



Ref: GHAIL/Fin/BSEC/2024 - 57

April 29, 2024

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

**Subject: Submission of Third Quarter Unaudited Financial Statements.**

Dear Sir,

With reference to the regulation 17(3) of Dhaka Stock Exchange (Listing) Regulation, 2015 and Chittagong Stock Exchange (Listing) Regulation, 2015; we are pleased to submit herewith (attached copy) our third quarter un-audited Financial Statements ended 31<sup>st</sup> March 2024 for your kind consideration.

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

With thanks and regards.

Yours Sincerely

On behalf of Golden Harvest Agro Industries Limited

**Mohammad Jafar Ali FCS**  
Company Secretary

**Copy to:**

01. The Managing Director, Dhaka Stock Exchange Limited (DSE)
02. The Managing Director, Chittagong Stock Exchange Limited (CSE)

**Enclosure: 3<sup>rd</sup> Quarter Report of GHAIL**

CHITTAGONG STOCK EXCHANGE PLC  
DHAKA OFFICE  
**RECEIVED**  
DATE: 30-4-24  
TIME: 11:40  
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Dhaka Stock Exchange PLC.

Bangladesh Securities & Exchange Commission  
**30 APR 2024**  
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# **Golden Harvest Agro Industries Limited**

**Consolidated Un-Audited Financial Statements**  
**For the period ended 31 March 2024**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 31 March 2024**

	Amount in BDT	
	31-Mar-24	30-Jun-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,191,914,136</b>	<b>3,332,134,161</b>
Property, Plant & Equipment	1,929,808,225	1,963,321,652
Intangible Asset	64,912,919	70,176,129
Leased Assets	5,391,973	6,470,368
Biological Asset	90,237,921	93,090,078
Capital Work in Progress	696,014,455	665,315,272
Investment in Associates Company	405,548,642	533,760,662
<b>Current Assets</b>	<b>2,019,471,938</b>	<b>1,913,717,574</b>
Inventories	506,381,973	507,641,366
Advances, Deposits and Prepayments	372,509,674	355,974,869
Trade & Other Receivables	866,822,603	774,163,234
Cash & Bank Balances	273,757,688	275,938,105
<b>TOTAL ASSETS</b>	<b>5,211,386,074</b>	<b>5,245,851,735</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,834,390,078</b>	<b>2,893,261,381</b>
Share Capital	2,158,376,210	2,158,376,210
Revaluation Surplus	215,839,218	218,256,325
Retained Earnings	460,174,650	516,628,846
Non Controlling Interest	(18,677,403)	(12,501,746)
<b>Total Equity</b>	<b>2,815,712,675</b>	<b>2,880,759,635</b>
<b>Non-Current Liabilities</b>	<b>1,113,942,392</b>	<b>1,122,201,755</b>
Long Term Loan	1,054,441,623	1,047,778,573
Deferred Tax Liability	54,837,273	69,063,491
Lease Obligation	4,663,496	5,359,691
<b>Current Liabilities</b>	<b>1,281,731,007</b>	<b>1,242,890,345</b>
Accounts & Other Payables	31,009,656	37,280,428
Accruals and Provisions	146,896,109	162,041,007
Unclaimed Dividend Account	3,353,141	3,372,810
Short Term Loan	731,269,330	688,151,612
Current portion of Long Term Loan against Machinery	367,869,171	350,797,621
Current portion of Lease Obligation	1,333,600	1,246,867
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,211,386,074</b>	<b>5,245,851,735</b>
<b>Number of Shares used to compute NAV</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Asset Value per Share</b>	<b>13.13</b>	<b>13.40</b>

  
**Director**

  
**Managing Director**

  
**Chairman**

  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Profit or Loss and other Comprehensive Income ( Un-Audited)**  
**For the period ended March 31, 2024**

