GOLDEN HARVEST

PROSPECTUS

Golden Harvest Agro Industries Ltd

নিমিষেই ঝটপট তৈরি মজাদার গোল্ডেন হারভেস্ট স্ন্যাক্স.............

"If you have any query about this document, you may consult with the Issuer, Issue Manager and Underwriters"

Prospectus
Of
GOLDEN HARVEST AGRO INDUSTRIES LTD.

Public issue of 30,000,000 Ordinary shares of Tk. 10.00 at an issue price of Tk. 25.00 each including a premium of Tk. 15.00 per share totalling Tk. 750,000,000.00

Opening date for subscription: December 23, 2012
For Resident Bangladeshi Closing date for subscription: December 30, 2012
For Non-Resident Bangladeshi quota, subscription closes on: January 08, 2013

CREDIT RATING STATUS

Entity Rating	A+	ST-3
Outlook	Positive	
Date of rating	October 23,2011	
Validity of rating	October 22, 2012	
RATING ASSIGNED BY : CRISL		

ISSUE MANAGER(S)

BANCO FINANCE

Lead Issue Manager **BANCO FINANCE AND INVESTMENT LIMITED**
Baitul View Tower (11th Floor),
56/1, Purana Paltan, Dhaka-1000
Phone: 7125703, 7124438, 7125910
Fax: 880-2-7125634

Royal Green

Co-Issue Manager **ROYAL GREEN CAPITAL MARKET LIMITED**
Digonto Tower (1st Floor),
12/1 R.K. Mission Road, Dhaka-1203
Phone : 8122845, 9142863
Fax : 880-2-8143347

UNDERWRITERS

Prime Finance Capital Management Limited
BMSL Investment Limited
Continental Insurance Limited
Green Delta Insurance Company Limited
PLFS Investments Limited
First Security Islami Capital and Investment Limited
Mercantile Bank Limited
Royal Green Capital Market Limited
ICB Capital Management Limited

The issue shall be placed in "N" category
Issue date of the Prospectus: October 24, 2012

GOLDEN HARVEST

ISSUER COMPANY

GOLDEN HARVEST AGRO INDUSTRIES LTD.
Corporate Head Office: SPL Western Tower, Level 5, #501 & #502, 186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka- 1208
Tel: +8802 8878784-7, Fax: +8802 8878204,
E-Mail: imamhassan@goldenharvestbd.com,
www.goldenharvestbd.com

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR".

AVAILABILITY OF PROSPECTUS

Prospectus of the Company may be available at the following addresses:

Name & Address	Contact Person	Contact Number
Issuer Company:		
Golden Harvest Agro Industries Ltd. SPL Western Tower, Level 5, #501 & #502, 186 Gulshan Tejgaon Link Road, Tejgaon 1208, Dhaka	**Imam Hassan, FCA** CFO & Company Secretary	**Tel:** +88-02-8878784-7 **Fax:** +8802 8878204
Issue Manager(s):		
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Royal Green Capital Market Limited Digonto Tower (1st Floor), 12/1 R.K. Mission Road, Dhaka-1203	**Md. Shah Alam** Managing Director	**Tel:**+88-02-8122845, 9142863 **Fax:**+88-02-8143347
Underwriters:		
Prime Finance Capital Management Limited 63 Dilkusha C/A (3rd Floor), Dhaka-1000	**M. Mosharraf Hossain PhD, FCA** Managing Director & CEO	**Tel:**+88-02-9563883 **Fax:**+88-02-9563692
First Security Islami Capital and Investment Limited Al-Amin Center (12th Floor) 25/A Dilkusha C/A, Dhaka-1000	**M. Anwar Husain** CEO	**Tel:**+88-02-9555077 **Fax:**+88-02-9515917
BMSL Investment Limited Sadharan Bima Tower (7th Floor) 37A Dilkusaha C/A, Dhaka-1000	**Md. Golam Sarwar Bhuyian** Managing Director	**Tel:**+88-02-7169428, 9570624, 9567002 **Fax:**+88-02-7123820
Green Delta Insurance Company Limited Hadi Mansion (4th Floor) 2 Dilkusha C/A, Dhaka-1000	**Nasir A. Choudhury** Managing Director & CEO	**PABX:**+88-02-9560005, 9567760-62 **Fax:**+88-02-9562345
Royal Green Capital Market Limited Digonto Tower (1st Floor), 12/1 R.K. Mission Road, Dhaka-1203	**Md. Shah Alam** Managing Director	**Tel:**+88-02-8122845, 9142863 **Fax:**+88-02-8143347
Continental Insurance Limited Ideal Trade Center (7th Floor) 102 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka	**M. Qamrul Munir** Head of Investment	**PABX:**+88-02-9139063, 8115679, 8124062 **Fax:**+88-02-9146187
PLFS Investments Limited Corporate Office: Paramount Heights (13th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000	**Mustofa Kamal** CEO	**Tel:**+88-02-9551036, 9551041, 7113894 **Fax:**+88-02-7125396
ICB Capital Management Limited 8, D.I.T Avenue (14th Floor), Dhaka-1000	**Nasir Uddin Ahmed** CEO	**Tel:**+88-02- 7160326, **Fax:**+88-02-9555707
Mercantile Bank Limited 61 Dilkusha C/A, Dhaka-1000	**A. K. M. Shahidul Haque** Managing Director & CEO	**Tel:**+88-02- 9559333 **Fax:**+88-02-9561213
Stock Exchanges:		
Dhaka Stock Exchange Ltd. (DSE) 9/F Motijheel C/A, Dhaka–1000	**DSE Library**	**Tel:**+88-02-9564601-7, 9666944-8
Chittagong Stock Exchange Ltd. (CSE) 1080 Sheikh Mujib Road, Agrabad, Chittagong–4100	**CSE Library**	**Tel:**+88-031-714632-3, 720871-3

Prospectus is also available on these web sites www.secbd.org, Golden Harvest Agro Industries Ltd. (www.goldenharvestbd.com), www.dsebd.org, www.csebd.com and public reference room of the Securities and Exchange Commission (SEC) for reading and study.

Name and Address of the Auditor

S.F. Ahmed & Co.
Chartered Accountants
(A technical assistance firm of Ernst & Young International Inc. of New York, USA in Bangladesh)
House 25, Road 13A, Block D, Banani, Dhaka 1213

Table of contents

Particulars	Page No
Acronyms	6
Disclosure in Respect of Issuance of Security in Demat Form	7
Conditions under 2cc of the Securities and Exchange Ordinance, 1969	7
Declaration about listing of shares with the Stock Exchange(s):	8
General Information	14
Declarations & Due Diligence Certificates	15
Declaration about the Responsibility of the Directors,	15
Consent of Director (s) to serve as Director (s)	16
Declaration of Filing Prospectus with the Registrar of Joint Stock Companies and Firms	17
Declaration by the Issuer about the approval from SEC for any material changes regarding prospectus of Golden Harvest Agro Industries Ltd.	17
Declaration by the Issue Manager(S) about the approval from Securities and Exchange Commission for Any Material Changes Regarding Prospectus of Golden Harvest Agro Industries Ltd.	18
Due Diligence Certificate of Issue Manager(s)	19
Due Diligence Certificate of the Underwriters	20
Risk Factors And Management's Perceptions About The Risks	21-26
Issue Size And Purpose of Public Offering	27
Use of Proceeds from IPO	28-39
Description of Business	40-46
Subsidiary Company(s)	44-46
Nature of Business	46
Principal products and service	46
Market for the products	47
Relative contribution of the services contributing more than 10% of the total revenue	47
Associates, subsidiary/ related or holding company	48
Distribution of products/services	49-51
Competitive conditions of business	52-55
Sources and availability of raw materials and the names of the principal supplies	56-57
Sources and requirement for power, gas and water or any other utilities	57
Customer providing 10% or more revenues	58
Description of material patent, trademarks, licenses or royalty agreements	58
Number of employees	58
Products/ service rendering capacity and current utilization	59-60
Utilization of total capacity (yearly)	60
Contract with principal suppliers or customers	60
Description of Property	61
Location of principal plants and other properties of the company and their condition	61
Description of Land	61

Description of Machineries	62
Fixed Asset	64
Condition of Property	64
Auditors' certificate regarding whether the plant & machinery are brand new or reconditioned	65
Ownership of Property	66
Lien Status	66
Leased Property	66
Lease or Charge Over Assets	66
Plan of Operation And Discussion Of Financial Condition	67
Internal and external source of cash	67
Material commitment for capital expenditure	67
Causes for any material changes from period to period	68
Seasonal aspects of the company's business	68
Known trends, events or uncertainties	69
Change in the assets of the company used to pay off any liabilities	69
Loan Taken From Holding / Parent Company Or Subsidiary Company	69
Future Contractual Liabilities	69
Future Capital Expenditure	69
VAT, Income Tax, Custom Duty or other Tax Liability	69
Auditors' Certificate Regarding Tax, VAT and Customs Duty Status	70
Operating Lease Agreements	71
Financial Commitments	71-72
Personnel Related Scheme	72
Breakdown of IPO expenses	73
Revaluation of company's assets & summary thereof	74
Revaluation of assets	74
Revaluation of fixed assets of Golden Harvest Agro Industries Limited In 2011	74
Revaluation of fixed assets of Golden Harvest Agro Industries Limited In 2009	74
Revaluation of fixed assets of Golden Harvest Sea Food And Fish Processing Ltd.	74
Revaluation of fixed assets of Golden Harvest Sea Food And Fish Processing Limited In 2011	74
Revaluation of fixed assets of Golden Harvest Sea Food And Fish Processing Limited In 2009	75
Transaction with subsidiary / holding company or associate companies	75-76
Auditors' certificate regarding related party transactions	77
Auditors certificate regarding allotment of shares to promoters or sponsor shareholders for consideration in cash/other than in cash	78
Declaration regarding suppression of material information	79
Material information which is likely to have an impact	79
Directors and officers	80
Information regarding directors and directorship	80
Directors' involvement in other organization	81-82
Family relationship among directors and top officials	83
Family relationship among directors	83

Short bio-data of the Directors	83-85
Credit information Bureau (CIB) Status	85
Particulars Of Top Executives & Departmental Heads Of The Company	86
Involvement of Directors And Officers In Certain Legal Proceedings	87
Certain Relationships And Related Transactions	87-88
Executive Compensation	89
Options Granted To Directors, Officers And Employees	90
Transaction With The Directors And Subscribers To The Memorandum	90
Tangible Assets Per Share	91-92
Ownership of The Company's Securities	93
Determination Of Offering Price	94-96
Market for the Securities Being Offered	97
Declaration About Listing Of Shares With The Stock Exchange(S)	97
Description of Securities Outstanding Or Being Offered	98-99
Debt Securities	100
Lock-in Provision	100-102
Refund of Subscription Money	103
Subscription by and Refund to Non-Resident Bangladeshi (NRB)	103
Availability of Securities	104
Underwriting of Shares	105
Underwriters obligation	105
Commission for the underwriters	106
Relationship of officers or director of the underwriters acting as director of the company	106
Allotment	106
Application for subscription	107-108
Material Contracts	109
Issue Manager(s)	109
Commission to the Banker to the Issue	109
Corporate Directory	110
Bankers to the Issue	111-114
Auditors Reports & Accounts	115-191
Auditors Certificate on Additional Disclosures in Notes	192-194
Auditors Reports in Pursuance of Section 135(1)	195-199
Auditors Certificate on Cash Flow Statement	200
Ratio Analysis	201
Credit Rating Report	202-216
Application Form	217-223

ACRONYMS

Allotment	:	Letter of allotment for shares
BB	:	Bangladesh Bank
BO A/C	:	Beneficial Owner Account or Depository Account
CDBL	:	Central Depository Bangladesh Limited
CIB	:	Credit Information Bureau
Certificate	:	Share Certificate
CRISL	:	Credit Rating Information and Services Limited
Commission	:	Securities and Exchange Commission
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
FC Account	:	Foreign Currency Account
GHAIL	:	Golden Harvest Agro Industries Limited
IPO	:	Initial Public Offering
Issue	:	Public Issue
Market of the Securities	:	Share market
MP	:	Market Price
NAV	:	Net Asset Value of the Company
NBR	:	National Board of Revenue
NRB	:	Non Resident Bangladeshi
Offering Price	:	Price of the securities of Golden Harvest Agro Industries Ltd. being offered
QA	:	Quality Assurance
QC	:	Quality Control
Registered Office	:	SPL Western Tower, Level 5, #501 & #502, 186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka-1208
RJSC	:	Registrar of Joint Stock Companies & Firms
SC	:	Share Certificate
SEC	:	Securities and Exchange Commission
Securities	:	Shares of Golden Harvest Agro Industries Ltd.
Sponsors	:	The Sponsor Shareholders of Golden Harvest Agro Industries Limited
STD Account	:	Short Term Deposit Account
Stockholder	:	Shareholder
Subscription	:	Application money
The Company/Issuer	:	Golden Harvest Agro Industries Limited

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

"As per provisions of the Depository Act, 1999 and regulations made there under, share of the company will be issued in dematerialized form only and, for this purpose, **Golden Harvest Agro Industries Limited** has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversions will take place in the CDBL system and any further issuance of shares (including rights/bonus) will also be issued in dematerialized form only."

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

Part – A

1. The company shall go for Initial Public Offer (IPO) for **30,000,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 25.00 each (including premium of Tk. 15.00 per share)** worth **Tk. 75,00,00,000.00 (Taka Seventy five Crore)** only following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in **4 (four) national daily newspapers (two in Bangla and two in English), within 05 (five) working days** of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the web sites of the Commission, stock exchanges, and the Issue Manager (s) within **05 (five) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue Manager (s) a disk containing the text of the vetted Prospectus in **"MS- Word"** format.

3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the Issue Manager (s). The subscription application shall indicate in **bold type** that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **twenty five days** after the prospectus has been published.

4. The company shall submit **40 (forty) copies** of the printed prospectus to the Securities and Exchange Commission for official record **within 5 (five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

5. The issuer company and the Issue Manager (s) shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through e-mail, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions **within 5 (five) working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the Issue Manager (s) within **2 (two) working days** from the date of said dispatch of the prospectus & the forms.

6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open foreign currency (FC) account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the abovementioned accounts for IPO purpose; and close these accounts after refund of over-subscription money.

   Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing **within 07 (seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.

9. The following declaration shall be made by the company in the prospectus, namely:-

"Declaration about Listing of Shares with the Stock Exchange(s):

None of the stock exchange(s), if for any reason, grants listing within **75 (seventy five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (seventy five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (fifteen) days**, the directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The Issue Manager (s), in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission **within 7 (seven) days** of expiry of the aforesaid **fifteen days** time period allowed for refund of the subscription money."

10. The subscription list shall be opened and the sale of securities commenced after **25 (twenty five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (five) consecutive banking days**.

11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee Only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by **the closing date plus 9 (nine) days**. Applications received by the company after the above time period will not be considered for allotment purpose.

12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd., which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.

13. The company and the Issue Manager (s) shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.

14. Upon completion of the period of subscription for securities the issuer and the Issue Manager (s) shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within **05 (five) working days**, in respect of the following matters, namely:-
    (a) Total number of securities for which subscription has been received;
    (b) Amount received from the subscription; and
    (c) Amount of commission paid to the bankers to the issue.

15. The issuer and the Issue Manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs and final status of subscription to the Commission **within 3 (three) weeks** after the closure of the subscription along with bank statement (original) and branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.

16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than **5 (five) weeks** from the date of the subscription closure) if any of the following events occur:

    (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or

    (b) At least 50% of the IPO is not subscribed.

17. **20% of total public offering shall be reserved for ¶wZM¯Í ¶` wewb‡qvMKvix, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be opened for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.**

18. All the applicants shall first be treated as applied for one minimum market lot of **300 shares worth Tk. 7,500/- (Taka Seven Thousand five hundred only)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of oversubscription under any of the categories mentioned hereinabove, the issuer and the Issue Manager (s) shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**

20. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**

21. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.**

22. Lottery (if applicable) shall be held within **4 (four) weeks** from closure of the subscription date.

23. The company shall issue share allotment letters to all successful applicants within **5 (five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities

was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/Chittagong/ Khulna /Rajshahi/Barisal/Sylhet/Bogra, as the case may be subject to **condition no. 21 above**.

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

A compliance report in this regard shall be submitted to the commission **within 7 (Seven) weeks** from the date of closure of subscription.

24. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares shall be listed, **within 24 (twenty four) hours** of allotment.

25. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to para- 16 above). The issuer must notify the underwriter to take up the underwritten shares **within 10 (ten) days** of the closing of subscription on full payment of the share money **within 15 (fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the Issue Manager (s), other underwriters, issuer or the sponsor group.

26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock- in period of 3 (three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

    Provided that the persons, (other than directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock- in period of 1 (one) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the commission jointly by the issuer and issue Manager (s), along with a confirmation thereof from the custodian bank, **within one week** of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/Directors/Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC **within one week** of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/ Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.

