profit after Tax for the year	(5,067,058)	(8,378,245)
Closing Balance	(25,947,048)	(20,879,991)

19.00 Long Term Loan

Golden Harvest Agro Industries Limited	1,469,962,795	1,253,771,028
Golden Harvest Dairy Limited	253,775,863	225,279,364
Current maturity of term loan	(281,027,960)	(364,357,845)
Total	1,442,710,697	1,114,692,547

19A Long Term Loan

Golden Harvest Agro Industries Limited

Corporate Bond	524,943,642.00	483,951,250
Mercantile Bank PLC, Gulshan Branch, 1770000069558	119,290,596.75	104,564,727
Mercantile Bank PLC, Gulshan Branch, 1770000069611	267,873,731.79	233,734,090
Mercantile Bank PLC, Gulshan Branch, 1770000003266	10,450,220.54	9,493,288
Mercantile Bank PLC, Gulshan Branch, 1770000044442	6,780,260.48	6,160,177
Mercantile Bank PLC, Gulshan Branch, 1770000015625	12,890,456.42	11,427,098
IPDC Finance Ltd., 1001602000053333/ 00160 20000 32711	287,079,783.73	248,999,402
IPDC Finance Ltd., 1001602000053306/ 001602 0000 32712	61,566,076.21	52,826,754
Uttara Finance & Investment Ltd.	96,994,904.81	96,994,905
Meghna Bank PLC '1101-633 00000 225	75,797,631.00	-
Mercantile Bank PLC, Gulshan Branch, 1770000044451	6,295,491.11	5,619,337
	1,469,962,795	1,253,771,028
Current Maturity of Term Loan	(252,095,518)	(339,862,405)
Total	1,217,867,277	913,908,623

Terms and conditions of term loan

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

Particulars	Rate of Interest	Tenor	Repayment Term	Security
Mercantile Bank Ltd, HBL	14.50%	5 Years	Monthly (Starting from 24 October 2014)	a. Hypothecation of the capital machinery and stock in trade, b. Personal guarantee of all the directors c. Post-dated cheques d. Registered mortgage supported by registered IGPA favoring the bank against all bank facilities on 99.00 decimal land with a factory building.
Mercantile Bank Ltd., Term Loan- Agri	14.50%	5 Years	Monthly (Starting from 31 August 2015)	
Mercantile Bank Ltd., Term Loan	14.50%	7 Years	Monthly (Starting from 26	
Mercantile Bank Ltd., Term Loan	14.50%	5 Years	Monthly (Starting from 31 July 2018)	
IPDC Finance Ltd.	14.50%	5 Years	Quarterly	1. Ranking charge on floating assets of GHAIL duly registered with RJSC. 2. Personal Guarantee (PG) of all the 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	



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20.00 Deferred Tax Liability		
Golden Harvest Agro Industries Limited	(144,161,587)	62,253,722
Golden Harvest Dairy Limited	(47,282,712)	(15,463,513)
Closing Balance	(191,444,298)	46,790,210
20A Deferred Tax Asset/Liability		
Opening Balance	9,835,875	79,986,255
Adjustment for deferred tax on revaluation of assets	(32,888,452)	(1,206,327)
Adjustment during the year on fixed assets at cost	(121,109,010)	(16,526,206)
Closing Balance	(144,161,587)	62,253,722
Restatement of Opening balance		
Opening balance as previously reported	62,253,722	-
Correction of prior year	(52,417,847)	-
Restated opening balance	9,835,875	-
In the previous year, the company correctly recognized deferred tax income and assets/liabilities in the accounts. However, an error occurred in carrying forward the deferred tax assets/liabilities in the financial statements. The error has been corrected by restating the opening balance of deferred tax liability as at the beginning of the current year. This restatement has no impact on prior year profit or retained earnings.		
21.00 Lease liability		
Golden Harvest Agro Industries Limited	5,030,111	6,305,242
Golden Harvest Dairy Limited	-	-
Current Maturity of Lease	(1,394,748)	(1,275,132)
Total	3,635,363	5,030,111
21A Lease liability		
Opening Balance	6,305,242	-
Addition during the year	-	-
Factory Rent	(1,275,132)	6,305,242
	5,030,111	6,305,242
Current Maturity of Lease	(1,394,748)	(1,275,132)
Total	3,635,363	5,030,111
22.00 Accounts & Other Payables		
Golden Harvest Agro Industries Limited	113,895,704	30,697,200
Golden Harvest Dairy Limited	216,952,262	196,302,666
Less: Inter-Company Transaction	(216,489,759)	(195,840,162)
Total	114,358,206	31,159,704
22A Accounts & Other Payables		
Sundry Creditors for Goods & Service	62,973,857	18,677,265
VAT payable	7,365,549	-
Undistributed Refund Warrant	197,052	197,052
Security Deposits for Freezer	5,834,249	5,834,249
Withholding Tax	3,879,499	5,988,634
Withholding VAT	56,377	-
Inter Company Transaction (Note: 22.01A)	33,589,123	-
Total	113,895,705	30,697,200
22.01A Inter Company Transaction		
Golden Harvest Infotech Ltd.	33,589,123	-
Total	33,589,123	-
23.00 Accruals and Provisions		
Golden Harvest Agro Industries Limited (Note: 23A)	171,860,623.33	147,750,315
Golden Harvest Dairy Limited	864,638.27	794,723
Total	172,725,261.60	148,545,037
23A Accruals and provisions		
Salary and Allowances	9,291,032	9,291,032
Utility Bills	2,707,025	3,065,345
Payable to director	725,625	-
Audit Fees	569,250	569,250
Mobile Phone Bill	194,048	194,048
TA/DA & Incentive	2,285,107	3,172,856
Provision for Tax (Note: 23.01A)	110,655,166	89,917,113
Provision for Workers' Profit Participation Fund (Note: 23.02A)	42,849,769	38,957,069
Provision for others	2,583,601	2,583,601
Total	171,860,623	147,750,315