Particulars	Amount in BDT			
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	01 January, 2024 to 31 March 2024	01 January, 2023 to 31 March 2023
Revenue	708,724,834	715,732,411	172,530,759	235,154,229
Cost of Goods Sold	(409,927,555)	(419,034,122)	(100,995,271)	(126,421,544)
<b>Gross Profit</b>	<b>298,797,279</b>	<b>296,698,289</b>	<b>71,535,488</b>	<b>108,732,685</b>
<b>Operating Expenses</b>	<b>(148,918,585)</b>	<b>(146,192,869)</b>	<b>(53,105,092)</b>	<b>(41,272,824)</b>
Administrative Expenses	(35,817,425)	(30,856,139)	(14,065,765)	(10,165,397)
Selling & Distribution Expenses	(113,101,160)	(115,336,730)	(39,039,327)	(31,107,427)
Fair value gain from biological assets	5,418,979	5,659,250	2,059,894	2,127,184
Other Operating Income	5,777,014	11,922,143	689,254	4,329,157
<b>Profit from Operation</b>	<b>161,074,687</b>	<b>168,086,813</b>	<b>21,179,544</b>	<b>73,916,202</b>
Finance Income	1,036,024	1,355,116	-	677,558
Finance Cost	(128,716,956)	(111,611,710)	(46,391,282)	(37,366,002)
<b>Net Profit from Operation</b>	<b>33,393,755</b>	<b>57,830,219</b>	<b>(25,211,738)</b>	<b>37,227,758</b>
Contribution to WPPF	(2,820,261)	(3,843,477)	769,018	(2,046,241)
<b>Net Profit</b>	<b>30,573,494</b>	<b>53,986,742</b>	<b>(24,442,720)</b>	<b>35,181,517</b>
Share of profit from associates	(128,212,020)	(52,391,453)	(37,105,595)	(12,127,466)
<b>Net Profit before Tax</b>	<b>(97,638,526)</b>	<b>1,595,289</b>	<b>(61,548,314)</b>	<b>23,054,051</b>
Income Tax Expenses	31,889,826	(1,872,309)	27,169,593	(10,747,779)
<b>Net Profit after Tax</b>	<b>(65,748,700)</b>	<b>(277,020)</b>	<b>(34,378,721)</b>	<b>12,306,272</b>
Non Controlling Interest	6,175,657	4,668,433	2,261,581	1,429,351
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>(59,573,043)</b>	<b>4,391,413</b>	<b>(32,117,140)</b>	<b>13,735,623</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(59,573,043)</b>	<b>4,391,413</b>	<b>(32,117,140)</b>	<b>13,735,623</b>
<b>Number of Shares used to compute EF</b>	<b>215,837,621</b>	<b>215,837,621</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Earnings Per Share</b>	<b>(0.28)</b>	<b>0.02</b>	<b>(0.15)</b>	<b>0.06</b>

  
Director

  
Managing Director

  
Chairman

  
Chief Financial Officer

  
Company Secretary

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the period ended March 31, 2024**

*Amount in BDT*

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01.07.2022	2,158,376,210	212,230,308	547,730,353	(5,862,277)	2,912,474,594
Deferred tax Adjustment on Revaluation Surplus	-	-	724,721	-	724,721
Depreciation adjustment on revaluation surplus	-	(2,496,262)	2,496,262	-	-
Issuance of Right Shares	-	-	-	-	-
Paid to Cash Dividend	-	-	(30,034,055)	-	(30,034,055)
Net Profit after Tax	-	-	4,391,413	-	4,391,413
Share of non controlling Interest	-	-	-	(4,668,433)	(4,668,433)
<b>Balance as at 31.03.2023</b>	<b><u>2,158,376,210</u></b>	<b><u>209,734,046</u></b>	<b><u>525,308,694</u></b>	<b><u>(10,530,709)</u></b>	<b><u>2,882,888,242</u></b>
Balance as at 01.07.2023	2,158,376,210	218,256,325	516,628,845	(12,501,746)	2,880,759,634
Deferred tax Adjustment on Revaluation Surplus	-	701,741	-	-	701,741
Depreciation adjustment on revaluation surplus	-	(3,118,848)	3,118,848	-	-
Paid to Cash Dividend	-	-	-	-	-
Net Profit after Tax	-	-	(59,573,043)	-	(59,573,044)
Share of non controlling interest	-	-	-	(6,175,657)	(6,175,657)
<b>Balance as at 31.03.2024</b>	<b><u>2,158,376,210</u></b>	<b><u>215,839,218</u></b>	<b><u>460,174,650</u></b>	<b><u>(18,677,403)</u></b>	<b><u>2,815,712,675</u></b>



Director



Managing Director



Chairman



Chief Financial Officer



Company Secretary

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the period ended March 31, 2024**