28. The company shall apply to the stock exchanges for listing within **7 (Seven) working** days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

29. **The Company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of 'Treasury Chalan' to the Commission, among others to obtain consent for holding of lottery in line with the NBR's order No Rvi‡ev/AvqKi ev‡RU/2010/97 dated 30.06.2010 and Rvi‡ev/Ki-4/Awa‡¶Î/11 (4)/ 2003 (Ask) - 1)/225 dated 06.07.2010.**

30. The company shall not declare any benefit/ dividend based on financial statements for the year ended June 30, 2011 before listing of its capital with stock exchange(s).

Part-B

1. The issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.

2. The Issue Manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/inconsistency is found, both the issuer and the Issue Manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.

3. Both the issuer company and the Issue Manager (s) shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.

4. The fund collected through public offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. The company shall furnish report to the Commission and to the stock exchanges on utilization of Public Offering proceeds within **15 (fifteen) days** of the closing of **each month** until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).

7. Proceeds of the public offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchange(s).

8. Directors on the company's Board will be in accordance with the applicable laws, rules and regulations.

9. The Financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.

10. Loan against Bills purchase shall not be repaid from IPO proceeds / company's own sources as practically, such loan will be adjusted / realized by the banks from export proceeds / bills.

Part-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.

2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

Part-D

1. As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

   An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO)account.

2. The company and the Issue Manager(s) shall ensure due compliance of all the above conditions and the Securities & Exchange Commission (Public Issue Rules, 2006).

General Information

Banco Finance and Investment Limited and Royal Green Capital Market Limited (the Lead Issue Manager and Co-Issue Manager) have prepared this prospectus from information supplied by Golden Harvest Agro Industries Limited (the Company) and also several discussions with Chairman, Managing Director, Directors and related executives of the Company. The Directors of Golden Harvest Agro Industries Ltd. and Banco Finance and Investment Limited and Royal Green Capital Market Limited collectively and individually, having made all reasonable inquires, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which, would make any statement herein misleading.

No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or Issue Manager(s).

The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

A copy of this Prospectus may be obtained from the Head Office of Golden Harvest Agro Industries Ltd., Banco Finance and Investment Limited, Royal Green Capital Market Limited, the underwriters and the Stock Exchanges where the securities will be listed.

DECLARATIONS & DUE DELIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING CEO OF THE COMPANY "GOLDEN HARVEST AGRO INDUSTRIES LTD." IN RESPECT OF THE PROSPECTUS

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this Prospectus to enable the investors to make a well informed decision for investment.

Sd **Matthew Graham Stock** **Chairman**	Sd **Ahmed Rajeeb Samdani** **Managing Director & CEO**	Sd **Mohius Samad Choudhury** **Director & COO**
Sd **Ahmed Mehdi Samdani** **Director**	Sd **Ms. Nadia Khalil Choudhury** **Director**	Sd- **Azizul Huque** **Director**
Sd- **Moqsud Ahmed Khan** **Director**		

CONSENT OF DIRECTOR (S) TO SERVE AS DIRECTOR (S)

We hereby agree that we have been serving as Director (s) of Golden Harvest Agro Industries Ltd. and continue to act as a Director (s) of the Company:

Sd **Matthew Graham Stock** **Chairman**	Sd- **Ahmed Rajeeb Samdani** **Managing Director & CEO**	Sd- **Mohius Samad Choudhury** **Director & COO**
Sd- **Ahmed Mehdi Samdani** **Director**	Sd- **Ms. Nadia Khalil Choudhury** **Director**	Sd- **Azizul Huque** **Director**
Sd- **Moqsud Ahmed Khan** **Director**		

DECLARATION OF FILING PROSPECTUS WITH THE REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS

A dated and signed copy of this Prospectus will be filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required under Section 138(1) of the Companies Act, 1994 on or before the date of publication of this prospectus.

DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM SEC FOR ANY MATERIAL CHANGES REGARDING PROSPECTUS OF GOLDEN HARVEST AGRO INDUSTRIES LTD.

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus shall be published with the approval of the Commission.

For Issuer

Sd/-

Ahmed Rajeeb Samdani
Managing Director
Golden Harvest Agro Industries Ltd.

DECLARATION BY THE ISSUE MANAGER(S) ABOUT THE APPROVAL FROM SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES REGARDING PROSPECTUS OF GOLDEN HARVEST AGRO INDUSTRIES LTD.

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issue Manager(s)

Sd/-

(Kazi Saifur Rahman, FCA)
Managing Director & CEO
Banco Finance and Investment Limited

Sd/-

(Md. Shah Alam)
Managing Director
Royal Green Capital Market Limited

DUE DILIGENCE CERTIFICATE OF ISSUE MANAGER(S)

Sub: **Public issue of 30,000,000 Ordinary shares of Tk. 10.00 at an issue price of Tk. 25.00 each including a premium of Tk. 15.00 per share totalling Tk. 750,000,000.00**

We, the under-noted Issue Manager (s) to the above-mentioned forthcoming Issue, state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said Issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and

2. On the basis of such examination and the discussion with the issuer Company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the Issuer Company;

WE CONFIRM THAT:

a. The draft Prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;

b. All the legal requirements connected with the said Issue have been duly complied with; and

c. The disclosures made in the draft Prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed Issue.

For Issue Manager(s)

Sd/-	Sd/-
(Md. Shah Alam)	(Kazi Saifur Rahman, FCA)
Managing Director	Managing Director & CEO
Royal Green Capital Market Limited	Banco Finance and Investment Limited

Date: September 26, 2012

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITERS

Sub: **Public issue of 30,000,000 Ordinary shares of Tk. 10.00 at an issue price of Tk. 25.00 each including a premium of Tk. 15.00 per share totalling Tk. 750,000,000.00**

We, the under-noted Underwriter(s) to the above mentioned forthcoming Issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft Prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination, and the discussion with the Issuer Company; its directors and other officers, and other agencies; independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the Issuer Company;

WE CONFIRM THAT:

a. All information as are relevant to our underwriting decision has been received by us and the draft Prospectus forwarded to the Commission has been approved by us;

b. We shall subscribe and take up the un-subscribed Securities against the above mentioned Public Issue within **15 (fifteen) days** of calling up thereof by the Issuer; and

c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

(Managing Director/Chief Executive Officer)

Mercantile Bank Limited

PLFS Investments Limited

BMSL Investment Limited

Continental Insurance Limited

ICB Capital Management Limited

Royal Green Capital Market Limited

Green Delta Insurance Company Limited

Prime Finance Capital Management Limited

First Security Islami Capital and Investment Limited

Risk Factors and Management's Perceptions about the Risks

An investment in equity shares involves a high degree of risk. The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investment by the investors. All the investor should carefully consider all of the information in this memorandum, including the risk factors, both external and internal, and management perception thereabout enumerated hereunder before making an investment decision. If any of following risks actually occurs, their business, result of operations and financial condition could suffer, the trading price of their equity shares decline, and investors may lose all or part of their investment.

(a) Interest rate risks:

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Volatility in money market & increase demand for loans /investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans.

Management perception

Golden Harvest Agro Industries Ltd. (Golden Harvest) maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant. The project was started with the Company's own funds and the capacity was also expanded with own funds. Additionally, the management of the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

(b) Exchange rate risks:

If exchange rate is increased against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand if exchange rate goes down margin is squeezed in local currency.

Management perception

The products of the company are sold against foreign (12%) as well as local currency (88%) and payments for raw materials are also made mostly in local currency. The exchange rate of the country traditionally witnessed upward trends, which makes ample opportunity of export. If foreign exchange rate rises, export will increase and local sales will be less and vice versa. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

(c) 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. Agro 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.

Management perception

Golden Harvest Agro Industries Ltd. (Golden Harvest). 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 refrigerators with cold storages at -30 degree Celsius, Golden Harvest will have infrastructure backbone of Cold Chain which will ensure proper supply of Frozen Foods all over the country through its 10 temperature controlled transport. Our neighboring country like India has over 50 cold chains, generating revenue over US$3.5 billion which is targeted to reach US$8 .5 Billion by 2015.

(d) Market and technology-related risks:

i) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception

Market for Ready to Cook frozen foods in Bangladesh is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. In spite of high growth of this market, there is scarcity of investment in this sector which creates a huge demand-supply gap resulting in very expensive imports. International market for Ready to Cook frozen food sector is already matured and is growing further at a high rate. Golden Harvest Agro Industries Ltd. (Golden Harvest) is one of the earliest entrants in international market with very promising and loyal customer base in USA, Canada, Australia, Europe and Middle East. In Bangladesh market, Golden Harvest has made a rapid penetration and has captured the leading position with its unique branding and positioning strategy taking opportunity of this fast growing market.

ii) Technology-related Risks:

Technology always plays a vital role for the existence of any industrial concern, ensuring better services to the customers and minimizing the cost in various aspects. The production facilities of the Company are based on currently available technology. Any invention of new and more cost involving technology may cause technological obsolescence and negative operational efficiency. Any serious defects in the plant and machinery may affect production and profitability calling for additional investment for replacement. Since Golden Harvest Agro Industries Ltd. deals in food processing, health risk is the most critical factor to be addressed.

Management perception

The key to securing market share in FMCG (Fast Moving Consumer Goods) is by satisfying the needs of the customers. Golden Harvest Agro Industries Ltd. utilizes a fully equipped Research & Development (R & D) setup that is continuously working for in-depth understanding of the customer needs and preferences and accordingly blending its product range. The product line is carefully developed for the consumers with longer shelf life, creating a true niche market in Bangladesh, foods of convenience.

USAID is the major partner of R & D of Golden Harvest. A team of USAID experts in Food Engineering and Microbiology with foreign and local expertise are involved in the R & D continuously.

Quality is ensured at every stage of the process, starting from receiving raw material, different stages of processing up to finished packaged frozen foods. The in-house fully equipped Quality Assurance Laboratory is carrying out all types of Physical, Chemical and Biological tests using most modern European testing equipment. Hygiene factors are uncompromised at all level of the process.

(e) Potential or existing government regulations risks:

The Company operates under Companies Act 1994 and other related regulation, Income-tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management perception

Agro industry in Bangladesh is an emerging sector with considerable local demand for different product lines. It is also an import substitute industry and with changes of living standards of people, demand for such products will increase. Therefore, it is highly unlikely that the Government will initiate any measure that may have adverse impact on the growth of the industry. However, the company management is concerned very much to co-opt any future regulatory requirements.

(f) Potential changes in global or national policies:

The performance of the company may be affected by any change in global or national policies which may affect the business of the company in terms of production, distribution and financial factors.

Management perception

Since inception, the company has engaged its efforts to comply with all regulatory requirements in respect of day-to-day business activities, production, distribution and quality control measures. Total business activities of the company run on the latest state of the art technology and so far comply with the quality control requirements of home and abroad. It is expected that demand for products of the company will increase and the Govt. of Bangladesh will create friendly environment for such export oriented and import substituting industries. The Company is always aware of adopting all types of measures to comply with any change in national or global policies to keep its operations smooth.

(g) History of non-operation, if any:

Is there any history for the Company to become non-operative from its commercial operation?

Management perception

The Company is in commercial operation since May, 2006. There is no history of non operation in business of the company till now. The Company is an independent body which is operated by its Memorandum & Articles of Association and other applicable laws and regulations of the country. The financial strength of the Company is very satisfactory. The Directors of the Board are well reputed and experienced and the operation of the company is guided by good team of professionals. Demand for the products of the company is increasing day by day. So, the chance of non-operation of the business of the Company is almost nil.

(h) Operational Risks:

The core business operation of GHAIL is directly related to very low temperature maintenance. Country wide shortage of power is compelling GHAIL to utilize captive power which builds up cost. Also port congestion and inland immobility due to political instability poses a great operational risk to Golden Harvest Agro Industries Ltd.

Management perception

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. GHAIL perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent. However, in order to minimize the operational risks due to shortage of power supply, GHAIL itself has own captive sources of power Generators in addition of existing REB (Rural Electrification Board) sources that will support production and also planning to engage more capacity of power generation to cope with the coming needs. Moreover proposed projects will have requisite back up captive power support to run their daily operation without any hindrance.

(i) Input Cost Risks:

Input cost risk is the risk of a business when procuring materials or commodities in high global demand. Increasing demand and supply shortages create volatility in these commodity values; and therefore, the timing, quantity and price of purchase must be closely planned.

Management Perception:

Management of GHAIL would hedge their exposure to input price volatility by making purchases of inputs in season; under the initiative of Contract farming and providing for contingency against such inputs in its selling price. GHAIL itself possesses huge storage capacity to preserve seasonal products maintaining appropriate temperature, which create longer shelf life of product and ensuring input inflow of regular production target economically. Moreover, GHAIL is planning to establish temperature controlled storage facilities under Cold Chain project which will support enormous input facility and ensuring its raw materials supply round the year.

(j) Distribution Risk:

For any company, the most crucial wing is the distribution channel. Wide distribution network and monitoring over the network is essential to make its product available to the consumer at right time and price. Golden Harvest Agro Industries Ltd. every now and then faces this challenge from non accessibility for its wide range of products.

Management perception

Golden Harvest Agro Industries Ltd. offers a wide range of frozen food products both in global and local market. Its distribution strategy comprises of distributors for international markets and distribution network of dealers and outlets for domestic market. Golden Harvest Agro Industries Ltd. plans to eliminate distribution risk implications by smartly planning its distribution network with great flexibility.

ISSUE SIZE AND PURPOSE OF PUBLIC OFFERING

Capital Structure

The capital structure of Golden Harvest Agro Industries Limited before and after IPO will be as under:

Particulars	No. Of Shares	Face Value (Taka)	Amount in Taka
Authorized Capital	100,000,000	10.00	1,000,000,000.00

Before IPO

Particulars of Allotment	Date of Allotment	No. of shares issued		Amount of share capital (Taka)
		Consideration in cash	Consideration other than cash	
First (subscription to the Memorandum & Articles of Association at the time of incorporation	August 10, 2004	2,000,000	-	20,000,000
Second	June 4, 2005	1,250,000	-	12,500,000
Third	June 26, 2007	500,000	-	5,000,000
Fourth	May 6, 2010	-	1,250,000	12,500,000
Fifth	June 18, 2010	-	5,000,000	50,000,000
Sixth	October 11,2010	25,000,000	-	250,000,000
Total		**28,750,000**	**6,250,000**	**350,000,000**

Particulars	No. Of Shares	Face Value (Taka)	Amount in Taka
After IPO			
To be issued as IPO	30,000,000	10.00	300,000,000
Total no of shares (post IPO)			65,000,000
Paid up capital (post IPO)			**650,000,000**

- As per Return of Allotment dated May 06, 2010 bonus shares of Taka 12,500,000 were allotted to the existing share holders on pro-rata, and;
- As per Return of Allotment dated June 18, 2010 shares of Taka 50,000,000 were allotted to the share holders of Golden Harvest Sea Food & Fish Processing Ltd. for acquisition of shares of that company by GHAIL.
- The Company raised its paid up capital from Taka 100,000,000 to Taka 350,000,000 on 11 October 2010 in terms of Securities and Exchange Commission Consent letter no. SEC/CI/ CPLC-250/2010-301 dated September 26, 2010.
- All the shares issued before conversion at present face value have been re-stated at @ Taka 10/- each.

Use of Proceeds from IPO

Future Plan of IPO Fund Utilization

(Amount in BDT)

Particulars	Amount in Taka
Sources of Fund:	
Issue size (Number of share to be issued)	30,000,000
Issue price (including premium Taka 15 each)	25
Total Amount	**750,000,000**
Less: Income Tax @ 3% on premium	13,500,000
Less : IPO Costs	9,886,000
Net IPO Proceeds	**726,614,000**

Net IPO Proceeds from initial public offering will be used for repayment outstanding loan and expansion of business activities to boost the profitability. The details of which are stated as under:

Particulars	Amount (Taka)	Expected commencement date	Expected completion date	Expected Commercial Operation date	Remarks
Loan Repayment:					
Bank Loan (Partial)	338,478,703	Within 1 month of IPO Proceed Receipt	Within 1 month of IPO Proceed Receipt	N/A	Details of Implementation plan mentioned in note - 01
Business Expansion:					
Establishment of Cold Chain	195,665,736	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion	Details of Implementation plan mentioned in note - 02
Establishment of Ice Cream Factory	192,469,561	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion	Details of Implementation plan mentioned in note - 03
Total	**726,614,000**				

Sd/-
Imam Hassan, FCA
Chief Financial Officer

Sd/-
Ahmed Rajeeb Samdani
Managing Director

Note : 01 – Bank Loan:

An aggregate sum of Taka 338.48 million will be used for repayment of Bank Loans. These loans and obligations are expected to be repaid within 1 month after IPO proceeds receipt. Bank Loan details as on June 30, 2012 are as below:

Sl. No.	Name of Bank/FI	Nature of Finance/Loan	Tenor	Rate of Interest	Sanction Limit in Taka	Liability Balance (Tk)	Date of Expiry
1	Mercantile Bank Ltd. , Gulshan Branch, Dhaka	CC (Hypo)	Revolving	17.00%	130,000,000	42,578,375	31-Dec-12
2	Mercantile Bank Ltd. , Gulshan Branch, Dhaka	Agri-SOD(G)	Revolving	13.00%	200,000,000	203,544,339	31-Dec-12
3	First Security Islami Bank Ltd., Gulshan Branch, Dhaka	CC (Hypo)	Revolving	18.00%	50,000,000	34,808,959	30-Oct-12
4	First Security Islami Bank Ltd., Gulshan Branch, Dhaka	CC (Hypo)	Revolving	18.00%	50,000,000	57,547,030	30-Oct-12
Total					430,000,000	338,478,703	

Repayment amount may deviate at the time of pay off.