		Taka	
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23.01A Provision for Income Tax			
Opening Balance	89,917,111	109,641,634.00	
Tax for the year	10,902,180	7,728,477.50	
Over/(Under) provision for previous years	9,835,875	(24,297,133.00)	
Less: Tax paid during the year	-	(3,155,866.00)	
Closing Balance	110,655,166	89,917,112.50	
23.02A Provision for Workers' Profit Participation Fund			
Employees' Welfare Fund (Note: 23.2A.1)	5,725,331	5,235,571	
Bangladesh Workers' Welfare Fund (Note: 23.2A.2)	5,890,107	5,388,851	
Workers' Profit Participation Fund (Note: 23.2A.3)	31,234,332	28,332,647	
Closing Balance	42,849,769	38,957,069	
23.2A.1 Employees' Welfare Fund			
Opening balance	5,235,571	4,723,871	
Addition during the year	97,092	157,410	
Interest charged for the year	392,668	354,290	
Paid during the year	-	-	
Closing balance	5,725,331	5,235,571	
23.2A.2 Bangladesh Workers' Welfare Fund			
Opening balance	5,388,851	4,866,456	
Addition during the year	97,092	157,410	
Interest charged for the year	404,164	364,984	
Paid during the year	-	-	
Closing balance	5,890,107	5,388,851	
23.2A.3 Workers' Profit Participation Fund			
Opening balance	28,332,647	25,184,526	
Addition during the year	776,736	1,259,281	
Interest charged for the year	2,124,949	1,888,839	
Paid during the year	-	-	
Closing balance	31,234,332	28,332,647	
24.00 Unclaimed Dividend Account-Consolidated			
Golden Harvest Agro Industries Limited (Note:24A)	4,726,359	3,681,014	
Golden Harvest Dairy Limited	-	-	
Total	4,726,359	3,681,014	
24A Unclaimed Dividend Account			
2017-18	36,348	19,542	
2018-19	965,193	595,798	
2020 (Interim)	886,651	642,501	
2020-21	1,631,467	1,444,882	
2021-22	641,140	650,418	
2022-23	309,055	327,873	
2023-24	256,504	-	
Total	4,726,359	3,681,014	
25.00 Short Term Loan			
Golden Harvest Agro Industries Limited	721,549,992	650,622,546	
Golden Harvest Dairy Limited	85,525,078	75,908,816	
Total	807,075,070	726,531,361	



Taka	
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25A Short Term Loan

Mercantile Bank Limited, Gulshan Branch, 1770000069488	402,676,734	347,428,477
Mercantile Bank PLC, Gulshan Branch, 1770000069521	120,873,258	105,194,069
Standard Bank - Quard Against MTDR	198,000,000	198,000,000
Total	721,549,992	650,622,546

Terms and conditions of Short term loan

Particulars	Rate of Interest	Tenor	Repayment Term
Mercantile Bank Limited-CC Hypo	14.50%	Working Capital	a. Hypothecation of the capital machinery and stock in trade,
Mercantile Bank Limited-Stimulus	14.50%	Working Capital	b. Personal guarantee of all the directors
Mercantile Bank Limited	14.50%	LTR is for 90 Days (RM and PM)	c. Post-dated cheques
			d. Registered mortgage supported by registered IGPA favoring the bank against all bank facilities on 99.00 decimal land with a factory building
Standard Bank Limited-SOD	14.30%	1 Year	1. Personal Security of directors. 2. Registered mortgage of 214.04 decimal land along with single storied industrial building at Sreepur, Gazipur

26.00 Sales Revenue

Golden Harvest Agro Industries Limited (Note: 26A)	851,438,237	903,788,830
Golden Harvest Dary Limited	6,396,985	6,381,192
Total	857,835,222	910,170,022

26A Sales Revenue

Sales (Export - Frozen Unit)	183,784,445	63,195,921
Sales (Local trading unit-Chicken items)	136,191,780	63,108,386
Sales (Local - Frozen Unit)	531,462,011	777,484,523
Exchange (Loss) /Gain	-	-
Net Sales	851,438,237	903,788,830

Trading Unit (Chicken Items)

Revenue from trading of excess raw Chicken goods as traders, with a margin (including Thai cuts, breast, wings, and whole chicken, without any further processing).