	Amount in BDT	
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
<b>Cash Flows from Operating Activities</b>		
Collection from Customers	704,246,358	676,909,369
Payments for Operating Costs & Other Expenses	(502,160,969)	(524,249,858)
Tax paid	(10,148,766)	(19,743,256)
<b>Net Cash generated from Operating Activities</b>	<b>191,936,623</b>	<b>132,916,255</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(23,397,410)	(65,451,633)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	8,271,137	9,050,352
Capital Work in progress	(30,699,183)	(65,379,941)
Advance Finance to Contract Farmers, sister concern & others	3,515,787	7,706,645
<b>Net Cash used in Investing Activities</b>	<b>(42,309,670)</b>	<b>(114,074,577)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against Finance Lease	(609,460)	-
Borrowings from Banks/Financial Institutions	(24,417,365)	73,714,246
Dividend Paid	(19,669)	(25,495,113)
Payment of Undistributed refund warrant	-	-
Issuance Cost of Ordinary Share	-	-
Finance Cost	(126,760,870)	(110,043,146)
<b>Net cash provided by financing activities</b>	<b>(151,807,364)</b>	<b>(61,824,013)</b>
Net changes in cash and cash equivalents	(2,180,418)	(42,982,338)
Cash and cash equivalents at the beginning of the period	275,938,105	335,563,713
<b>Cash and cash equivalents at the end of the period</b>	<b>273,757,687</b>	<b>292,581,375</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>215,837,621</b>	<b>215,837,621</b>
<b>Net Operating Cash flows Per Share (NOCFPS)</b>	<b>0.88</b>	<b>0.61</b>

  
**Director**

  
**Managing Director**

  
**Chairman**

  
**Chief Financial Officer**

  
**Company Secretary**

**Golden Harvest Agro Industries Limited**  
Selected explanatory notes to the financial Statements  
as at and for the 3rd Quarter Ended 31 March, 2024

**Accounting policies and method of computations :**

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

	Amount in BDT	
	01 July 2023 to 31 March 2024	01 July 2022 to 30 June, 2023
<b>1.00 Net Assets Value Per Share (NAV)</b>		
Total Assets	5,211,386,074	5,245,851,735
Less: Total Liabilities	2,376,995,996	2,352,590,354
Net Assets Value	<b>2,834,390,078</b>	<b>2,893,261,381</b>
Number of ordinary shares outstanding as on the reporting date	215,837,621	215,837,621
Net Assets Value Per Share (NAV)	<b>13.13</b>	<b>13.40</b>
	Amount in BDT	
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
<b>2.00 Earning Per Share (EPS)</b>		
<b>Basic earning per share</b>		
Profit attributable to the ordinary shareholders	(59,573,043)	4,391,413
Number of ordinary shareholders as on the reporting date	215,837,621	215,837,621
Basic earning per share (EPS)	<b>(0.28)</b>	<b>0.02</b>
<b>3.00 Net operation cash flow per share</b>		
Net operation cash flow from statement of cash flow	191,936,623	132,916,255
Number of ordinary shares outstanding on the reporting date	215,837,621	215,837,621
Net operation cash flow per share	<b>0.88</b>	<b>0.61</b>
<b>4.00 Reconciliation of operating cash flows with net profit</b>		
Profit before tax	(97,638,526)	1,595,289
<b>Adjustment for non cash items</b>		
Depreciation	56,910,837	55,233,703
Amortization	6,341,605	5,848,011
Contribution to WPPF	2,820,261	3,843,477
Fair value adjustments of biological assets	(5,418,979)	(5,659,250)
Share of profit/loss from associates	128,212,020	52,391,453
<b>Adjustment for separate consideration</b>		
Finance cost	128,716,956	111,611,710



**Changes in current assets and liabilities**

Inventories	1,259,393	(4,135,191)
Advances, deposits and prepayments	(0)	(8,943,450)
Trade & other receivables	(11,291,515)	(52,100,301)
Accounts and other payables	(6,270,772)	3,118,260
Accruals and provisions	(1,555,891)	(10,144,203)
Payment against WPPF fund	-	-
Tax paid	(10,148,766)	(19,743,256)
<b>Net cash flows from operating activities</b>	<b><u>191,936,623</u></b>	<b><u>132,916,255</u></b>