Note : 02 – Cold Chain Project:

The Company is planning to set up a cold chain. A central cold storage depot will link 2 Cold Storages at -30 Degree Centigrade temperature up to +10 degree centigrade. In line with this, a Central warehouse is planned to be set up in Dhaka city or nearby. Necessary transportation system will be engaged to carry frozen products. The estimated cost for establishing Cold Chain Project would be around Tk. 195.66 million. Details are as follows:

Total Project Cost				
Particulars	**Total Cost in BDT**	**Expected commencement date**	**Expected completion date**	**Expected Commercial Operation date**
Cold Storage Depots	95,885,736	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Refrigerated Trucks	49,780,000	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Information Management System	10,000,000	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Pre-operation Expenses	40,000,000	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Total	**195,665,736**	**Within 1 month of IPO Proceed Receipt**	**Within 1 year of IPO Proceed Receipt**	**Within 6 months after completion**

Details of above mentioned amount are stated below:

Cold Storage Depots Setup Cost:	**In BDT**
Land	16,375,000
Building Construction Cost	14,820,000
Equipments- Machinery	35,829,846
Installation Cost	3,307,500
Backup power Generator	10,000,000
Office Equipments	6,203,390
Shelving Cost	2,950,000
Fork Lift	2,000,000
Others Operational Expense	4,400,000
Total Cost	95,885,736

Refrigerated Trucks setup cost	In BDT
a. Refrigerated Trucks – 1,000 Liter Capacity	
Cost per Refrigerated Truck	2,600,000
Number of Refrigerated Trucks	6
Total Cost	15,600,000
b. Refrigerated Trucks – 5,000 Liter Capacity	
Cost per Refrigerated Trucks	8,545,000
Number of Refrigerated Trucks	4
Total Cost	34,180,000
Total Cost (a+b)	49,780,000
Management Information Systems	
MIS Software & Electronic control system	10,000,000
	10,000,000
Per-operation Expenses	
Fridge	30,000,000
Consultancy Fees	5,000,000
Workshop Expenses	3,000,000
General Expense	2,000,000
Total	40,000,000

The cold chain is expected to be in full commercial operation within 6 months after completion of the project. Note that any deviation in proposed timeline will also affect the implementation plan.

Structural, technical and financial profiles of the Cold Chain furnished briefly below:

Executive Summary:

Bangladesh is a country of large population and substantial part of the population is engaged in agriculture work. They produce huge vegetables, fisheries etc in the season which are not fully consumed by the people in season. But on the other hand in off season there are very few supply in the market which trends the product price very high. If there would be sufficient storage facility at an affordable cost to them, they could save their products to sale them at a regular price which may also keep the local market at a stable price.

Golden Harvest Agro Industries Ltd. has planned to setup cold chain system in Bangladesh which would be the first time in the country. The Group has vast experience in the field of agro base business and frozen ready to cook food items and also in logistics business for last eight years. Through the business of the group companies, the Management felt very closely the necessity to develop a cold chain infrastructure in the country.

The company has planned to setup the Cold Chain. Summary of the project as follows :

(Figures in Million BDT)

	Total	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Total Cost of the Project	174	174	-	-	-	-
Equity from IPO Proceeds	174	174	-	-	-	-
Bank Long Term Loan	-	-	-	-	-	-
Revenue and Income summary						
Revenue *		137	185	224	243	255
Gross Profit		62	101	129	142	147
Net Profit Before Tax		33	47	73	80	90
Net Profit		21	30	46	50	56
Pay Back period		Less than five years				

* assumed that revenue will be generated on the following two areas and expected to be accelerated by 5% from 5th year:

A. Rent from warehouses for year-1

Total Warehouses	Nos	3
Total Space	Sft	5,600
Usable Space	Cft	112,000
Usable Space in Kg	Kg	1,680,000
Rate per Kg / day	Taka	0.18
Days in a month	Day	30
Capacity Utilization	%	65%
Revenue for the year	Taka	70,761,600

B. Rent from Refrigerated Trucks for year-1

Revenue from RT - 1000 Ltr - 6 nos (@ Tk. 63/Km)	Taka	28,576,800
Revenue from RT - 5000 Ltr - 4 nos (@ Tk. 125/Km)	Taka	37,800,000
Capacity Utilization	%	70%
Revenue for the year	Taka	66,376,800

Introduction of Cold Chain

A cold chain is a logistics system, which helps in maintaining and providing a series of facilities for ensuring ideal storage conditions for the perishables from the point of origin to the point of sale. A well developed and efficiently organized cold chain reduces wastage, spoilage and helps keep the perishables intact thereby helping to maintain the quality of the harvested food products ultimately making the whole system cost effective which ensures highest quality to the end user.
Most of the countries in the world has already developed multiple Cold Chain System whereas, the presence of Cold Chain in Bangladesh is still absent. Our neighboring countries like, India, Nepal, Pakistan & Myanmar has already Cold Chain Infrastructure in place. The Indian Cold Chain Industry size is already USD 3.5 Billion and expected to grow at 8.9 Billion USD by 2015.

Potential Beneficiaries of Cold Chain:

AGRICULTURE
Though Bangladesh is an Agricultural based country and over 50% of country's workforce is engaged in this sector, but agriculture contribution to the GDP is less than 20%. The main reason for this poor contribution is poor Post Harvest Infrastructure. The Post Harvest loss in Horticulture sector alone is at an alarming level of 44% of the total produce, which is the primary cost for such drastic variation of price in the Local Market.

Fishery
Bangladesh's second largest Export earning is coming from Frozen Fish & Sea Food Export. But due to the lack of Infrastructural support, the growth in this sector is stagnant. Though this is the second largest sector for country's earning, but till today there is no proper Infrastructure of transport or Logistic system to support this sector. The Post Harvest loss in this sector is also growing at an alarming level and goes as high as 19% (Reference NFPCSP - National Food Policy Capacity Strengthening Program). To avoid Post Harvest loss, farmers are using Formalin which is harmful for the human body, at the same time because of formalin usage; Bangladesh is also facing challenges while exporting to the International Market.

Poultry
Poultry plays a vital role in Bangladesh and involves 85% of its rural population. Government declared poultry as a thrust sector and classified it as an Agro based Industry. To promote the sector, Government also liberalized its policies by introducing easier loan procedure, lower interest rate, tax holiday, etc. Though these initiatives were taken, but till today, there is no proper system to distribute the end product neither are there any temperature controlled storage facility for longer shelf life of the product. Due to lack of proper logistic system, these businesses have become centralized rather than spread out nationally.

Pharmaceutical & Vaccination
Bangladesh being one of the most populated countries in the world has its pharmaceutical business growing rapidly. In the year 2008, the industry size was estimated to be 700 million USD (Reference Asia Pharma Expo 2011) and growing. Currently, Bangladesh is also exporting these Pharmaceutical products to over 70 countries, and most of the raw materials for this Industry are being imported. Since Pharmaceuticals are a very sensitive product, they need to be under temperature control, starting from the Raw materials to the finished product, and the solution to this problem is Cold Chain.
Vaccines are sensitive biological products which may become less effective, or even destroyed, when exposed to temperatures outside the recommended range. Vaccination Programs in Bangladesh often become stagnant and sluggish due to absence of proper logistics for maintenance and

transportation. Bangladesh is one of the few countries in the world where no cold chains are yet introduced for Vaccination.

Dairy

Dairy Industry is one of the best suited sectors for the generation of employment and thus ameliorating poverty in rural areas of Bangladesh. But most of our country's Dairy requirements are met by imported Milk Powder. Support to the Dairy Industry lacks appropriate focus, such as storing milk under the right temperature. The population of mulching cows also has not increased significantly. Though small holder farms and farming cooperatives have been proven to be successful in Bangladesh, due to lack of Logistic support, they are unable to expand.

Frozen Food and Ice Cream

Rapid growth of urbanization and lifestyle in Bangladesh, upward mobility of income class, need for convenience and hygiene are driving the demand for frozen food products in Bangladesh. Currently, the local market size for frozen food products are approximately Tk. 1,000 Crore.

Bangladesh being a tropical country and the winter lasting between 4 to 6 weeks, the annual market demand for Ice Cream throughout the country is huge. According to Marker Survey by GHAIL research team in 2011 ; the Ice Cream Market size of Bangladesh is of approximately Tk. 485 Crore and is growing at a promising rate of 35%

Though Bangladesh has a population of over 160 million, but the main market for frozen products are still lying in the major cities due to the absence of a Cold Chain System.

Objective:

The Cold Chain process is an extension of GMP (Good Manufacturing Process). Golden Harvest will set up an ISO 9001: 2008 (quality management system) compliant Cold Chain network. The Cold Chain will have a central hub and will link with two Cold Storages facility in Bangladesh maintaining a steady temperature of -30 degree Celsius to + 10 degree Celsius.

There will be a total of 10 nos temperature controlled trucks (-30 to +10 degree Celsius) for cross country transportation connecting all the Hubs to the end customers. All the Hubs will have 100% backup generator. There will also be a MIS System (Management Information System) to monitor all activities including Temperature Monitoring, Tracking Goods on move, Traceability, etc.

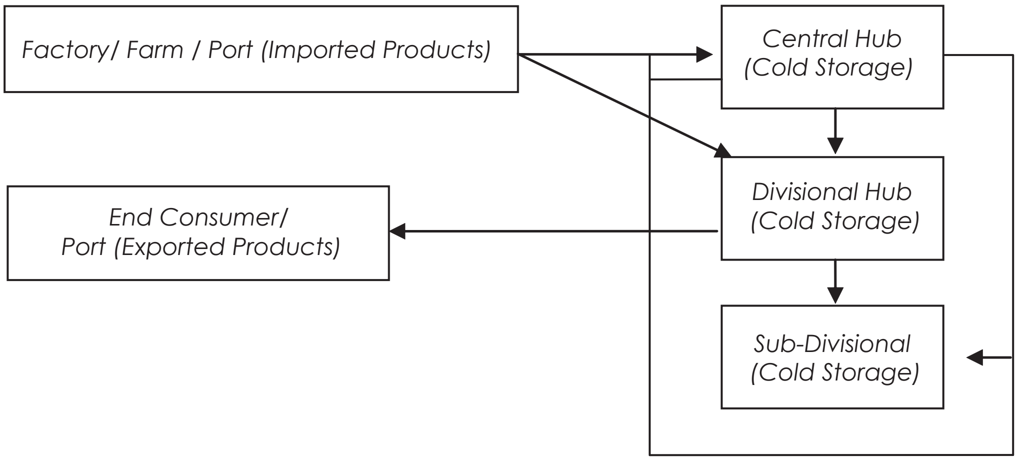
Truck Deployment Plan

Location	Refrigerated Truck (5000 Liters)	Refrigerated Truck (1000 Liters)
Central Hub	4 Trucks	4 Trucks
Divisional Hub	-	2 Trucks

The Required Cold Chain- Temperature Zones in Storing, Distribution and Transport

Market Segment	Temperature in Degrees Celsius
Frozen Foods	-24 to +2
Fresh Meat & Minced Meat	0 to +2
Fresh Dairy, Vegetables & Fruits	+4 to +8
Pharmaceuticals & Vaccines	+2 to +8
Ice Cream	-30

Cold Chain Model



Market Opportunity

After an extensive survey, it has been found that there is already an existing Market for Cold Chain of Tk. 1,790 Crore. During the survey, the Data were collected from PRICE – USAID, Asia – Expo Pharma 2011, NFPCSP, Meat Trade News Daily, Department of Fisheries Bangladesh, Bangladesh Frozen Food Association and several other sources.

From the Potential Customers of Cold Chain and their Annual Market Size we have taken a very conservative figure of 5% as the each sectors warehousing and transportation cost, though the standard calculation for warehousing and transportation cost for this Industry is usually between 10% to 15%.

Also our neighboring country India's Cold Chain size is already 3.5 Billion USD and their Horticulture production is around 190 million tons per year. The size of Horticulture production of Bangladesh stands now at 16 million tons per year. Even if we compare the Horticulture Production of India & Bangladesh than there is an opportunity of Market of 2,200 Crore taka in Bangladesh

Challenges

The Cold Chain is a new concept in Bangladesh; it requires proper marketing to make potential users understand its benefits.

The Main Challenge that we have to face for a Cold Chain facility would be the lack of sufficient electricity. The Cold Chain requires being under proper temperature control at all times. Since, there is no supply of uninterrupted electricity in Bangladesh, it will be quite a challenge to maintain the right temperature at our storage facilities at all times.

Management Perception

GHAIL Cold Chain will do necessary campaign and marketing to highlight the benefits, awareness and necessity of Cold Chain. All the storage facilities will have 100% backup generators in case of electricity failure.

Conclusion

A Cold Chain is not only a Logistic System but it is also an integral part of a Country's Infrastructure. Due to the absence of a Cold Chain every year the country is wasting hundreds and thousands of Crores taka worth of produce. Whereas, at the same time the budget deficits are met by borrowing. A Cold Chain can have a drastic impact on this national issue as well as it will have a major contribution to the country's GDP.

Bangladesh being a vulnerable country when it comes to Natural Disasters and Political issues, a Cold Chain plays a vital role in providing and storing the essential food commodities to mitigates the challenges as well as maintaining price stability in the Market.

Note : 03 – Ice cream Project:

The Company is also planning to establish an Ice cream factory which has huge potential market in the country. The total set up cost has been estimated as below:

Total Project Cost

Particulars	Total Cost	Expected commencement date	Expected completion date	Expected Commercial Operation date
Land	-	-	-	-
Building Construction	15,600,000	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Plant & Machineries	127,069,561	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Other Equipments	49,800,000	Within 1 month of IPO Proceed Receipt	Within 1 year of IPO Proceed Receipt	Within 6 months after completion
Total	192,469,561			

Details of above mentioned amount are stated below:

Land (Own Land)	-
Building Construction	**15,600,000**
New Construction	10,000,000
Renovation of Existing Building	4,000,000
Other Construction	1,600,000
Plant & Machineries	**127,069,561**
Imported Machineries	**104,066,249**
Ice Cream Mix Plant	20,976,179
Continuous Freezing and ingredient feeding	10,080,000
Ice Cream Filling	19,212,270
Cups & Cone Filling Line	22,986,600
Stick Line	30,811,200
	23,003,312
Import duty & Taxes	5,203,312
Installation & Carrying Charge	5,000,000
Local Machineries	12,800,000
Other Equipments	**49,800,000**
Power Generator	12,000,000
Voltage Stabilizer	3,000,000
Fridge	30,000,000
Others Contingencies	4,800,000
Total Cost	**192,469,561**

The Ice Cream Project is expected to be in full commercial operation within 6 months subject to expected fund received from IPO.

Structural, technical and financial profiles of the Ice Cream furnished briefly below:

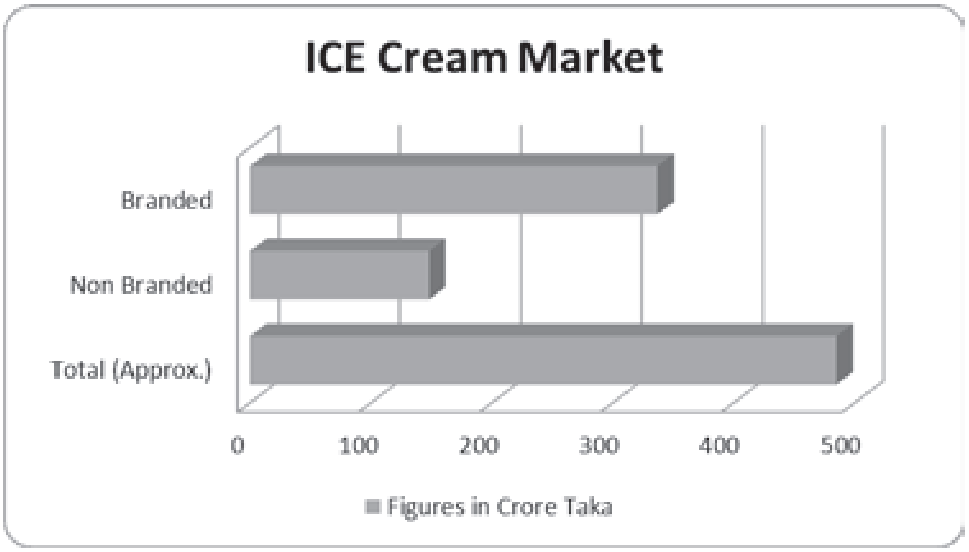
(Figures in Million BDT)

	Total	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Total Cost of the Project	193	193	-	-	-	-
Equity from IPO Proceeds	193	193	-	-	-	-
Bank Long Term Loan	-	-	-	-	-	-
Revenue		480	527	604	687	666
Gross Profit		199	209	236	260	248
Net Profit Before Tax		141	142	155	164	151
Net Profit		88	88	97	102	95
Payback period		Less than three years				

PREMIUM ICE CREAM PRODUCTS

Bangladesh being a tropical country and the winter lasting between 4 to 6 weeks, the annual market demand for Ice Cream throughout the country is huge. According to a Market Survey by GHAIL research team in 2011 , the Ice cream Market size of Bangladesh is of approximately Taka 485 Crore and is growing at a promising rate of 35%, which is still untapped with only 2 major brands dominating the market.