27.00 Cost of Goods Sold

Golden Harvest Agro Industries Limited (Note: 27A)	493,129,346	528,344,210
Golden Harvest Dary Limited	4,084,892	4,369,887
Total	497,214,238	532,714,097

27A Cost of Goods Sold

Raw Materials

Opening Stock	276,607,362	284,361,203
Purchases (Note: 27.01A)	451,211,460	406,552,597
Raw materials available	727,818,822	690,913,800
Less: Closing Stock of raw materials	(331,180,376)	(276,607,362)
Raw materials used in production	396,638,446	414,306,438
Add: Manufacturing expenses (Note: 27.02A)	111,922,412	112,237,449
Total manufacturing cost	508,560,858	526,543,887
Add: Opening work in process	-	-
Less: Closing work in process	-	-
Cost of Goods Manufactured	508,560,858	526,543,887
Opening Stock of Finished Goods	217,345,244	219,145,567
Less: Adjustment against Freezer Purchases	-	-
Cost of finished goods available for sale	725,906,102	745,689,454
Closing Stock of Finished Goods	(232,776,756)	(217,345,244)
Cost of Goods Sold	493,129,346	528,344,210

27.01A Purchase

Raw Materials	360,499,137	344,884,355
Packing Materials	90,712,323	61,668,242
Processing Materials	-	-
Total	451,211,460	406,552,597



Taka	
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27.02A Manufacturing Expenses

Salary & Wages	43,562,185	46,636,217
Repair & Maintenance	3,482,885	2,812,323
Traveling, Conveyance, Tour	74,660	127,790
Utility Bills	30,808,357	26,724,240
Office Communication	214,522	203,771
Carriage Inward	73,890	85,240
Insurance Premium	-	597,468
Entertainment	535,287	456,494
Office Consumables	465,226	270,293
Cleaning & Security Service	830,146	765,312
Health Safety Measure	460,121	626,610
Vehicle Maintenance	98,356	3,625
Miscellaneous Expenses	-	461,716
Training & Conference	9,000	-
Depreciation of Lease Assets	1,437,860	1,437,860
Depreciation of Fixed Assets	29,557,383	30,682,105
Intangible Assets amortization	312,534	346,385
Total	111,922,412	112,237,449

28.00 Administrative Expenses

Golden Harvest Agro Industries Limited (Note: 28A)	46,300,467	48,924,451
Golden Harvest Dary Limited	356,073	231,369
Total	46,656,540	49,155,820

- (a) Auditors' fees represent the audit fee for auditing the accounts for the year ended 30 June 2024. 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.

28A Administrative Expenses

Directors Remuneration	6,500,000	6,000,000
Salaries & Wages	22,541,457	21,920,879
Health Safety Measure	-	550,391
Repair & Maintenance	152,835	553,138
Traveling, Conveyance, Tour	850,555	673,951
Utility Bill	852,696	831,071
Fuel & Lubricants	17,642	-
Office Communication	848,635	714,079
Entertainment Expenses	616,507	875,749
Fees, Taxes, Renewal	2,739,160	4,437,363
Professional & legal Fees	1,705,399	2,672,138
Audit Fees	523,250	707,250
Depot Rent (shared)/Office Rent	106,400	-
Advertisement	148,638	249,616
Office Consumables	542,162	878,931
Postage & Courier Charges	16,204	-
Cleaning, Security, Sanitation	455,377	555,231
Export expenses	1,095,570	-
AGM Expenses	-	170,900
Bank Charges	1,214,548	2,029,255
Vehicle Maintenance	2,209,873	1,159,050
Miscellaneous Expenses	1,032,910	1,824,373
Right Share Issue Expenses	195,740	-
Dividend Expenses	8,168	-
Loss on disposal of non-current assets	6,862	-
Depreciation of Fixed Assets	1,607,345	1,774,701
Intangible Assets Amortization	312,534	346,385
Total	46,300,467	48,924,451

28.01A Loss on disposal of non-current assets

Loss on sale of PPE	6,862	-
Total	6,862	-

29.00 Selling & Distribution Expenses

Golden Harvest Agro Industries Limited (Note: 29A)	135,164,013	180,809,532
Golden Harvest Dary Limited	336,768	174,740
Total	135,500,781	180,984,272



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29A Selling & Distribution Expenses

Salary and Allowance	72,603,642	77,587,894
Repair & Maintenance	913,028	806,978
Traveling, Conveyance, Tours	463,429	645,722
Utility, Generator Fuel	362,167	5,431,818
Office Communication	1,710,424	2,088,128
Carriage Outward	47,160	22,977
Insurance Premium	-	13,034
Entertainment	63,561	101,135
Advertisement & Publicity	4,118,514	996,363
Printing & Stationery	134,327	85,824
Postage & Courier Charges	1,120	19,568
Health Safety Measure	-	498,129
Cleaning, Security, Sanitation	110,226	138,160
Training & Conference	11,530	-
Meeting expenses	271,462	353,853
Trade Promotion Expenses	8,522,720	11,686,651
Server & Hosting expenses	35,774	-
Trade Fair Expenses	-	20,057,744
Vehicle Fuel and Maintenance	682,330	2,601,446
TA/DA Expenses	-	13,148
R & D Expenses	-	1,878,759
Branding Expenses	31,448	255,572
Market Promotion Expenses	-	2,333,292
Research and development	34,463	-
Shipment Expenses	-	4,100,443
Other distribution expenses	94,300	-
Depreciation of Fixed Assets	39,257,666	42,768,051
Intangible Assets Amortization	5,694,721	6,324,843
Total	135,164,013	180,809,532

30.00 Fair value adjustments of biological assets-Consolidated

Golden Harvest Agro Industries Limited	-	-
Golden Harvest Dairy Limited	3,921,572	8,337,689
Total	3,921,572	8,337,689

31.00 Other Operating Income

Golden Harvest Agro Industries Limited (Note: 31A)	8,920,808	15,139,115
Golden Harvest Dairy Limited	-	-
Total	8,920,808	15,139,115

31A Non-operating income

Scrap sale	562,710	3,390,885
Cash Incentive	6,959,470	10,308,230
Factory Rent	1,275,132	1,440,000
Insurance Received	42,976	-
Other receipts	80,520	-
Total	8,920,808	15,139,115

32.00 Interest Income

Golden Harvest Agro Industries Limited (Note: 32A)	1,389,020	1,267,516
Golden Harvest Dairy Limited	18,294	6,349
Total	1,407,314	1,273,865

32A Interest Income

Interest on Inter-company transaction (Note: 32.01A)	-	-
Interest received from SND A/c	155,143	52,282
Interest received from FDR A/c	1,233,877	1,215,235
Total	1,389,020	1,267,516

32.01A Interest on Inter-company transaction

Golden Harvest Ice Cream Ltd.	14,958,750	-
Golden Harvest Developers Ltd.	1,430,877	-
Golden Harvest Dairy Ltd.	19,613,872	-
Golden Harvest Infotec Ltd.	(2,489,123)	-
Golden Harvest Foods Ltd.	12,663,682	-
Cold Chain Bangladesh Limited	-	-
Golden Harvest QSR Ltd.	12,259,222	-
Total	58,437,280	-

33.00 Financial Expenses

Golden Harvest Agro Industries Limited (Note: 33A)	166,764,916	129,061,134
Golden Harvest Dairy Limited	57,576,631	47,982,009
Total	224,341,547	177,043,143



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33A Financial Expenses		
Interest on Cash Credit (Hypo)	-	54,331,220
Interest on Short term loan	-	83,441,962
Interest on Term Loan	221,053,601	-
Interest on Finance Lease	396,108	543,989
Interest on Corporate Bonds	-	36,250,000
Interest on unclaimed dividend fund	830,707	-
Interest income on Intercompany	(58,437,280)	-
Interest on others	-	(48,114,151)
Interest against Workers Profit Participation Fund	2,921,780	2,608,114
Total	166,764,916	129,061,134
34.00 Income Tax Expenses		
Current Tax	10,972,096	7,749,430
Over/(Under) provision for previous years	9,835,875	(24,297,133)
Deferred Tax	(152,928,208)	(21,066,955)
Total	(132,120,237)	(37,614,658)
34A Income Tax Expenses		
Current Tax (Note: 34A.1)	10,902,180	7,728,478
Over/(Under) provision for previous years	9,835,875	(24,297,133)
Deferred Tax income	(121,109,009)	(16,526,205)
Total	(100,370,954)	(33,094,861)
35.00 Other Comprehensive Income		
Share of profit from subsidiary (GHICL & GHDL)		
Net Profit after Tax Dring the year (Ice)	(340,657,919)	(520,349,686)
Net Profit after Tax Dring the year (Dairy)	(20,268,230)	(33,512,978)
Net Profit after Tax Dring the year (QSR)	(4,054,710)	(4,158,848)
Less : Non Controlling Interest @ 55.00%(Ice)	187,361,856	286,192,327
Less : Non Controlling Interest @ 25% (Dairy)	5,067,058	8,378,245
Total	(172,551,946)	(263,450,940)
34A.1 Reconciliation of accounting profit to income tax expense		
Profit before tax	(153,133,544)	(231,968,907)
Effective tax rate	22.50%	22.50%
Tax effect on profit before tax	-	3,714,475
Tax effect on others income	2,323,827	3,691,492
Tax effect on disallowed expenses	-	322,510
Minimum tax effect	8,578,352	-
Tax effect on total statutory income	10,902,180	7,728,478
(Over)/under provision for previous years	-	-
Income tax charge for the year	10,902,180	7,728,478
36.00 Share of profit from subsidiary		
Net profit/Loss after tax during the year (GHDL)	(20,268,230)	(33,512,978)
Non Controlling Interest (GHDL)	5,067,058	8,378,245
Total	(15,201,173)	(25,134,734)
37.00 Share of profit from associate		
Net profit/Loss after tax during the year (GHICL)	(340,657,919)	(520,349,685)
Non Controlling Interest (GHICL)	187,361,856	286,192,327
Net profit/Loss after tax during the year (GHQSRL)	(4,054,710)	(4,158,848)
Total	(157,350,774)	(238,316,206)
38.00 Earning Per Share-Consolidated		
Basic and diluted earning per share		
Profit attributable to the ordinary shareholders	(52,762,589)	(198,874,047)
Number of ordinary shareholders at the year-end	215,837,621	215,837,621
Basic and diluted earning per share	(0.24)	(0.92)