Total Size of Ice Cream Market in 2011 (Both Branded & Non Branded)



Category	Revenue in cr. Taka	Share
Branded	337.00	69%
Non-branded	148.00	31%
Total (approx.)	485.00	100%

According to market survey by GHAIL Research team, branded ice creams controls 69% share of total revenue against the non branded 31%.With the cold chain logistics the ice cream business can make a quick penetration with products for customers all over Bangladesh.

Due to lack of logistical support, branded ice creams cannot provide nationwide coverage. The most competitive advantage of Golden Harvest is the infrastructure backbone of cold chain which is under the frame work of this expansion plan which can create large scale competition in the Ice cream industry.

Currently the manufacturers of Ice cream in Bangladesh run their processes with usual machineries and process control system. As a result, new products developed in the international markets are not present in Bangladesh. For this reason, the import based ice creams have curved a niche market for themselves in Bangladesh which includes Movenpick, Baskin Robins, Andersons, Hagen Dazs. Considering this, Golden Harvest is in the process of setting up a world class European Ice Cream plant with globally standardized process control systems for such a sensitive delicacy.

Major Category and their Contribution

Category	Type	Size	Price segment	Contribution
Stick	Normal		Taka 8 – 18	22%
	Premium		Taka 20 – 30	12%
Cup & Cone	Cup	100 ml		12%
	Cone	100 ml		18%
Liter	Normal	½, 1, 2 & 5 liter		26%
	Premium	1 liter		5%
Cake	-	1 & 1½ liter		5%
Total				100%

Premium Branded Ice Cream Sector is by far the fastest growing of the ice cream market showing an increase of 35% over the period 2009-10 compared to a static market for non branded ice cream over the same period.

Golden Harvest intends to launch some new line like Ice Pop, Lollies , variety of Choc-bar and Cone, Cups, Liters and Ice Cream cakes, Sorbets etc., Golden Harvest will also launch for the very first time in Bangladesh a wide range and variety of Specialty Ice Cream products. Golden Harvest expects to secure 30% of the Bangladesh market with wide variety of ice cream products, higher quality and lower distribution cost. Ice cream project may be implemented through a separate subsidiary.

As of today, the company has not made any contract with anyone with regard to utilization of this IPO fund.

In addition to the existing project the company will also in a process to introduce Ready-to-Eat Line of Frozen Food Products.

Rapid growth of urbanization in Bangladesh and life style and upward mobility of income class, need for convenience and hygiene is driving the demand for ready to eat products. In

Bangladesh most of the street side restaurants are unhygienic, or proper restaurants are very expensive or homemade food in hot pot is highly inconvenient.

Day by day, people are being more and more aware on food hygiene, as can be seen from the exponential growth in the bottled mineral water sector which in the past was thought to be a luxury but today it has proved to be a necessity. Golden Harvest has identified the potential for Ready-to-Eat line of products for the corporate offices and working people which alone are a massive market opportunity.

Golden Harvest intends to serve local and exotic dishes from daily meals to cuisines at very affordable price. Convenience of longer shelf life and round the year availability will be ensured at international hygiene standard.

Golden Harvest is presently developing the process line with technical assistance from Foreign Experts provided through assistance by USAID. Some of the Ready-to-Eat line of products planned for launching includes Deshi Food line such as Steamed Rice with Chicken, Dal and Bhaji, Chinese Food, Thai Food and etc. Other than food designed for office, Golden Harvest will also launch special foods like Murog Pulau, Elish Pulau, Kachchi Biryani, Mutton Tehari, assorted gravy dishes such as Rezala, Bhuna and wide range of Kababs and etc. These products will be marketed at an affordable yet competitive price than the prices charged by the general restaurants. The products will have a shelf life of 2 years and will be made available throughout the country through cold chain of Golden Harvest.

DESCRIPTION OF BUSINESS

Company Profile (A Group Overview):

Golden Harvest Agro Industries Ltd. is a member of Golden Harvest Group. The Group excels its operations in Information Technology, Agro Products, Commodities Trading, Real Estate, and Logistics. The Group started its business with Golden Harvest Agro Industries Ltd. in 2004.

Its activities range from being one of the leading IT service provider, digitizing data and software development for US companies, setting up a successful joint venture partnership business with Denmark, UK, Japan and Singapore based companies, providing comprehensive financial solutions to 26 commercial banks, processing information from photogram metric equipment to logistic services and air cargo etc.

The Group has an experienced team of Traders, selling different commodities directly from Chicago Board of Trade (CBOT), Bursa Malaysia Derivates (BMD), New York Board of Trade (NYBOT) at present, Intercontinental Exchange (ICE), and London Metal Exchange (LME). The Group represents world largest commodity suppliers such as Louis Dreyfus Commodities Suisse SA, Adani Wilmar, Noble Grain, Inter-Continental Oils and Fats Ltd & Stemcor UK Ltd for supplying Edible Oils, Food Grains, Cottons, Oil Seeds, Sugar, and Steels.

Golden Harvest also has an Architectural designing studio with modern, premium quality and value added real estate projects. The thriving Group has benchmarked itself in each of the sectors establishing itself as a market leader with a highly satisfied clientele. At Golden Harvest "Perfection and Excellence" are the main focuses along with the acknowledgement that "business organizations are members of society", and are thus highly aware of their social responsibilities towards the greater community.

GHAIL has following subsidiary and/or related company:

Company Name	Type (Subsidiary/Related Company)
Golden Harvest Sea Food & Fish Processing Ltd.	Subsidiary Company
Golden Harvest Infotech Ltd.	Common Director
Golden Harvest Commodities Ltd.	Common Director
Golden Harvest Cottons Ltd.	Common Director
Golden Harvest Organic Aquaculture Holdings Ltd.	Common Director
Golden Harvest Logistics Ltd.	Common Director
Golden Harvest Aviation Ltd.	Common Director
Golden Harvest Developers Ltd.	Common Director
Brain Train Studio Ltd.	Common Director
Samdani Limited	Common Director

The Brief operations and ownership structure are stated below;

Golden Harvest Sea Food and Fish processing Ltd. - A state of the art value added frozen Seafood and fish processing industry in Bangladesh and regularly exporting value added fish products to international market and selling locally.

Ownership structure:
Golden Harvest Agro Industries Ltd. Is the 99.9998% share holder and considered as subsidiary company of its.

Golden Harvest Infotech Ltd. - One of the largest Business Process Outsourcing in Bangladesh, Specialized in digitizing data from hand written documents/manuscripts.

Ownership structure:
The Common Directors are holding 4% shares.

Golden Harvest Commodities Ltd. - A commodity brokerage house supplying food grains, crude oils, raw and refined sugar, steel etc . Representing Luis Dreyfus, Noble Grains, Adani Wilmar, Stemcor, Musim Mas.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Golden Harvest Cottons Ltd. – A trading wing of Golden Harvest Group, representing Luis Dreyfus to supply Raw cotton in Bangladesh.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Golden Harvest Organic Aquaculture Holdings Ltd. - A backward linkage company involves in contract farming with emphasis on organic and good farming practices.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Golden Harvest Logistics Ltd. - The Company is involved with the business relating to International Freight Forwarder.

Ownership structure:
The Common Directors are holding 95% shares and considered as sister concern.

Golden Harvest Aviation Ltd. – An offline General Service agent (GSA) for Air Chaina in Bangladesh, the national carrier of people's Republic of China.

Ownership structure:
The Common Directors are holding 92% shares and considered as sister concern.

Golden Harvest Developers Ltd. - A very exclusive property developer catering only to the up-market for condominiums, statement/signature apartments with ongoing projects Gulshan, Baridhara and Bashundhara in Dhaka.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Brain Train Studio Ltd. - An architectural studio providing solutions to clients in Bangladesh as well as abroad. Braintrain is a common platform for portfolio architecture in Bangladesh.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Samdani Limited - An art infrastructure development organization is organizing the 1st edition of Dhaka Art Summit in collaboration with Bangladesh Shilpakala Academy & Bangladesh National Museum.

Ownership structure:
The Common Directors are holding 100% shares and considered as sister concern.

Golden Harvest Agro Industries Ltd (Golden Harvest):

The Golden Harvest Agro Industries Limited was incorporated on August 09, 2004; vide Reg. No.-C-53850(515)/2004 under the Companies Act, 1994 and converted to public limited company on 30 June 2010. Golden Harvest Agro Industries Ltd (Golden Harvest) is located in Bokran, Monipur, Gazipur and came into operation in May 2006. It is the first ever purpose built frozen vegetables and snack food processing plant in Bangladesh. The entire Plant was designed and supervised by the Danish experts with the full technical assistance from DANIDA (Danish International Development Agency under the Danish Embassy). Golden Harvest is set up on a 67,576 square feet state-of-the-art purpose built, fully computerized processing facility built in international standards with the capacity to expand by additional 100,000 SFT.

Golden Harvest is a BRC-Food certified (British Retail Consortium-Food) food processing facility. BRC Food is regarded as the highest global standard for best practice in the food processing Industry. Being an ISO 9001:2008 certified , Golden Harvest is also the only TESCO approved Food Processing factory in Bangladesh .TESCO is the third largest retail chain superstores in the world. Golden Harvest is also a member of SEDEX which upholds Ethics in industry in all aspects.

Golden Harvest is processing over sixty varieties of frozen food products, such as Chicken Nuggets, Chicken Burger Patty, Beef Burger Patty, French Fries, Tortilla, Tempura, Chicken Cutlet, Fish Cutlet, Meat Ball, Lentil stuffed Tortilla, Potato stuffed Tortilla, Somosa, Vegetable Puff, Stuffed Potato Balls, Fish Fingers, Fish Ball, Spring Roll, Pop Corn Chicken, Pop Corn Shrimp, Hash Brown and different kinds of Vegetables and Fruits. All products are hygienically processed and packed in frozen Ready-to-Cook form.

Golden Harvest's procurement, production/processing and marketing are well structured and clearly defined meeting the international standards. These include food safety certification such as Hazard Analysis Critical Control Points (HACCP) and Good Manufacturing Practice (GMP). Safety control mechanism is of high standard specially by conforming to standards of European Union (EU), Australian Quarantine Inspection Services (AQIS) and United States Food & Drug Administration (USFDA) food quality benchmarking. Golden Harvest is approved by EU, USA, UAE, Australia and Russian Health and Quarantine authority for export of Frozen Foods from Bangladesh.

The Refrigeration System of Golden Harvest is imported from Grasso Netherlands, Freezing Systems from KM Denmark, DSI Denmark, Geneglace France, Helpmann Belgium. The Processing Machines are procured from Crown Canada, Nilma Italy, Anko Taiwan. Power is connected through a fully automatic voltage stabilizer and full back-up power generator from Duetz Germany capable of running the entire factory during power disruptions.

There are 3 separate large Cold Storages within the factory premises, built using entirely imported Insulated Panels capable of maintaining -30 Degree Celsius. Additionally, there are 3 separate chiller rooms built using imported Insulated Panels capable of maintaining +4 Degree Celsius.

The entire factory has installation of fully exposed Stainless Steel water piping throughout the plant fitted with US origin UV Water Purification Plant. The plant is equipped with Stainless Steel Tables and Utensils, food grade anti-bacterial Epoxy Paints on all exposed walls and fully Tiled floors and man height walls as required by the latest EU and USA food safety regulations.

In the frozen food sector, Golden Harvest for the very first time in Bangladesh started utilization of a fully computerized operation system from Siemens Germany which enables automatic control of all aspects of freezing ensuring absolute quality. This control system is based on Siemens S7-300 PLC which is connected to a wonder ware in touch SCADA system over the MPI network. All equipment controlled by the connected PLC system is visualized on the computer screen in clear and user-friendly graphics which can be monitored from the Factory office or from any part of the world using Internet connection.

Towards workers health concerns, Golden Harvest within its premises has a fully equipped infirmary to provide screening of employees for diseases as well as preventive cures enabling us to ensure safety from contamination.

In line with proper transportation of Frozen Foods, Golden harvest has its own fleet of temperature controlled refrigerated trucks of -30 Degree Celsius and in addition Golden Harvest is the only frozen food processing industry in Bangladesh to own and operate full sized 40 feet articulated freezer truck with temperature controlled down to -30 Degree Celsius which has the capacity to fit in a full 40 feet shipping container load in a single load as required for export.

Quality is ensured at every stage of the process starting from receiving raw material, different stages of processing up to finished packaged frozen foods. The in-house fully equipped Laboratory is carrying out all types of Physical, Chemical and Biological tests using most modern European testing equipments.
Golden Harvest has a fully-owned subsidiary, Golden Harvest Sea Food and Fish Processing Ltd. It processes, markets and exports sea foods and fishes.

Golden Harvest Agro Industries Ltd, a partner of USAID -PRICE Project

USAID (United States Agency for Development) – PRICE (Poverty Reduction by Increasing the Competitiveness of Enterprises) is closely working with Golden Harvest Agro Industries Ltd by providing direct assistance in order to promote the Frozen Food processing sector in the greater interest of the people of Bangladesh.

Equivocally with US Government's pledge of at least $3.5 Billion aid towards addressing the needs of small farmers and agri-business, USAID Administrator Mr. Rajiv Shah visited Bangladesh to launch the Feed the Future initiative. To assist Bangladesh in this process, the United States will enhance agriculture and nutrition teams in the country and will supplement $400 million over five years to support ongoing food security program. In total, these commitments represent a 20-fold increase for agriculture and nutrition over the previous year's US spending.

Golden Harvest was the first ever company from Bangladesh to participate in the Gulf food exhibitions at the ''Gulf Food 2010'',the largest food exhibition in the entire middle east which attracted more than 45,000 trade professionals from more than 150 countries. The participation of Golden Harvest was supported by USAID-PRICE project. The U.S. Ambassador James F. Moriarty was given a presentation by Golden Harvest at the US Embassy on the 4 May 2010 on the progress on follow up of "Gulf food" 2010.

Ms. Alyssa Ayres, US Deputy Assistant Secretary of State; is one of the high ranking dignitaries from US Government appreciating Golden Harvest Agro Industries Ltd. At a recent meeting, Managing Director Golden Harvest Agro Industries Limited briefed her about the future expansion plan of Golden Harvest Agro Industries Limited and she was pleased to learn about the Group's activities. **Mr. Atman Trivedi,** a member of US Senate Foreign Relations Committee; and **Ms Nisha Desai Biswal, the Assistant Administrator, USAID Washington** officially visited Golden Harvest Plant in Gazipur. They all expressed their high satisfaction viewing the present progress and future business plan of Golden Harvest.

Subsidiary Company(s) :
Golden Harvest Sea Food and Fish Processing Limited: The company was incorporated on January 05, 2005, vide Reg. No.-C-55601(2285)/05 under the Companies Act, 1994. The objects of the company are to carry out the business, promote & establish factories and chain shop or shops; manufacture and manage food and food items, baby food, soft drink, mineral water, salt & iodised salt and allied products in Bangladesh and setting ventures and business is in connection therewith. The company manufactures, imports and exports all kinds of food items, chemicals & bio-chemicals, frozen & dry food, jam jelly, picky, fruits and

all kinds of allied products, vegetables, chocolates and any other allied products for the benefit of the company. Golden Harvest Agro Industries Limited acquired 99.9998% of shares of Golden Harvest Sea Food and Fish Processing Limited by exchanging its own shares and acquired its 4,99,999 Ordinary Shares.

In the meetings of the board of directors of GHAIL and GHSF&FPL dated 18-June-2010, it was unanimously decided that GHAIL will acquire 99.9998% shares of GHSF&FPL in exchange of its own shares by allotting to the existing shareholders with same quantity of shares as were held in GHSF&FPL. The basis was as agreed by GHAIL and GHSF&FPL.

Shareholding position of Golden Harvest Sea Food & Fish Processing Ltd. after acquisition is as below:

Name	Designation	%	Value of Shares @ TK 100
Mr. Ahmed Rajeeb Samdani	Managing Director	0.0002%	100
Golden Harvest Agro Industries Ltd.	Parent Company	99.9998%	49,999,900
		100.00%	50,000,000

- Acquisition date : 18-June-2010.
- Percentage of voting equity interests acquired : 99.9998%
- Primary reasons for the business combination and description of how the acquirer obtained control of the acquire : Common shareholding, same factory premises, same buyer, almost same nature of Business , common management so as to improve GHAIL's operation and profitability.
- Acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration: Since the acquisition was made in exchange of own shares, the fair value of the major class of consideration was not attributable. The total consideration stood at Taka 50,000,000.
- Details of acquired receivables: Receivable at Taka 82,204,740 was accepted by the GHAIL with same amount disclosed in the accounts as on 30-June-2010.
- The amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed: All assets and liabilities were acquired by GHAIL with same amount disclosed in the accounts as on 30-June-2010 as below:

A.	Long-term Assets:	
	Property, Plant & Equipment	156,536,559
B.	Current Assets	195,334,437
	Stocks in Hand	25,933,545
	Advances, Deposits & Prepayments	2,463,332

	Inter transaction with related Parties	80,763,195
	Trade Receivable	82,204,740
	Export Incentive Receivable	3,365,830
	Cash and Bank Balances	603,794
	Total Assets (A+B)	351,870,996
C.	Long Term Liabilities	23,806,501
	Term Loan against Machinery	23,806,501
	Deferred tax liability	-
D.	Current Liabilities	175,547,173
	Accounts & Other Payables	9,339,640
	Accruals and Provisions	1,310,000
	Provision for Income Tax	20,900,000
	Current Maturity of Term Loan	-
	Cash Credit Loan	143,997,533
	Net Assets (A+B-C-D)	152,517,322

- Position of GHSF&FPL as on and for the year ended 30-June-2010

Sales Revenue	BDT	196,505,491
Retained Earnings	BDT	49,898,430
Net Profit for the year	BDT	49,104,831

Nature of Business

The principal activity and operation of Golden Harvest Agro Industries Limited (GHAIL) is the production and processing of frozen vegetables and snack foods in Bangladesh.