Golden Harvest has been in steady earnings since a long but has experienced a negative bottom line this year. Although the business has started to revive and generated EPS 0.12 in 4th (fourth) quarter, the cumulative EPS- (0.85), generated from three other quarters has netted it to (0.72) this year. Globally known impact of COVID-19, specially the second wave of devastating corona, has affected the business significantly. Moreover, unavailability of materials, movement restriction imposed by Government and limited supply chain and logistic facilities have made the overall operation tougher that time. Schools and HORECA channels, having significant contribution to the total revenue, were in shutdown and generated almost zero revenue.

However, several measures has been taken for business recovery including business diversification, improved credit facilities as well as improved relationships with the stakeholders. Moreover, despite having few challenges industry experts sees a robust growth in upcoming years and we being the key industry player, hopes for faster and smoother recovery.

38A Earning per share		
Basic and diluted earning per share		
Profit attributable to the ordinary shareholders	(52,762,590)	(198,874,046)
Number of ordinary shareholders at the year-end	215,837,621	215,837,621
Basic and diluted earning per share	(0.24)	(0.92)



		Taka	
		30-Jun-25	30-Jun-24
39.00	Net Assets Value Per Share (NAV)		
	Total Assets	5,462,409,114	5,116,776,629
	Less: Total Liabilities	(2,827,653,665)	(2,442,062,959)
	Less: Non controllable interest	25,947,048	20,879,991
	Less: Share Money Deposit-Subsidiary	-	-
	Net Assets Value	2,660,702,497	2,695,593,661
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net Assets Value Per Share (NAV)	12.33	12.49
39A	Net Assets Value Per Share (NAV)		
	Total Assets	5,147,728,081	4,850,674,729
	Less: Total Liabilities	(2,487,025,585)	(2,155,081,067)
	Net Assets Value	2,660,702,496	2,695,593,661
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net Assets Value Per Share (NAV)	12.33	12.49
40.00	Net operation cash flow per share-consolidated		
	Net operation cash flow from statement of cash flow	230,500,050	76,387,909
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net operation cash flow per share	1.07	0.35
40A	Net operation cash flow per share		
	Net operation cash flow from statement of cash flow	230,613,341	73,381,545
	Number of ordinary shares outstanding during the year	215,837,621	215,837,621
	Net operation cash flow per share	1.07	0.34
41.00	Reconciliation of operating cash flows with net profit-Consolidated		
	Profit before tax	(205,151,057)	(244,866,948)
	Adjustment for non cash items		
	Depreciation	72,503,563	77,328,871
	Amortization	6,319,789	7,017,613
	Contribution to WPPF	970,920	-
	Share of profit/loss from subsidiary	15,201,173	1,574,102
	Share of profit/loss from associates	157,350,774	238,316,206
	Adjustment for separate consideration		
	Finance cost	224,341,547	177,043,143
	Gain/(Loss) on disposal of non current assets	6,862	-
	Fair value adjustments of biological assets	(3,921,572)	(8,337,689)
	Changes in current assets and liabilities		
	Inventories	(68,766,435)	10,148,165
	Advances, deposits and prepayments	(230,782,817)	-
	Trade and other receivables	(54,600,575)	15,713,451
	Accounts and other payables	103,848,102	(216,783,671)
	Accruals and provisions	24,180,224	32,650,538
	Inter-company transactions	46,829,784	-
	Advance to Contract Farmer, Suppliers & Service Providers	216,366,505	-
	Advance Income Taxes	13,636,079	-
	Deferred tax adjustments on revaluation	(52,417,847)	-
	Provision for income tax	(20,807,969)	-
	Contribution to WPPF for non-cash adjustment	(970,920)	-
	Tax paid	(13,636,079)	(13,400,902)
	Net cash flows from operating activities	230,500,050	76,387,909
41A	Reconciliation of operating cash flows with net profit		
	Profit before tax	(153,133,544)	(231,968,907)
	Adjustment for non cash items		
	Depreciation	71,860,254	76,662,716
	Amortization	6,319,789	7,017,613
	Contribution to WPPF	970,920	1,574,102
	Share of profit/loss from subsidiary	15,201,173	25,134,734
	Share of profit/loss from associates	157,350,774	238,316,206
	Adjustment for separate consideration		
	Finance cost	166,764,916	129,061,134
	Gain/(Loss) on disposal of non current assets	6,862	-
	Changes in current assets and liabilities		
	Inventories	(70,004,526)	9,491,601
	Trade & Other Receivables	(50,973,826)	(168,546,480)
	Inter-company transactions	67,479,380	184,086,301
	Advances, deposits and prepayments	(230,774,328)	36,035,061
	Increase in accounts payable	83,198,505	(216,842,492)
	Increase in accruals & provision	24,110,308	32,794,014
	Advance to Contract Farmer, Suppliers & Service Providers	216,363,505	(46,278,191)
	Advance Income Taxes	13,630,591	10,243,130
	Deferred tax adjustments on revaluation	32,888,452	-
	Opening balance adjustment on revaluation	(85,306,299)	-
	Provision for income tax	(20,738,054)	-
	Contribution to WPPF for non-cash adjustment	(970,920)	-
	Tax paid	(13,630,591)	(13,398,997)
	Net cash flows from operating activities	230,613,341	73,381,544



Taka	
30-Jun-25	30-Jun-24

42A Collections from customers and others

Sales revenue	851,438,237	903,788,830
Non-operating income	8,920,808	15,139,115
Finance Income	1,389,020	1,267,516
Increase in accounts receivable	(50,973,826)	(168,546,480)
Inter-company transactions	67,479,380	-
Total	878,253,619	751,648,981

43A Payment to creditors, suppliers, employees and others

Cost of goods sold	(493,129,346)	(528,344,210)
Administrative expenses	(46,300,467)	(48,924,451)
Selling & distribution expenses	(135,164,013)	(180,809,532)
Depreciation	71,860,254	76,662,716
Amortization	6,319,789	7,017,613
Loss on sale on PPE	6,862	-
Paid for contribution to WPPF	-	-
Increase in Inventory	(70,004,526)	9,491,601
Advances, deposits and prepayments	(230,774,328)	36,035,061
Increase in accounts payable	83,198,505	(6,070,724)
Increase in accruals & provision	24,110,308	(13,467,296)
Advance to Contract Farmer, Suppliers & Service Providers	216,363,505	(46,278,191)
Advance Income Taxes	13,630,591	10,243,130
Undistributed refund warrant	-	-
Deferred tax adjustments on revaluation	32,888,452	(1,206,327)
Opening balance adjustment on revaluation	(85,306,299)	-
Provision for income tax	(20,738,054)	19,724,522
Contribution to WPPF for non-cash adjustment	(970,920)	(4,182,216)
Total	(634,009,687)	(664,868,438)

44A Income Tax Paid

Current tax expenses	(20,738,055)	(16,568,656)
Opening Advance Income Tax	50,688,939	(40,445,809)
Closing Advance Income Tax	(64,319,530)	50,688,939
Closing Income Tax Provision	110,655,166	(89,917,113)
Opening Income Tax Provision	(89,917,111)	109,641,634
Tax during the year	(13,630,591)	13,398,997



42 Segmental information:

The Group's operational segments are frozen snacks and dairy. The operational segments' results are as follows:

	Frozen Snacks	Dairy	Total
Revenue from sales	851,438,237	6,396,985	857,835,222
Expenses	674,593,826	4,777,733	679,371,559
Segment result	176,844,411	1,619,252	178,463,663

Capital expenditure

Additions to property, plant and equipment	18,113,341	-	18,113,341
Additions to intangible asset	78,750	-	78,750

Other segment information

Other operating income	8,920,808	-	8,920,808
Fair value adjustments of biological assets	-	3,921,572	3,921,572
Finance income	1,389,020	18,294	1,407,314
Finance expenses	166,764,916	57,576,631	224,341,547
Provision for income tax	(100,370,954)	(31,749,283)	(132,120,237)
Share of profit from subsidiaries	(15,201,173)	-	(15,201,173)
Share of profit from associated	(157,350,774)	-	(157,350,774)
Depreciation	78,180,043	643,309	78,823,352

Segment assets

Non-current assets	2,530,779,364	433,927,205	2,964,706,569
Current assets	2,548,148,706	19,402,448	2,567,551,154

Segment liabilities

Non-current liabilities	1,221,502,639	200,783,923	1,422,286,562
Current liabilities	1,196,722,936	297,503,550	1,494,226,486



43 Other information

43.01 Contingent liabilities and commitments

Contingent liabilities

The Group confirms that there are no cases filed against the Group that were not disclosed, which would have had a material impact on the financial position of the Group. There were no Contingent Liabilities as on 30 June 2025.