The addition of Golden Harvest Sea Food and Fish Processing Limited (A subsidiary Company of GHAIL), which processes, markets and exports sea foods and fishes.

Principal products and services

The principal/ major products and services of the GHAIL are presented as follows:

Product Category	Major Product Name
Frozen Ready to Cook Snacks	Aloo Puri
	Chicken Nuggets
	Dal Puri
	Deshi Paratha
	Fish Ball
	French Fries
	Roti Chapati
	Vegetable Samosa
	Vegetable Singara
	Vegetable Spring Roll

Frozen Ready to Cook Vegetables	Kachur Lati Kachur mukhi Jack Fruit Seeds Patol Satkara Bean Seeds Kakrol Ladis Finger
Frozen Ready to Cook Fishes	Hilsha Hilsha Egg. Koi Pabda Keski Mola Baila Batashi Long Baim Foli Ayer

In addition, GHAIL has around 100 other minor products.

Market for the products

Golden Harvest Agro Industries Limited is producing and marketing processed ready to cook food and processed packaged vegetables for households, city dwellers, busy families, young adults, who look for convenient cooking.

Relative Contribution of the services contributing more than 10% of the total revenue

(Taka Revenue)

Products	As on June 30, 2011		As on June 30, 2010	
	Revenue	Percentage	Revenue	Percentage
Frozen Ready to Cook Snacks	59,109,656.00	11.23%	17,493,528.00	4.51%
Frozen Ready to Cook Vegetables	247,905,262.00	47.08%	173,784,601.00	44.81%
Frozen Ready to Cook Fishes	219,511,539.00	41.69%	196,505,491.00	50.67%
Total	**526,526,457.00**		**387,783,620.00**	

Associates, subsidiary/ related or holding company

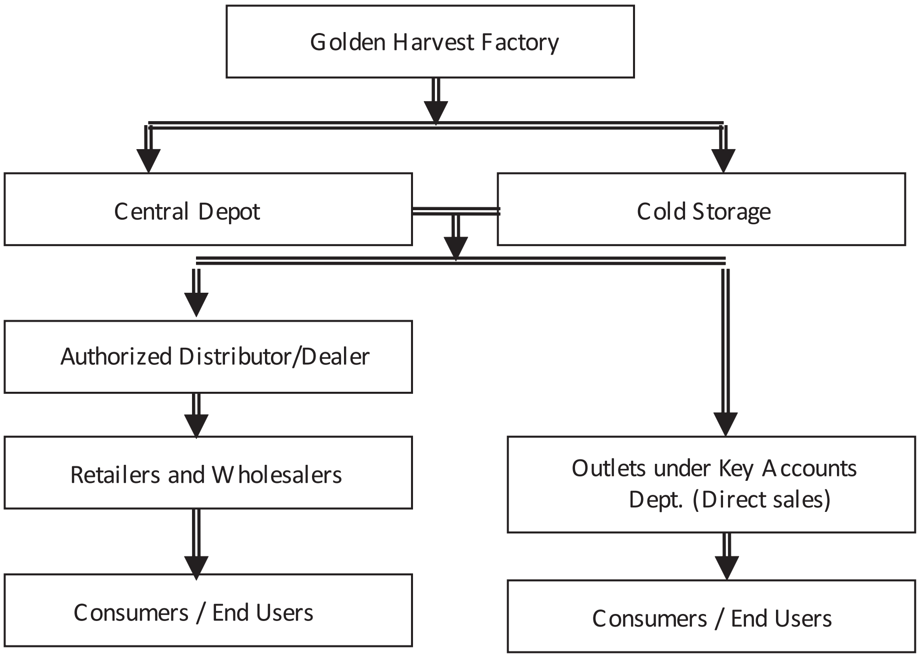
GHAIL has following subsidiary and/or related company:

Company Name	Type (Subsidiary/Related Company)
Golden Harvest Sea Food & Fish Processing Ltd.	Subsidiary Company
Golden Harvest Infotech Ltd.	Common Director
Golden Harvest Commodities Ltd.	Common Director
Golden Harvest Cottons Ltd.	Common Director
Golden Harvest Organic Aquaculture Holdings Ltd.	Common Director
Golden Harvest Logistics Ltd.	Common Director
Golden Harvest Aviation Ltd.	Common Director
Golden Harvest Developers Ltd.	Common Director
Brain Train Studio Ltd.	Common Director
Samdani Limited	Common Director

Distribution of Products/Services

With a view to supply the right products in the right place and in right time, GHAIL is producing and distributes its products as follows:

Distribution Model for Domestic Market:



Domestic Market requires Golden Harvest to set up a distribution channel throughout the country. Products are sold nation-wide via dealers nominated for various districts. Technology based temperature controlled logistics is made available for transportation of products from manufacturing plant to the dealer's/outlets across the country.

- Golden Harvest Factory mainly transfers its produced products to its Central Depot and other Hubs. Also distributes products to the market direct from Factory depending on distribution viability.

- Company distributes its products from Depots and Factory through its owned Refrigerated vehicles to its 1st Line Customer i.e. Distributors. Also distributes products to Key Accounts (Superstores, HORECA and General Institutions) where direct sales system exists. Company has built up a sufficient storage capacity in its distribution hubs through a good number of deep fridges.

- Distributors distribute products through its own Frozen Delivery Vans to the 2nd line customers i.e. retailers and wholesalers. Company has injected a good number of deep fridges to the retail markets to serve consumers from the outlets.
- Retailers / Key Accounts sell products to the end users.

Golden Harvest has a full backup of logistic equipments and transportations required for its distribution activity. A fleet of 9 (nine) large refrigerated trucks of various capacities are continuously utilized for distributing to the channels of both internal and external buyers at home and abroad maintaining temperature of -30 degree Celsius.

Market Operation & Manning Network:

Market operation and Manning Network have been developed based on characteristic of the operation both for distributor and direct sales.

A) Manning Network for Distributor Channel –

1st Line Operation – Sales Representative (SR) :

SR collects the order from outlet.
Ensure product availability & merchandising at the outlet.
Distributor's Deliverymen deliver the ordered products on the following day.

2nd Line Operation – Territory Sales Executive (TSE) :

This is the 1st Line of Supervisory Level looks 3-5 distributors.
Monitor & directly works with SR rotationally.
Monitor the distributors and his inventory
Handle the distribution management

3rd Line Operation – Area Sales Manager (ASM) :

Responsible for a number of Territories.
Lead the team to achieve the given target
Develop market & create new opportunity
Will look after whole distribution & staff management.

4th Line Operation – Regional Sales Manager / Assit. Sales Manager :

Supervise the entire Regional sales operation.
Lead the Regional Sales Team.
Controls the depot & logistic operation
Responsible for company business of the respective region.

B) Manning Network for Key Accounts Department :

1st Line Operation - Merchandiser

To keep the display proper in Supershops and to offer products to the consumers.
Rearrangement of products as per planogram.
Collection of order and pass it to immediate line In-charge.
Work basically in Superstores.

2nd Line Operation – Sales Representative

Responsible to collect order and to ensure delivery.

To assist immediate Line In-charge to collect bill.
To penetrate products in new outlets and to nursing of existing outlets.

3rd Line Operation – Sales Executive
This position 1st line of Supervisory position.
To get the new markets under coverage.
Responsible for sales achievement and team's performance.
Credit control and collection of outstanding.

4th Line Operation – Regional Sales Manager
To run the whole show of Key Accounts Department.
To maintain the credit in the market as per approved limit.
To lead the team.
To make liaison amongst Distribution Dept – Sales – F & A.
To take part in decision making issues of the operation.

National Sales Manager
Responsible to run the whole show both Distributor operation and Direct sales (Key Accounts).

Market Anatomy

Operation under appointed Distributor –

Whole operations in the country are divided under 06 (six) regions i.e. Dhaka (including Greater Mymensingh), Chittagong, Comilla – Noakhali, Sylhet and North Bengal. Each of the region is leaded by a Regional Sales Manager. Every Region has been divided into a number of Sales Area which is headed by an Area Sales Manager and Each Area are constituted by a number of Territory which are supervised by Territory Sales Executive. Each Territory has 3-5 distributors where Company has assigned one Sales Representative for almost every Distribution Area. At present, we have 66 authorized distributors throughout the country covering all sorts of retail outlets, General Merchants, Departmental outlets etc.

Total 80 sales personnel of various positions are assigned to look after distribution operation.

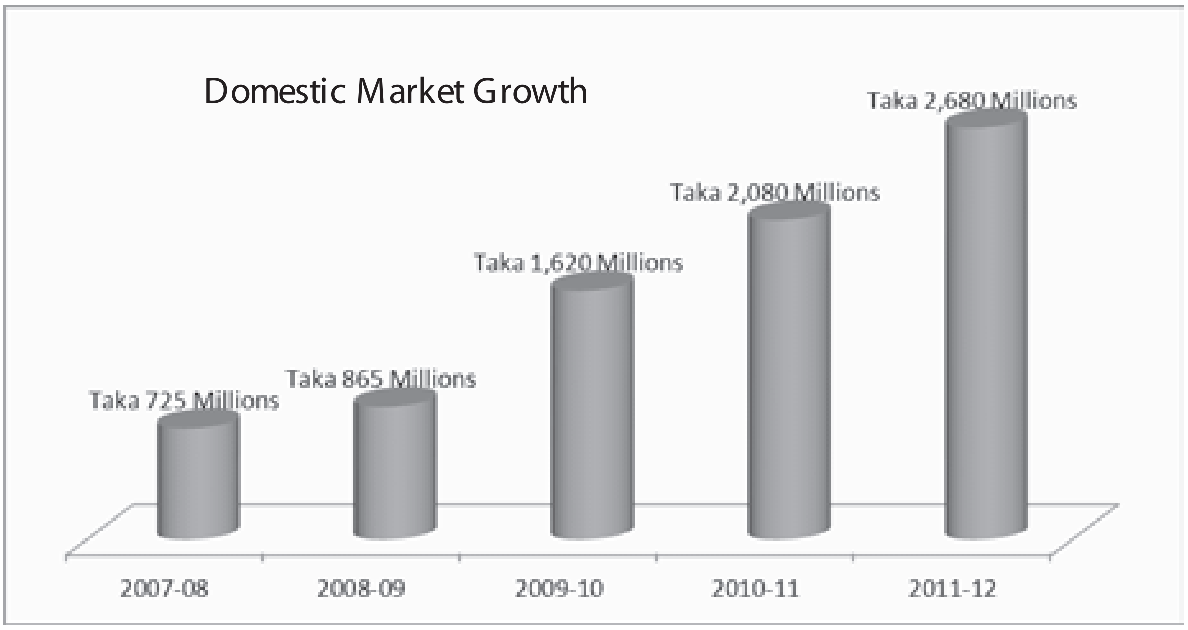
Operation of Direct Sales (Key Accounts) –

Presently we are covering over 100 Supershops and other 150 different types of Institutions like Chain Fast Foods, 5 Star Hotels, University & Hospital canteens etc.

Total 16 sales personnel of various positions are assigned to look after the Direct Sales operation.

Competitive conditions of Business

1. **Market Size and Growth:**



As per market survey by GHAIL research team, Bangladesh market for convenient frozen food has grown at a staggering rate of 29% during 2010-2011; and is further growing at greater pace with expected total turnover of Taka 950 million by the fiscal year 2011-2012.

Bangladesh has currently population is near 16 Core. Bangladesh has weathered many national disasters and uncertainties but has been able to maintain average GDP growth rate of 5-6% annually. The average per capita income has also witness upward trend. There appears to be direct co-relation between enhancement in standard of living and rise in the consumption of frozen foods. The increasing urbanization also expected to boost demand for frozen foods. Golden Harvest Agro Industries Limited is in an unique position to ripe the benefits arising out of these factors.

According to various surveys, international market for processed frozen food is growing at a rate of over 26%; and has become a multi-billion dollar industry. For example, our neighboring country like India has a cold chain of approximately US$ 3.5 billion and it is expected to grow to US$ 8.9 billion by 2015.

2. **Market Segmentation:**

Market segments include International and Local market.

The International Market segment consists of processed ready to cook food and processed packaged vegetables. Demand for frozen foods with regular addition of different varieties in the international market is enormous; also the international market is established and emerging at a prospering rate with the growing numbers of customers from different part of socio cultural taste who prefer the domestic flavor in their daily food. The buyers are mostly from UK, USA, Australia, Canada and the Middle Eastern Countries.

In Bangladesh, products are consumed by the households, city dwellers, busy families, young adults, who look for convenient cooking. The number of potential buyers is increasing at a fast rate because of the various promotional campaigns sponsored by Golden Harvest and also for its unique product attributes that attract people from all walks of life, irrespective of age, occupation and locality.

3. Market Share and Competition:

Golden Harvest enjoys majority of the total processed ready to cook food market in Bangladesh, fulfilling a prerequisite of a market leader.

The competition scenario is somewhat sporadic and there is hardly any direct competition with Golden Harvest due to its multiplicity of products. The competitors include Aftab, Harvest Rich brands which have their low range of product line up and imported French Fries like McCain, Lamb Weston, and imported chicken nuggets like Doux and imported range of frozen products from Al Kabeer Group are also competing in the local market.

<u>Competition Information</u>

Market Share: Based on survey by GHAIL research team

SL	Name of the Company / Brand	Market Share (%)
1.	Golden Harvest	25%
2.	Harvest Rich	15%
3.	Eurasia Foods	14%
4.	Aftab	10%
5.	CP	5%
6.	BRAC Chicken	3%
7.	Bombay Foods	2%
8.	Others (including imported brands)	26%
	Total	100%

(Source : GHAIL Market Research)

Address of competitor Companies:

SL. No.	Name of the Company / Brand	Address & Contact No.
1.	Harvest Rich Agro Industries Limited (Rich Brand)	Anannya Complex (4^{th} Floor) Lane – 13, DOHS Baridhara Dhaka – 1206. Phone - 8414564

2.	Eurasia Food Processing (BD) Ltd. (Crown Brand)	Gouripur, Ashulia, Savar, Dhaka Phone – 7713364
3.	CP Bangladesh Co., Ltd.	House – 28, Alaol Avenue, Sector – 6, Uttara Model Town Dhaka – 1230 Phone – 8919479
4.	M/s Aftab Bhohumukhi Farm Ltd. (Aftab Brand)	Islam Chamber 125/ A , Motijheel C/A, Dhaka
5.	BRAC Chicken Enterprise	BRAC Centre Mohakhali, Dhaka

However, Golden Harvest's competitive advantage allows it to carefully select its profitable yet high demanding product lines in a market Niche and at the same time, enjoys a high degree of independence. Thus, Golden Harvest is benchmarking itself in the Ready to cook frozen food industry in terms of quality, pricing and the exotic brand flavors with customer satisfaction.

4. Key Accounts Management:

Considering large business volume, Golden Harvest keeps a close tie up with the large retail stores in Bangladesh. Supplies to major retail chain stores such as, Nondon, Agora, Meena Bazaar, Swapno, Lavender, Prince Bazaar etc fall under this category. High volume consumers include 5 star Hotels like Radisson, University campuses like North South University, AIUB, Stamford University, Hospitals, Restaurants are distributed directly from own network resources. Golden Harvest regularly devises promotional programs for generating thrust to boost up revenues; current activities include already distributed 1500 refrigerators deployed country wide and this number will grow up to 15,000 along with Golden Harvest's expansion.

5. Market distribution for International Market:

Products are regularly distributed to the entry port of respective buyer's country conforming to all export regulations prevailing in Bangladesh. From the entry port, assigned distributors are taking the products to the end users abroad. Golden Harvest has a number of high performing distributors for each of its global destinations. British Retail Consortium (BRC) is giving us certified access to distribute our product to internationally reputed retail chains like TESCO.

6. **Distribution Logistics:**

Golden Harvest has a full backup of logistic equipments and transportations required for its distribution activity. A fleet of 9 (nine) large refrigerated trucks of various capacities are continuously utilized for distributing to the channels of both internal and external buyers at home and abroad maintaining temperature of -30 degree Celsius.

7. **E- Commerce:**

E- commerce enables companies to interact with consumers, suppliers, and retailers. Over the past few years, websites have become a dominant media to provide brand promotion, product information, recipes, and industry related information, customer queries and comments.

8. **Media campaign:**

With media campaign, new consumers and new products are added at an exponential rate in the local market. After the campaign, French fry has created a huge response in the local market. Previously, French fry market in Bangladesh was absolutely dependent on import as a backward linkage to the fast food sector. French fry has now become a household necessity.

Sources and availability of raw materials and the names of the principal supplies:

Golden Harvest's Primary source of raw material is all over Bangladesh on contract farming basis directly with the farmers. Golden Harvest also has a contract with USAID (PRICE), who is also supporting the farmers with direct forward linkage to Golden Harvest which enables the farmers to get premium price for premium quality by eliminating middle man/brokers.

Golden Harvest Organic Aquaculture Holding Ltd, a sister organization of Golden Harvest is working as backward linkage with different farmers groups. As Vegetable production needs a close relationship between growers and frozen food processors in this sector, crops for processing are grown under contracts which often specify varieties, sizes, and colors, tolerance levels for blemishes and bruising as well as price.

Through USAID-PRICE support program, specialists are providing technical advice, expertise, and direction on spraying crops with pesticides. Thus, Golden Harvest exercises some control Golden Harvest also procures other items from reputed business house such as BRAC Broiler Marketing, Bangladesh Edible Oil, City Group etc.

Name of the Suppliers	Address	Name of the Raw Materials
M/S Taher Enterprise	28, Paira, Darshan Thauri, Darga Moholla, Syhlet.	Vegetables
S/A Enterprise	Bhuiyan House, 392 Bagichagaon (Race Course) Chittagong Trunk Road, Comilla-3500.	Vegetables
Pt. Megasuryamas	Ji. Tambak Sawah 32, Waru – Sidoarjo, Jawa Timur- Indonesia Po Box 4125 Sbs	Margarine
Pt. Mikie Oleo Nabati Industry	Ji. Raya narogong km 9, Bojong Menteng. Rawa Lumbu Kotahadya Bekasi-17117 Indonesia	Margarine
Lia Enterprise	319 Moinarbag, Badda, Dhaka-1292.	Vegetables
Ismail Enterprise	18/2 Modon Shah Lane, Dhaka.	Vegetables
Deepa Food Product	115/7/A Distilari Road, Gandaria, Dhaka-1204	Flour
Taj Poultry House	14 (Broiler Chicken Shade) Rojonigondha Super Market, Dhaka Cantonment, Dhaka-1206	Chicken
Shabnam Vegetable Oil Industries Limited	T K Bhaban (2nd Floor), 13 Karwan Bazar, Dhaka.	Edible Oil

Bangladesh Edible Oil Limited	Uttar Rupshi, Rupgonj, Narayangonj.	Edible Oil , Margarine.
Mehdi Traders	Prop.- Md. Aminul Islam Pachbibi, Jaipurhat.	Vegetables
Ajinomoto (Singapore) Pte. Ltd.	460 Alexandra Road # 11-04/05, PSA Building S(119963)	Tasting Salt
Doe Empex	Shawon Tower, Suit -C/2(12th Floor), Purana Polton, Dhaka-1000.	Packing Materials
Pack Solution Ltd.	Shawon Tower, Suit -C/2(12th Floor), Purana Polton, Dhaka-1000.	Packing Materials
Brother Printing & Packaging	158/1 Arambag, Motijheel ,Dhaka-1000.	Packing Materials
Ramproshad Banijjaloy	4 No Arot Ghar, (Paka Building) Karwan Bazar, Dhaka-1215.	Vegetables
Barishal Store	130 Karwan Bazar, Kichen Market(1st Floor),Dhaka-1215.	Processing Raw Materials
Brac Broiler Marketing	75 Mohakhali C/A, Dhaka.	Chicken
Shohag Enterprise	Magnaghat, Motsho Arot, Voirob, Kishorgonj.	Fish
Sayma Enterprise	Port Road, Barishal.	Fish
Khoka Enterprise	47 No Malaker Tolalane, Sutrapur, Dhaka-1100.	Fish.
M/s Mayer Doah Fish	KCC Rupsha Motsho Arot, Khulna.	Fish.
A H Trade International	57/53 Captan Bazar, Dhaka-1203.	Fish

Sources and requirement for power, gas and water or any other utilities

All existing projects have captive power generation and utilities. All the projects will be developed on this principal. The breakdown of utilities for each project is given below:

Facility	Requirement	Source
Power	3,450 KW per day	Rural Electrification Board (REB)
Water	N/A	Own Deep Tube well
Gas	120 m3 per day	Titas Gas Transmission & Distribution Co. Ltd. (TGTDCL)

The Factory of GHAIL is having captive power generator of 500 KVA (diesel) capable to support all machineries and other equipments of present capacity. In addition the factory also has exclusive REB (Rural Electrification Board) line. The management is also planning to attach further captive power generator in line with their expansion plan.

Customer providing 10% or more revenues

There is no such type of customer who is purchasing 10% or more products of the Company.

Description of material patent, trademarks, licenses or royalty agreements

The company has not entered into any such agreement.

Number of employees

Due to modern machineries with mostly automated processes, Golden Harvest is not a labor intensive unit.

As of June 30, 2011 the total numbers of employees of the company including its subsidiary company Golden Harvest Sea Food & Fish Processing Ltd. Were 508 persons of them receive monthly allowance of BDT 3,000 and above.

Particular	Officer & Staff		Sales & Marketing	Worker	Total Employees
	Factory	Head Office			
No. Of Employees	12	33	69	394	508

All employees are full-time employee.

Products/ Service rendering capacity and current utilization

Sl #	Name of Machine	Capacity		Purpose
1	Multipurpose Vegetable Cutting Machine	600	kg/hr	Snacks production
2	Automatic Filming & Pressing Machine	2,000	Pcs/hr	Snacks production
3	Automatic Encrusting & Forming Machine	3,600	Pcs/hr	Snacks production
4	Spiral Mixer	500	kg/hr	Snacks production
5	Blanching Machine	3,000	kg/hr	Vegetable Production
6	Automatic Vegetable Washing Machine	500	kg/hr	Vegetable Production
7	Metal Detectors	6,000	pkt/hr	Snacks & Vegetable Production
8	Sealing Machine	700	pkt/hr	Snacks & Vegetable Production
9	Blast Freezer	500	kg/hr	Snacks & Vegetable Production
10	Automatic Sausage Making Machine	250	kg/hr	Snacks production
11	Automatic Mixer Machine	250	kg/hr	Snacks production
12	Smoking Machine	250	kg/hr	Snacks production
13	Automatic Dicer	500	kg/hr	Snacks production
14	Emulsifying Machine	250	kg/hr	Snacks production
15	Automatic Thermo former Packaging Machine			Snacks production
16	Electric Fryer	300	kg/hr	Snacks production
17	Micromesh Filter	250	Litre/hr	Snacks production
18	Forming Machine	250	kg/hr	Snacks production
19	Automatic Pre-Duster Machine	350	kg/hr	Snacks production
20	Automatic Crumbing Applicator	300	kg/hr	Snacks production
21	Automatic Tempura Applicator	300	kg/hr	Snacks production
22	Electric Fryer for Blanching	250	kg/hr	Snacks production
23	Automatic Fryer	150	kg/hr	Snacks production
24	Automatic Spiral Freezer	700	kg/hr	Snacks & Vegetable Production
25	Mixer Machine	450	kg/hr	Snacks production
26	Bowl Cutting Machine	200	kg/hr	Snacks production
27	Sausage Peeler Machine	250	kg/hr	Snacks production
28	Continuous Abrasive Potato Peeler	500	kg/hr	Snacks production

Sl.	Name of Machine	Capacity	Purpose
1	Plate Freezer (2 nos)	300Kg/Hr	Fish Processing
2	Blast Freezer (1 nos)	500Kg/ Hr	Fish Processing
3	Tunnel Freezer (1 nos)	750kg/hr	Fish Processing
4	Flack Ice (1 nos)	500Kg/ Hr	Fish Processing

Utilization of total Capacity (Yearly):

Golden Harvest Agro Industries Ltd.	Capacity In KG	Utilization in KG	Percentage
Snacks	750,000	328,878	43.85%
Vegetables	2,500,000	1,402,057	56.08%
Golden Harvest Sea Food & Fish Processing Ltd.	**Capacity In KG**	**Utilization in KG**	**Percentage**
Fish Processing	1,779,664	979,705	55.05%

Currently capacity utilization is only up to the extent of existing demand. Since sudden expansion will not be possible in case of increased demand, management has decided to install all facilities that will enable the company to keep pace with the additional demand immediately

Contract with principal suppliers or customers

There is no contract with principal suppliers or customers.

DESCRIPTION OF PROPERTY

Location of principal plants and other properties of the company and their condition:

Golden Harvest Agro Industries Ltd. has its factory located in at Bokran, Monipur, Bobanipur, Gazipur Sadar, Gazipur measuring land area at 215.50 Decimal. The Factory is set up on a 67,576 SFT (square feet) state of the art purpose built processing facility built in international standards with capacity to expand by additional 100,000 SFT. The fixed assets of the company have been revalued to their fair market value as on 30 June 2009 and again in 30 June 2011.

The Company has acquired its Corporate Office with an Allotment Agreement for approximately 5,998.63 square feet of Office Space at Level-5 of SPL Western Tower located at 186, Gulshan-Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. Out of total space 4,579.00 square feet taken from Shanta Properties Ltd and rest 1,419.63 square feet taken from Mrs. Syeda Noor Afza. The costs were fully paid off and registration formalities are in process.

Description of Land (Amount in Taka)

Sl. No.	Description	Cost/ Taka	Location
1	Area of the land is 99 Decimals (in the name of Golden Harvest Agro industries Limited)	1,500,000.00	Bokran,Monipur,Bobanipur, Gazipur Sadar, Gazipur
2	Area of the land is 116.50 decimals (in the name of Golden Harvest Sea Fish and Food Processing Limited)	2,120,000.00	Pirujali & Bokran, Monipur,Bobanipur,Gazipur Sadar, Gazipur
	Total	**3,620,000.00**	

Deed references of Lands and details information are mentioned hereunder:

Deed No & Date	Year of Purchase	Area of Land	Present Use
No. 17345, Date: 15.08.2004	2004	99.00 decimals	Main Factory Building-1
No. 23887, Date: 29.09.2005	2005	80.00 decimals	Factory Building-2
No. 20361, date: 07.08.2005	2005	36.50 decimals	Free Land
Total		215.50 decimals	

Note: Out of total land 215.50 decimal, 1.50 decimal lands were merged with government road. 214 decimals are in our possession.

The Company owns the following operating fixed assets and they are situated at Company's office and factory premises; and written down value are given below:

(Written Down Value in Taka as per Audited Accounts)

Particulars	As at June 30, 2011 (Taka)	As at June 30, 2010 (Taka)
Lands and Development	128,400,000	85,600,000
Buildings and other Constructions	213,508,921	123,022,655
Plant and Machinery	163,002,889	125,060,397
Office Equipment	3,053,902	2,825,290
Furniture and Fixtures	14,718,858	16,219,287
Vehicle	4,017,413	4,353,492
Freezer	11,340,000	-
Capital Work in Progress	367,722,239	115,514,140
Total	**905,764,222**	**472,595,261**

The Company uses latest and state of the art machineries and equipments for its production process.

Description of Machineries

Major machineries of the Company along with date of acquisition, total value and written down value as on June 30, 2011 stated below:

Name of Machineries	Country of Origin	Quantity	Total Cost	Date of Acquisition	Written down value in Taka as on June 30, 2011
Brand New -Two stage Grasso compressor package, Type-3112U	Netherlands-Europe	1	4,525,363	25.08.2005	3,439,276
Brand New -Two stage Grasso compressor package, Type-7212U	Netherlands-Europe	2	14,056,388	25.08.2005	10,682,855
Brand New -BAC evaporative condenser, Type-VXC150	Netherlands-Europe	2	3,953,345	25.08.2005	3,004,542
Brand New -Helpman Air Cooler for Air Blast, Type- ZLA special	Netherlands-Europe	1	2,534,150	25.08.2005	1,925,954
Brand New -Helprman Air Cooler for Cold Store, Type- ZLA 338-12	Netherlands-Europe	1	910,934	25.08.2005	692,310
Brand New -Witt NH pump, Type-GP51A	Germany, Europe	2	1,161,485	25.08.2005	882,729
Brand New -Lot of Revalco/Danfoss/ Herl Valves	Europe	1	3,597,204	25.08.2005	2,733,875
Brand New -Grasso Thailand NH Pressure vessels	Thailand	1 Set	2,671,506	08.08.2005	2,030,344

Name of Machineries	Country of Origin	Quantity	Total Cost	Date of Acquisition	Written down value in Taka as on June 30, 2011
Brand New -Grasso Thailand Electric Starter and Control Panel	Thailand	1	3,731,652	08.08.2005	2,836,055
Brand New - Grasso Thailand Start-up Set	Thailand	1 Set	984,310	08.08.2005	748,075
Brand New -Grasso Thailand Engineering CAD	Thailand	1 Set	492,155	08.08.2005	374,038
Brand New -Grasso Thailand Central PLC and SCADA System	Thailand	1 Set	4,463,620	08.08.2005	3,392,351
Brand New - Multipurpose Vegetable Cutting Machine	Taiwan	1 Set	578,075	25.08.2005	439,337
Brand New - Spiral Mixer(ML-204)	Taiwan	1 set	1,089,509	25.08.2005	828,027
Brand New - Automatic Encrusting and forming Machine	Taiwan	1 Set	1,875,257	25.08.2005	1,425,196
Brand New -Automatic Filling and Pressing Machine	Taiwan	1 Set	4,339,438	25.08.2005	3,297,973
Brand New - Continuous - Type Sealing Machine (with date code printer)	Taiwan	1 Set	573,426	25.08.2005	435,804
Brand New - Crown Electric 3 Deck Steamer, Compartments with Built in Steam Generator	Europe-Asia	1	2,487,028	09.10.2005	1,890,142
Brand New - Nilma Vegetable Washing Machine	Europe-Asia	1	2,776,218	09.10.2005	2,109,926
Brand New -Stainless Steel Angle Ledge Trolley System	Europe-Asia	4	360,607	09.10.2005	274,061
Brand New -Stainless Steel GN 2/1 Perforated Container	Europe-Asia	48	1,388,109	09.10.2005	1,054,963
Brand New -Stainless Steel Lid System	Europe-Asia	48	527,481	09.10.2005	400,886
Brand New -Karchar Hot Water High Pressure Cleaner, Model 4DS-558	Europe-Asia	1	1,176,372	09.10.2005	894,043
Brand New -Stainless Steel Refrigerated Container- Cold Storage	Europe-Asia	1	62,867	09.10.2005	47,779
Brand New -PU installation double color steel panel	China	1 Set	5,562,075	26.10.2005	4,227,177
Brand new Cold storage MD-3010	Taiwan	2 Set	2,169,719	29.12.2005	1,648,987
Brand New Hanging Conveyor	Taiwan	1 Set	2,022,488	29.12.2005	1,537,091
Brand New Natural Gas Batch Fryer	China	1 Unit	1,860,340	03.11.2009	1,711,968
Brand New- Prefab Cold-Storage Unit Complete Set with Standard Accessories	China	1	8,102,816	25.10.05	6,158,140

Name of Machineries	Country of Origin	Quantity	Total Cost	Date of Acquisition	Written down value in Taka as on June 30, 2011
Brand New- Grasso Automatic Air Purge	Netherlands	1	910,710	18.09.05	692,140
Brand New- Geneglace Flake Ice Generator, Type F600SB	France	1	4,526,929	18.09.05	3,440,466
Brand New- DSI Contact Plate Freezer, Type H28/6	Denmark	1	6,052,833	18.09.05	4,600,153
Brand New- Helpman Air Cooler For Air Blast Machine	Netherlands	1	2,534,150	18.09.05	1,925,954
Brand New- Helpman Air Cooler For Cold Storage	Netherlands	1	774,920	18.09.05	588,939
Brand New- Helpman Air Cooler For Chill Room	Netherlands	1	475,601	18.09.05	361,456
Brand New- Helpman Air Cooler For Ante Room	Netherlands	1	306,702	18.09.05	233,093
Brand New - KM Double Belt Tunnel Freezer	Denmark		73,241,582	07.09.05	55,663,602
Brand New - Contact plate freezer with standard accessories	China	1	3,635,234	26.08.08	3,199,006
Brand New -Hydraulic Fork Lift	China	1	1,207,589	20.05.10	1,086,830

Fixed Asset

The Company possesses the following fixed assets:

1. Land
2. Building
3. Plant & Machinery
4. Capital Work in Progress
5. Furniture & Fixture
6. Motor vehicles
7. Office Equipments
8. Freezer

Condition of Property:

The above properties are in brand new condition.

AUDITORS' CERTIFICATE

regarding whether the plant & machinery are brand new or reconditioned

We, based on our examination of suppliers' invoices and other related documents certify that the plant & machinery of Golden Harvest Agro Industries Limited and its subsidiary, Golden Harvest Sea Food & Fish Processing Limited upto the year ended 30 June 2011 are brand new.

Sd/-

Dated, Dhaka | **S. F. Ahmed & Co.**
29 March 2012 | Chartered Accountants

Ownership of Property:

The Company is the legal and absolute owner of all the fixed assets and properties.