Capital expenditure commitment

Capital expenditure commitment for machinery and raw material at 30 June 2025 was as follows:

Golden Harvest Agro Industries Limited

Amount in BDT	
30-Jun-25	30-Jun-24

-	-
-	-

Term loan commitment

As at 30 June 2025, the company had an annual commitment under the Term Loan as set out below:

	Consolidated	The Company	Dairy
Term loan principal due within 1 year	281,027,960	252,095,518	28,932,442
Term loan principal due within 2 to 5 years	1,442,710,698	1,217,867,277	224,843,421
Term loan principal due above 5 years	-	-	-

Finance lease commitment

As at 30 June 2025, the company had an annual commitment under right-of-use assets as set out below:

	Consolidated	The Company	Dairy
Lease assets expires within 1 year	1,394,748	1,394,748	-
Lease assets expires within 2 to 5 years	3,635,362	3,635,362	-

43.02 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 2025 are as follows:

Name of Company	Relationship	Nature of Transaction	Opening Balance	Addition/ (Adjustment)	Closing Balance
Golden Harvest Ice Cream Ltd.	Associate company	Current account with sister concern	113,263,862	82,087,392	195,351,254
Golden Harvest Dairy Ltd.	Subsidiary company	Current account with sister concern	195,840,162	(57,191,543)	138,648,619
Golden Harvest Foods Ltd.	Common Director	Current account with sister concern	114,265,795	28,893,433	143,159,228
Golden Harvest Developers Ltd.	Common Director	Current account with sister concern	14,308,765	1,430,877	15,739,642
Golden Harvest QSR Ltd.	Associate company	Current account with sister concern	122,592,215	12,259,222	134,851,437
Golden Harvest Infotech Ltd.	Common Director	Current account with sister concern	-	(33,589,123)	(33,589,123)
Sub-Total			560,270,799	33,890,257	594,161,056

Transaction with key management personnel

No.	Particulars	30-Jun-25	30-Jun-24
(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	-	-



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

Golden Harvest Agro Industries Limited

Items	Opening stock		Purchases/ Production	Consumption / Sales	Closing Stock
	Unit	Kg	Kg	Kg	Kg
Raw materials:	Kg				
For the year 30 June 2025		1,307,261	2,056,649	1,805,797	1,558,112
For the year 30 June 2024		1,271,458	1,890,942	1,855,139	1,307,261
Finished goods:	Kg				
Snacks					
For the year 30 June 2025		1,202,439	3,882,892	3,784,170	1,301,162
For the year 30 June 2024		1,226,979	3,529,228	3,553,767	1,202,439

43.04 Capacity utilization

Golden Harvest Agro Industries Limited

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Frozen Production	7,231,440	3,882,892	53.69%
Dairy production	668,000	-	0.00%

43.05 Employee details

At the end of the year, the group had 1,144 employees and the company had 1,139 employees, all of whom received a remuneration of BDT 7,500 per month or above.

43.06 Rounding off

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

43.07 Event after reporting period

The Board of Directors, in their 179th meeting held on 27 October 2025, has recommended a cash dividend @ 1% per share of Taka .10 each, aggregating Taka 15,017,028 for the year ended 30 June 2025 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 29th December 2025. The financial statements for the year ended 30 June 2025 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

Chairman

Managing Director

Chief Financial Officer

Company Secretary



Golden Harvest Agro Industries Limited
Statement of Cash at Bank
As on 30 June 2025