Lien status

The tangible assets of the company are mortgaged to the lending banks' against project finance and C.C (Hypo) loan namely;

1. Mercantile Bank Limited, Gulshan Branch

Leased Property

Lease or Charge over Assets:

1. The Company is having Term Loan facility with Mercantile Bank Limited, Gulshan Branch, Dhaka. According to sanction term, Land, Buildings and Plant & Machineries are mortgaged with them.

2. The following assets have been procured through leasing arrangements. Repayment status of the leases is regular. Major Terms and condition of the leasehold obligations furnished below:

Sl. No.	Name of NBFI	Type of Loan	Particulars	Sanctioned amount	Sanction Date	Rate of Interest	Monthly Installment	Outstanding Balance as on 30-06-2011	Date of Expiry
01.	United Leasing Co Ltd.	Finance Lease	1 Refrigerated Cover Van & 1 Sedan Car	1,890,000	17-06-2009	15.74%	53,312	1,091,578	19-05-2013
02.	United Leasing Co Ltd.	Finance Lease	2 Hino Refrigerated Cover Van	5,133,333	15-03-2011	15.00%	142,864	4,894,278	22-03-2015
03.	United Leasing Co Ltd.	Finance Lease	1 Small Refrigerated Cover Van	550,000	21-07-2008	16.50%	15,728	185,801	23-06-2012
04.	IDLC Finance Ltd.	Finance Lease	1 Refer Van and 2 Sedan cars	2,004,600	12-01-2010	15.50%	54,390	1,376,709	15-12-2013
05.	IDLC Finance Ltd.	Finance Lease	1 Sedan Car	2,435,000	02-09-2010	15.50%	66,070	2,072,979	05-11-2013
06.	IDLC Finance Ltd.	Finance Lease	1 Sedan Car	1,678,000	01-11-2010	15.50%	57,360	1,461,532	05-11-2013
							Total	**11,082,877**	

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

Internal and external source of cash

The internal sources of the cash of the company are the share capital, share money deposit and retained profit and the external sources of cash are the bank loans.

(As per Audited Accounts -Amount in Taka)

Particulars	July 2010 to June 2011	July 2009 to June 2010	July 2008 to June 2009	July 2007 to June 2008
Internal Source of Cash				
Share Capital	350,000,000	100,000,000	37,500,000	37,500,000
Revaluation Surplus	225,346,706	107,064,709	109,372,918	-
Share Money Deposit	-	92,750,000	-	-
Retained earnings	318,269,063	182,824,730	23,057,984	9,888,880
Sub Total	**893,615,769**	**482,639,439**	**169,930,902**	**47,388,880**
External Sources of cash				
Term Loan	91,209,232	45,118,734	23,881,277	28,908,269
Leasehold Obligation	11,082,877	3,662,100	2,343,743	-
Accounts and Other Payables	32,502,801	19,051,225	7,457,935	2,029,469
Cash Credit Loan	132,188,555	146,296,775	11,986,577	10,982,171
Sub Total	**266,983,465**	**214,128,834**	**45,669,532**	**41,919,909**
Grand Total	**1,160,599,234**	**696,768,273**	**215,600,434**	**89,308,789**

Material commitment for capital expenditure

The Company has an Allotment Agreement for approximately 5,998.63 square feet of Office Space at Level-5 of SPL Western Tower located at 186, Gulshan-Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. Out of total space 4,579.00 square feet taken from Shanta properties Ltd and rest 1,419.63 square feet taken from Mrs. Syeda Noor Afza. The costs were fully paid off and registration formalities are in process.

Causes for any material changes from period to period

(As per Audited Accounts-Amount in Taka)

Particulars	From 01-07-2010 to 30-06-2011)	Net Change	From 01-07-2009 to 30-06-2010	Net Change	From 01-07-2008 to 30-06-2009
Sales Revenue	526,526,457.00	138,742,837.00	387,783,620.00	326,172,526.00	61,611,094.00
Cost of Goods Sold	(245,772,730.00)	(47,288,250.00)	(198,484,480.00)	(163,017,961.00)	(35,466,519.00)
Gross Profit	**280,753,727.00**	**91,454,587.00**	**189,299,140.00**	**163,154,565.00**	**26,144,575.00**
Add:	**5,063,083.00**	**(4,735,713.00)**	**9,798,796.00**	**5,594,799.00**	**4,203,997.00**
Export Incentive	2,682,758.00	(5,076,402.00)	7,759,160.00	4,164,979.00	3,594,181.00
Other Income	2,380,325.00	340,689.00	2,039,636.00	1,429,820.00	609,816.00
Less: Administrative, Selling & Other Expenses:	**81,466,479.00**	**23,054,280.00**	**58,412,199.00**	**44,632,731.00**	**13,779,468.00**
Administrative Expenses	35,625,744.00	12,479,258.00	23,146,486.00	19,039,011.00	4,107,475.00
Selling & Distribution Expenses	14,046,791.00	6,751,516.00	7,295,275.00	3,241,357.00	4,053,918.00
Loss from Investment in Shares	4,442,103.00	4,442,103.00	-	-	-
Financial Expenses	27,351,841.00	(618,597.00)	27,970,438.00	22,352,363.00	5,618,075.00
Net Profit before Tax	**204,350,331.00**	**63,664,594.00**	**140,685,737.00**	**124,116,633.00**	**16,569,104.00**
Provision for Tax	**(72,080,781.00)**	(37,280,781.00)	**(34,800,000.00)**	(31,400,000.00)	**(3,400,000.00)**
Minority Interest	**(98.00)**	(98.00)	-	-	
Net Profit	**132,269,452.00**	**26,383,715.00**	**105,885,737.00**	**92,716,633.00**	**13,169,104.00**

Revenue of the Company was demonstrated enormous growth in 2009-10 with additional revenue of its subsidiary company, Golden Harvest Sea food & Fish processing Ltd (GHSFFPL) whose share was acquired by the Company 99.9998% shares in the year of 2009-10. Moreover, significant response in local market has also enhanced the sales volume in 2009-10. To keep up the pace of increasing revenue in 2010-11, the company has taken various steps such as qualitative improvement of the product through research & development, engagement of efficient manpower, installation of new machineries, sales through distributors and appropriate promotional activities. In the year ended 30 June 2011, consolidated local sales amounted to Taka 455.54 million. Gross profit also increased in this year by Taka 91.45 million. Net Profit margin rose significantly by Taka 26.38 million.

Operating expenses have also increased due to ensuring of quality in procuring raw materials, adopting promotional activities and engagement of efficient manpower etc., but revenues were in much better position to cover up the expenditures which led to increase in Net profit both for 2009-10 and 2010-11.

Seasonal aspects of the company's business

The nature of business is not directly associated with season.

Known trends, events or uncertainties

Business dealt with temperature sensitive products. Power crisis, adverse fluctuation of raw material cost, increased competition, changes of government policies towards the industry, political and labor unrest, natural calamities are the known trends and events that may affect business operation of the company.

Change in the assets of the Company used to pay off any liabilities

No asset of the Company has been used to pay off the liabilities.

Loan taken from Holding / Parent company or Subsidiary company

During the year no transaction were made as loan with the subsidiary or associated companies.

Future contractual liabilities

The Company does not have any plan within next one year to contract any new liabilities.

Future capital expenditure

The Company always adopts latest technology for providing better quality product and new product line. With the continuing growth of business, the Company has the plan for adding "Ready to Eat" product line. Setting up of new Ice cream factory and establishing Cold Chain all over the country are also intended projects of the Company which will cost approximately BDT 192.47 million and BDT 195.66 million respectively. Also note that Ready to Eat Product line is in progress to launch from our own source of fund.

VAT, income tax, custom duty or other tax liability

(a) VAT:
The Company has no outstanding VAT as on June 30, 2011.

(b) Tax:
The Company's Income Tax related information is as follows:

Accounting Year	Assessment Year	Status
2005-2006	2006-2007	Assessment Completed.
2006-2007	2007-2008	-do-
2007-2008	2008-2009	Assessment is in progress at Deputy Commissioner of Taxes (DCT) level
2010-2011	2011-2012	Return will be due on June 30, 2012

AUDITORS' CERTIFICATE

regarding tax, VAT and customs duty status

We, based on our examination of the financial statements for the year ended 30 June 2011 of Golden Harvest Agro Industries Limited, certify that the tax, VAT and customs duty status of the Company are as follows:

INCOME-TAX:

Accounting Year	Assessment Year	Status
30 June 2011	2011-12	Return will be due on 30-06-2012
30 June 2010	2010-11	Return filed, Assessment in Progress
30 June 2009	2009-10	Return filed, Assessment in Progress
30 June 2008	2008-09	Return filed, Assessment in Progress
30 June 2007	2007-08	Assessment Completed

VALUE ADDED TAX(VAT):

VAT was fully paid off. VAT Returns Filed upto February 2012.

CUSTOMS DUTY:

Customs duty was paid off on imports.

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka
29 March 2012

Operating lease Agreements

The Company has taken a Machinery named French Fries and related on Operating Lease basis from IDLC Finance Limited valuing Taka 2,482,465 in October 2009. As of 30 June 2011 the remaining balance stands Taka 1,569,412 as Financial Commitment including lease commitment.

Financial Commitments

i. **Bank Facilities :** The company and its subsidiary enjoyed the following bank facilities in the Last 5 years:

Bank/ Financial Institutions	Nature	2010-11	2009-10	2008-09	2007-08	2006-07
Golden Harvest Agro Industries Ltd.						
Mercantile Bank Ltd	Cash Credit (Hypo)	130,000,000	20,000,000	20,000,000	-	-
	Term Loan	25,600,000	25,600,000	25,600,000	-	-
	Hire Purchase	50,000,000				
United Commercial Bank Ltd.	Cash Credit (Hypo)	-	-	-	12,000,000	12,000,000
	Term Loan	-	-	-	35,600,000	35,600,000
Golden Harvest Sea Food & Fish Processing Ltd.						
Mercantile Bank Ltd.	Cash Credit (Hypo)	-	110,000,000	110,000,000	-	-
	Term Loan	28,600,000	28,600,000	28,600,000	-	-
First Security Islami Bank Ltd.	Bi-Murabaha(Hypo)	50,000,000	50,000,000	50,000,000	50,000,000	
United Commercial Bank Ltd.	Term Loan	-	-	-	39,800,000	39,800,000
	Cash Credit (Hypo)	-	-	-	48,000,000	48,000,000
Total		**284,200,000**	**234,200,000**	**234,200,000**	**185,400,000**	**135,400,000**

i. Financial Lease commitment during last five years :

The following assets have been procured through leasing arrangements during last 5 years. Repayment status of the leases is regular. Major terms and conditions of the leasehold obligations are furnished below:

Sl. No.	Name of NBFI	Type of Loan	Particulars	Sanctioned amount	Sanction Date	Rate of Interest	Monthly Installment	Outstanding Balance as on 30-06-2011	Date of Expiry
01.	United Leasing Co Ltd.	Finance Lease	1 Refrigerated Cover Van & 1 Sedan Car	1,890,000	17-06-2009	15.74%	53,312	1,091,578	19-05-2013
02.	United Leasing Co Ltd.	Finance Lease	2 Hino Refrigerated Cover Van	5,133,333	15-03-2011	15.00%	142,864	4,894,278	22-03-2015
03.	United Leasing Co Ltd.	Finance Lease	1 Small Refrigerated Cover Van	550,000	21-07-2008	16.50%	15,728	185,801	23-06-2012
04.	IDLC Finance Ltd.	Finance Lease	1 Refer Van and 2 Sedan cars	2,004,600	12-01-2010	15.50%	54,390	1,376,709	15-12-2013
05.	IDLC Finance Ltd.	Finance Lease	1 Sedan Car	2,435,000	02-09-2010	15.50%	66,070	2,072,979	05-11-2013
06.	IDLC Finance Ltd.	Finance Lease	1 Sedan Car	1,678,000	01-11-2010	15.50%	57,360	1,461,532	05-11-2013
							Total	**11,082,877**	

Personnel related scheme

Salary/Allowances	Traveling	Bonus	EWF (Employee Welfare Fund)
Basic pay, House allowance, conveyance/transport and medical allowances	Fare and daily Allowances	Paid on the basis of 1 month's basic pay for each EID Festival. There is an incentive bonus Scheme based on performance	Company's EWF Policy is in under process.

Management has decided to introduce employees benefit schemes i.e ; Provident fund and Earn leave encashment schemes as decided by the board on January 18, 2012. Brief of these schemes are as below:

(a). Provident Fund – contributory, contribution at 7.50% by all permanent employees and the company. Company contribution will be paid in full on completion of 5 years' service.

(b). Earned Leave Encashment – Once in a year if the company cannot allow leave full encashment on retirement.

Breakdown of IPO Expenses

The following table shows the amounts paid to the Issue Manager (s), Underwriters and other costs are estimated as follows:

Particulars	Rate	Amount in Taka
Lead Issue Manager 's fees		2,000,000.00
As per Management Agreement		
Listing Related Expenses:		
Service Charge for DSE	Fixed	5,000.00
Annual Fee for DSE & CSE	Fixed	200,000.00
Listing Fees for Stock Exchanges (DSE & CSE)	@ 0.25% on up to Taka 10 crore of paid-up capital. & 0.15% on the balance amount (Max Tk. 20.00 lac) each	1,225,000.00
SEC Fees:		
Application Fee	Fixed	10,000.00
Consent Fee	@ 0.15% on the public offering amount	1,125,000.00
IPO Commission:		
Underwriting Commission	@ 0.50% on the underwritten amount	1,875,000.00
Bankers to the issue Commission	@ 0.10% on collected amount (Assuming 3 times oversubscribed)	750,000.00
Credit rating Fee	As actual	500,000.00
CDBL Fees and Expenses:		
Security Deposit of Eligible Securities	Fixed	300,000.00
Documentation Fee	As actual	2,500.00
Annual Fee	As actual	200,000.00
Issue Fee	0.00025 on the public offer	187,500.00
Connection Fee	As actual	6,000.00
Printing, Publication and Others:		
Publication of Abridge Version of Prospectus	Estimated	300,000.00
Printing of Prospectus	Estimated	400,000.00
Printing of Application Forms	Estimated	100,000.00
Fee for Conduction of Lottery		200,000.00
Post Issue Expenses:		
Data Collection, Data Entry, Data Processing and other related job	Estimated	500,000.00
Printing of Allotment Letters and Refund Warrant		
Distribution of Allotment Letter and Refund Warrant (including courier)		
Total		**9,886,000.00**

The cost of the above mentioned IPO expenses may vary and will be adjusted accordingly.

REVALUATION OF COMPANY'S ASSETS & SUMMARY THEREOF

Revaluation of Assets

The Company made revaluation of the Company's its Land and Land developments, Buildings and Plant and Machinery as of 30 June 2009 and also in 30 June 2011 to reflect fair value thereof in terms of Depreciated current cost thereof, details of which are as follows:

Revaluation of fixed assets of Golden Harvest Agro Industries Limited in 2011:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2011	39,600,000	59,400,000	19,800,000
2.	Buildings and other constructions				173,337,972	213,508,920	40,170,948
3.	Plant and Machinery				51,232,043	72,509,790	21,277,747
				Total	**264,170,015**	**345,418,710**	**81,248,695**

Revaluation of fixed assets of Golden Harvest Agro Industries Limited in 2009:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2009	6,766,812	39,600,000	32,833,188
2.	Buildings and other constructions				60,896,552	121,647,660	60,751,108
3.	Plant and Machinery				27,747,622	43,536,243	15,788,621
				Total	**95,410,986**	**204,783,903**	**109,372,917**

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Ltd.

The Company made revaluation of the Company's its Land and Land developments and Plant and Machinery as of 30 June 2009 and 30 June 2011 to reflect fair value thereof in terms of Depreciated current cost thereof, details of which are as follows:

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2011:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2011	46,000,000	69,000,000	23,000,000
2.	Plant and Machinery				73,284,835	90,493,099	17,208,264
				Total	**119,284,835**	**159,493,099**	**40,208,264**

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2009:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2009	12,263,392	46,000,000	33,736,608
2.	Plant and Machinery				43,900,668	63,776,758	19,876,090
				Total	**56,164,060**	**109,776,758**	**53,612,698**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus.