Amount in Taka

Sl. No.	Name of Bank	Account Number	30-Jun-25	30-Jun-24
1	First Security Islami Bank PLC	SND-11213100000610	119,181	145,863
2	First Security Islami Bank PLC	SND-11213100000562	3.70	898
3	Agrani Bank PLC	200014492314	80,083	81,383
4	Mercantile Bank PLC	SND-1131000001612	120	-
5	Dhaka Bank PLC	2151000012069	47,865	48,558
6	Meghna Bank PLC	CD-110111100000138	-	238,768
7	Meghna Bank PLC	Margin-110118400000041	25,000	-
8	Bank Asia PLC	SND-05636000100	3,096,867	455,623
9	Bank Asia PLC	5636000161	233,270	-
10	Bank Asia PLC	5636000162	2,650,729	-
11	Community Bank PLC	CD-0010302741101	122,894	124,494
12	Global Islami Bank PLC	1130000002684	-	4,012
13	Standard Bank PLC	01736000297	19,787	581,590
14	Bangladesh Commerce Bank PLC	BCBL-CA-05721000094	-	168,092
15	Social Islami Bank PLC	CA-SIBL-0211330017166	8,944	10,209
16	United Commercial Bank PLC	CD-0951101000003351	315	-
17	United Commercial Bank PLC	SND-0951301000000356	678	139
18	United Commercial Bank PLC	0951301000001348	37,376	36,575
19	Standard Bank PLC	SBL-01736000303	832	3,258
20	Dutch Bangla Bank PLC	CD-2271100017938	6,458,659	-
21	Dutch Bangla Bank PLC	SND-3231200000239	2,727	-
22	The Premier Bank PLC	0178 13100000063	127,095	125,521
Total			13,032,425	2,024,984

Fixed deposit with bank

1	Standard Bank PLC	01755009910	5,050,523	5,023,755
2	Standard Bank PLC	01755009911	5,056,690	5,024,582
3	Standard Bank PLC	01755009912	5,056,691	5,024,583
4	Standard Bank PLC	01755009913	5,056,691	5,024,583
5	Standard Bank PLC	01755009916	5,056,693	5,024,585
6	Standard Bank PLC	01755009917	5,056,693	5,024,585
7	Standard Bank PLC	01755009918	5,022,588	5,010,621
8	Standard Bank PLC	01755009919	5,022,588	5,010,621
9	Standard Bank PLC	01755009931	5,022,599	5,010,625
10	Standard Bank PLC	01755009932	5,022,587	5,010,621
11	Standard Bank PLC	01755009933	5,022,587	5,010,621
12	Standard Bank PLC	01755009934	5,022,587	5,010,621
13	Standard Bank PLC	01755009935	5,022,599	5,010,625
14	Standard Bank PLC	01755009936	5,022,587	5,010,621
15	Standard Bank PLC	01755009937	5,022,587	5,010,621
16	Standard Bank PLC	01755009938	5,022,587	5,010,621
17	Standard Bank PLC	01755009939	5,022,587	5,010,621
18	Standard Bank PLC	01755009940	5,022,587	5,010,621



Sl. No.	Name of Bank	Account Number	30-Jun-25	0-Jan-00
19	Standard Bank PLC	01755009941	5,022,587	5,010,621
20	Standard Bank PLC	01755009942	5,022,587	5,010,621
21	Standard Bank PLC	01755009944	5,022,599	5,010,625
22	Standard Bank PLC	01755009945	5,022,587	5,010,621
23	Standard Bank PLC	01755009974	5,023,001	5,011,022
24	Standard Bank PLC	01755009975	5,023,014	5,011,027
25	Standard Bank PLC	01755009976	5,023,830	5,011,826
26	Standard Bank PLC	01755009977	5,023,830	5,011,826
27	Standard Bank PLC	01755009980	5,023,000	5,011,022
28	Standard Bank PLC	01755009981	5,023,000	5,011,022
29	Standard Bank PLC	01755009984	5,023,000	5,011,022
30	Standard Bank PLC	01755009985	5,023,000	5,011,022
31	Standard Bank PLC	01755009987	5,022,999	5,011,022
32	Standard Bank PLC	01755009988	5,022,999	5,011,022
33	Standard Bank PLC	01755009989	5,023,000	5,011,022
34	Standard Bank PLC	01755009990	5,023,000	5,011,022
35	Standard Bank PLC	01755009994	5,023,829	5,011,826
36	Standard Bank PLC	01755009995	5,023,829	5,011,826
37	Standard Bank PLC	01755009996	5,023,000	5,011,022
38	Standard Bank PLC	01755009997	5,023,000	5,011,022
39	Standard Bank PLC	01755010001	5,023,000	5,011,022
40	Standard Bank PLC	01755010002	5,023,000	5,011,022
41	Standard Bank PLC	01755010003	5,023,013	5,011,027
42	Standard Bank PLC	01755010004	5,023,000	5,011,022
43	Standard Bank PLC	01755010211	5,040,395	5,014,191
44	Standard Bank PLC	01755010212	5,040,395	5,014,191
45	IPDC Finance PLC	1001251000054221	4,300,000	-
Total			225,585,381	220,568,665



Golden Harvest Dairy Limited
Statement of Cash at Bank
As on 30 June 2025

Sl. No.	Name of Bank	Account Number	30-Jun-25	Amount in Taka
				30-Jun-24
1	Mutual Trust Bank PLC	570210002097		409
2	Bank Asia PLC	SND-05636000147	248,797	1,576,825
3	The Premier Bank PLC	0178 13100000064	47,719	48,012
Total			296,517	1,625,246