Transaction with Subsidiary / Holding Company or Associate Companies

Transaction as current account with subsidiary and associated companies are stated below *(Nature of amount under bracket indicates receivable by the company)* :

Name of Company	Relationship	Nature of Transaction	Opening Balance	Additions	Adjustments	Closing Balance
Golden Harvest Sea Food & Fish Processing Ltd.	Subsidiary Company	Current Account	80,763,195	35,209,099	115,972,294	-
Golden Harvest Commodities Ltd.	Common Director	--Do--	-	486,703	486,703	-
Golden Harvest Developers Ltd.	Common Director	--Do--	-	274,042	274,042	-
Golden Harvest Cottons Ltd.	Common Director	--Do--	-	486,703	486,703	-
Golden Harvest Logistics Ltd.	Common Director	--Do--	-	87,500	87,500	-
			80,763,195	**36,544,047**	**117,307,242**	**-**

Transaction during last 5 years were as under :

Opening Balance:

Name of Company	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Golden Harvest Sea Food & Fish Processing Ltd.	80,763,195	61,794,850	43,533,855	39,292,180	33,220,960
Golden Harvest Developers Ltd.	-	(9,748,671)	-	-	-
Golden Harvest Organic Aquaculture Ltd.	-	-	-	-	(102,883)
Golden Harvest Commodities Ltd.	-	-	-	-	(59,986)
Total	**80,763,195**	**52,046,179**	**43,533,855**	**39,292,180**	**33,058,091**

Net Transaction during the Year:

Name of Company	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Golden Harvest Sea Food & Fish Processing Ltd.	(80,763,195)	18,968,345	18,260,996	4,241,675	6,071,220
Golden Harvest Developers Ltd.		9,748,671	(9,748,671)	-	-
Golden Harvest Organic Aquaculture Ltd.					102,883
Golden Harvest Commodities Ltd.	-	-	-	-	59,986
Total	**(80,763,195)**	**28,717,016**	**8,512,325**	**4,241,675**	**6,234,089**

Closing Balance:

Name of Company	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Golden Harvest Sea Food & Fish Processing Ltd.	-	80,763,195	61,794,850	43,533,855	39,292,180
Golden Harvest Developers Ltd.	-	-	(9,748,671)	-	-
Total	**-**	**80,763,195**	**52,046,179**	**43,533,855**	**39,292,180**

AUDITORS' CERTIFICATE

regarding related party transactions

We, based on our examination of the Consolidated Financial Statements for the year ended 30 June 2011, certify that the related party transactions of Golden Harvest Agro Industries Limited and its subsidiary, Golden Harvest Sea Food & Fish Processing Limited as disclosed in Note 37.03 of the Notes to the financial statements for the year ended 30 June 2011 are as follows:

Name of Company	Relationship	Nature of Transaction	Opening Balance	Additions	Adjustments	Closing Balance
Golden Harvest Sea Food & Fish Processing Ltd.	Subsidiary Company	Current Account	80,763,195	35,209,099	115,972,294	-
Golden Harvest Commodities Ltd.	Common Director	--Do--	-	486,703	486,703	-
Golden Harvest Developers Ltd.	Common Director	--Do--	-	274,042	274,042	-
Golden Harvest Cottons Ltd.	Common Director	--Do--	-	486,703	486,703	-
Golden Harvest Logistics Ltd.	Common Director	--Do--	-	87,500	87,500	-
			80,763,195	**36,544,047**	**117,307,242**	**-**

Sd/-

Dated, Dhaka
29 March 2012

S. F. Ahmed & Co.
Chartered Accountants

Auditors certificate regarding allotment of shares to promoters or Sponsor Shareholders for consideration in cash/other than in cash

GOLDEN HARVEST AGRO INDUSTRIES LTD.

Auditors' Certificate
On
Allotment of Shares in cash/other than cash

After due verification, we certify that the paid-up capital of Golden Harvest Agro Industries Limited as of 30 June, 2011 was Taka 350,000,000 divided into 35,000,000 ordinary shares of Taka 10 each, made up as follows:

Particulars of Allotment	Date of Allotment	No. of shares issued		Amount of share capital (Taka)
		Consideration in cash	Consideration other than cash	
First (subscription to the Memorandum & Articles of Association at the time of incorporation	August 10, 2004	2,000,000	-	20,000,000
Second	June 4, 2005	1,250,000	-	12,500,000
Third	June 26, 2007	500,000	-	5,000,000
Fourth	May 6, 2010	-	1,250,000	12,500,000
Fifth	June 18, 2010	-	5,000,000	50,000,000
Sixth	October 11,2010	25,000,000	-	250,000,000
Total		**28,750,000**	**6,250,000**	**350,000,000**

The company however has sub-divided the face value of its ordinary share from Taka 1,000 to Taka 10 by passing a special resolution in its extra-ordinary general meeting held on 30th June, 2010 and necessary amendments in the capital clause of the Memorandum and Articles of Association were made accordingly. Hence, the paid-up capital of the Company comes to Tk. 350,000,000 divided into 35,000,000 ordinary shares of Taka 10 each.

All the shares issued before conversion at present face value have been re-stated at @ Taka 10/- each.

Sd-

Dated, Dhaka;
18 October 2011

S.F Ahmed & Co.
Chartered Accountants

Declaration regarding Suppression of Material Information

This is to declare that to the best of our knowledge and belief no information facts, circumstances, that are disclose-able have been suppressed that can change the terms and conditions under which the offer has been made to the public.

Sd/-

Ahmed Rajeeb Samdani
Managing Director
Golden Harvest Agro Industries Ltd.

Material information which is likely to have an impact

No material information likely to have an impact other than the known trends and events.

Directors and officers

Information regarding directors and directorship

Name	Designation	Qualification	Experience	Date of becoming Director for the first time	Age	Date of Expiry of Current term
Matthew Graham Stock	Chairman	B.A (Hon) in Economics	20 Years	20 November, 2004	43 yrs	Until the next AGM
Ahmed Rajeeb Samdani	Managing Director & CEO	Associate Degree in Business	15 Years	10 August, 2004	37 yrs	30 July 2014
Mohius Samad Choudhury	Director & COO	Master in Business Administration	18 Years	10 August, 2004	42 yrs	Until the next AGM
Ahmed Mehdi Samdani	Director	Bachelor of Commerce	7 years	10 August, 2004	31 yrs	Until the next AGM
Ms. Nadia Khalil Choudhury	Director	B.A (Hon) in Business Studies	5 Years	30 June, 2010	30 yrs	Until the next AGM
Azizul Huque	Director	University Higher diploma in Computer Science	14 years	10 August, 2004	40 yrs	Until the next AGM
Moqsud Ahmed Khan	Director	Bachelor of Arts	40 Years	20 November, 2004	66 yrs	Until the next AGM

Directors' involvement in other organization:

Name	Designation	Directorship/Sponsorship/Ownership	Position
Matthew Graham Stock	Chairman	Golden Harvest Agro Industries Ltd.	Chairman
		Greenfields Distribution UK Ltd.	Chairman
		Stemcor UK Limited	Director
		Stemcor India Pvt Ltd.	Managing Director
Ahmed Rajeeb Samdani	Managing Director	Golden Harvest Agro Industries Ltd.	Managing Director
		Golden Harvest Commodities Ltd.	Managing Director
		Golden Harvest Logistics Ltd.	Managing Director
		Golden Harvest Cottons Ltd.	Managing Director
		Golden Harvest Developers Ltd.	Managing Director
		Golden Harvest InfoTech Ltd.	Managing Director
		Axis Investment Ltd.	Director
		BD Commerce Ltd.	Director
		Golden Harvest Sea Food and Fish Processing Ltd.	Managing Director
		Golden Harvest Organic and Aquaculture Holdings Ltd.	Managing Director
		Golden Harvest Scankort GIS Ltd.	Managing Director
		Golden Harvest Aviation Ltd.	Managing Director
		The City Bank Limited	Director
		Climate Action Bangladesh Ltd.	Director
		Brain Train Studio Ltd.	Managing Director
		Samdani Limited.	Managing Director
		Information Technology Consultants Ltd.	Director
Ahmed Mehdi Samdani	Director	Golden Harvest Agro Industries Ltd.	Director
		Golden Harvest Commodities Ltd.	Director
		Golden Harvest Logistics Ltd.	Director
		Golden Harvest Cottons Ltd.	Director
		Golden Harvest Developers Ltd.	Director
		Golden Harvest InfoTech Ltd.	Director
		Golden Harvest Sea Food and Fish Processing Ltd.	Director

		Golden Harvest Organic and Aquaculture Holdings Ltd.	Director
		Golden Harvest Scankort GIS Ltd.	Director
		Golden Harvest Aviation Ltd.	Director
		Brain Train Studio Ltd.	Director
Mohius Samad Choudhury	Director & COO	Golden Harvest Agro Industries Ltd.	Director
		Golden Harvest Commodities Ltd.	Director
		Golden Harvest Logistics Ltd.	Director
		Golden Harvest Cottons Ltd.	Director
		Golden Harvest Developers Ltd.	Director
		Golden Harvest InfoTech Ltd.	Director
		Golden Harvest Sea Food and Fish Processing Ltd.	Director
		Golden Harvest Organic and Aquaculture Holdings Ltd.	Director
		Brain Train Studio Ltd.	Director
		Golden Harvest Scankort GIS Ltd.	Director
		Golden Harvest Aviation Ltd.	Director
Ms. Nadia Khalil Choudhury	Director	Golden Harvest Agro Industries Ltd.	Director
		Golden Harvest Sea Food and Fish Processing Ltd	Director
		Khalil and Khalil Investments Ltd.	Director
		KRC Composite Textile Industries Ltd.	Director
		ATIA Trading Corporation Ltd.	Director
		Samdani Limited.	Director
		Brain Train Studio Ltd.	Director
Azizul Huque	Director	Golden Harvest Agro Industries Ltd.	Director
		Golden Harvest Commodities Ltd.	Director
		Golden Harvest Cottons Ltd	Director
		Golden Harvest InfoTech Ltd	Director
		Golden Harvest Organic and Aquaculture Holdings Ltd.	Director
		Golden Harvest Scankort GIS Ltd	Director
		Golden Harvest Aviation Ltd.	Director
Moqsud Ahmed Khan	Director	Golden Harvest Agro Industries Ltd	Director

Family relationship among directors and top officials:

There are no family ties among the directors and top officials of the company.

Family relationship among directors

Mr. Ahmed Rajeeb Samdani who is bother of Ahmed Mehdi Samdani and spouse of Mrs. Nadia Khalil Choudhury

Short bio-data of the directors:

Matthew Graham St ock
Chairman and sponsor Director

Mr. Matthew Graham Stock is the Chairman and sponsor Director of Golden Harvest Agro Industries Ltd. Mr. Stock, Chairman of Greenfields Distribution UK Ltd, a leading Cold Chain with extensive network in the UK and Europe. Mr. Stock is also Director of Stemcor UK Limited, one of the largest Steel Trading House in the world with annual turnover of more than of 11 Billion US Dollars. Also Mr. Stock is the Managing Director of Stemcor India Limited. According to Forbes July 2010 issue, Mr. Stock for his outstanding performance has been awarded Iron Man 2 of India recognition for his leadership role in the Steel Industry of India. Mr. Stock brings his vast experience in Cold Chain from UK which is a great asset for Golden Harvest Agro Industries Ltd. Mr. Stock is holding an honors degree in Economics from University College, London.

Ahmed Rajeeb Samdani
Managing Director

Mr. Ahmed Rajeeb Samdani is the Managing Director & CEO of the Golden Harvest Agro Industries Ltd., and the Managing Director of Golden Harvest Group, a seasoned, creative and visionary entrepreneur, involved in diversified business, holding several key positions in the financial sector of Bangladesh including Ex-Director of The City Bank Ltd, he has a number of Joint venture projects that are currently operating in Bangladesh and few are waiting commissioning. He always looks to the future, believes in himself. He is driven by his dreams of creating business that are models of not only excellence and success, but also of profitability, innovation and social responsibility. Mr. Samdani also a founder of a 100% Charitable Hospital, Samdani Art Foundation, Alvina Samdani Trust and also holding the post of Secretary General of Human Rights Foundation of Bangladesh.

Mohius Samad Choudhury
Director & Chief Operating Officer

Mr. Mohius Samad Choudhury is a Director and the Chief Operating Officer of Golden Harvest Agro Industries Ltd. Mr. Choudhury, is an Associate Member of the Association of Business Executive United Kingdom (AMBE) and a qualified MBA (Business Administration) from Glamorgan University, United Kingdom. He has vast experience in the Food Industry and Distribution sector in United Kingdom covering almost a decade when Mr. Choudhury worked for Food Service and Distribution and handling international brands. Mr. Choudhury joined Golden Harvest Group in 2000 on his return from UK. As a primary sponsor and initial member of the company, Mr. Choudhury is nurturing the company from its cradle to the present thriving growth stage. With his global exposure, Mr. Choudhury has contributed the company in the core business areas of finance, production and international business including overall operation.

Ahmed Mehdi Samdani
Director

Mr. Ahmed Mehdi Samdani, one of the major sponsor-Director of Golden Harvest Agro Industries Ltd. Mr. Samdani has over 7 years of experience in Food Commodities Trading, Information Technology, Real Estate Developments, Publishing House, Logistics, etc. He is one of the founders of TACM Charitable Hospital. A diligent young, hard working business leader who is continuously taking the company to new heights. His thoroughness in business operation and relentless efforts for increasing business volume is the inspiration to the company's growth.

Ms. Nadia Khalil Choudhury
Director

Mrs. Nadia Khalil Choudhury, an energetic business person with innovative ideas and concepts, is a Director of Golden Harvest Agro Industries Ltd and other units of the group. Mrs. Nadia Khalil Choudhury is actively involved in different Social Businesses. She is also Director of Publishing House, Real Estate Company and Director of Khalil and Khalil Investments Ltd, KRC Composite. Mrs. Nadia Choudhury is also an internationally renowned Art collector. Mrs. Nadia Choudhury is an advisor of Bangladesh Human Rights Foundation; and a kind hearted charity worker.

Moqsud Ahmed Khan
Director

Mr. Moqsud Ahmed Khan, is the Sponsor Director of Golden Harvest Agro Industries Ltd, and has excellent track record in his own business in UK and Bangladesh. He has extensive knowledge of Food Business and an active Member of Charitable Organizations in UK and Bangladesh.

Azizul Huque
Director

Mr. Azizul Huque, a Director of Golden Harvest Agro Industries Ltd, holds a University Higher diploma in Computer Science from Staffordshire University. Having vast experience extended over 14 years in Bulk Food Commodities Trading as well as Information Technology business, has enabled him to have a comprehensive knowledge in the business dynamics and current local and international business policies of different countries. His in-depth understanding of all aspects of business and expertise on process cost elimination and quality assurance in business processes which is required for international business has proved to be assets for the Company.

Credit information Bureau (CIB) Status

Neither Golden harvest Agro Industries Ltd. nor any of its Sponsors or Directors or Shareholders who hold 5% or more shares in paid-up capital of the issuer is loan defaulters in terms of the CIB report of the Bangladesh Bank.

Particulars of Top Executives & Departmental Heads of the Company

Sl No.	Name of the officers	Designation	Educational Qualification	Last Five Years Experience
01.	Ahmed Rajeeb Samdani	Managing Director, CEO	Associate Degree in Business	Golden Harvest Agro Industries Limited
02.	Mohius Samad Choudhury	Director & COO	Master in Business Administration	Golden Harvest Agro Industries Limited
03.	Pervez Hasan	Executive Director (Business Development)	Master in Business Administration	RSRM & Dhaka Ice Cream Factory Limited
04.	Imam Hassan FCA	CFO & Company Secretary	Chartered Accountant	Epyllion Group Appollo Hospitals
05.	Mir Rashidul Haque	Assistant Vice President - Accounts	Master in Commerce (Accounting)	Epyllion Group
06.	Babul Aktar	Assistant Vice President - Finance	Master in Business Administration	Golden Harvest Agro Industries Limited
07.	Md. Shahiduzzaman	Manager - Audit	Master in Commerce (Accounting)	Golden Harvest Agro Industries Limited
08.	Mamun Monower	Head of Marketing	Master in Business Administration	Finley Tea Co Ltd
09.	Masum Hassan	National Sales Manager	Master in Arts (Economics)	Danish Condensed Milk Bangladesh Ltd.
10.	Kazi Adnan Shibly	Manager – Supply Chain	Master in Business Administration	Golden Harvest Agro Industries Limited
11.	Ms. Yasmin Begum	Manager - HR, Admin & CSR	Master in Business Administration	Golden Harvest Agro Industries Limited
12.	Md. Faisal	Senior Manager - Quality Assurance	Master in Science-Food	Golden Harvest Agro Industries Limited
13.	Sk. Quamrul Islam	Factory Manager	Bachelor of Commerce	Golden Harvest Agro Industries Limited
14.	Sultan Mahmud Nishan	Production in Charge	BSc.- Food Engineering	Golden Harvest Agro Industries Limited
15.	Rashed Ahmed	Plant Engineer	Diploma –Electrical Engineering	Golden Harvest Agro Industries Limited

Involvement of Directors and officers in certain legal proceedings

No Director or officer of GOLDEN HARVEST AGRO INDUSTRIES LTD. was involved in any of the following types of legal proceedings in the last 10 (ten) years:

a. Any bankruptcy petition filed by or against any company of which any officer or director of the Issuer Company filing the prospectus was a director, officer or partner at the time of the bankruptcy.

b. Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.

c. Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

d. Any order of the Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

Certain Relationships and Related Transactions

The Company has neither entered into during the last 2 (two) years nor have any plan to enter into any transaction with the following parties except those disclosed in page 89 "**Executive Compensation**":

1. Any executive director or executive officer of the company;
2. Any director or officer;
3. Any person owning 5% or more of the outstanding stock of the issuer;
4. Any members of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any above persons;
5. Directors holding any position apart from the Company;
6. Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

1. Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan;

2. All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary.

The information is already included in directors' and officers' part of the prospectus.

Executive Compensation

a. Remuneration paid to top five salaried officers in the last accounting year:

Sl no.	Name	Designation	Salary From 2010 to 2011	Remarks
01.	Ahmed Rajeeb Samdani	Managing Director & CEO	22,00,000	Salary
02.	Mohius Samad Choudhury	Director & COO	10,21,500	Salary
03.	Pervez Hasan	Executive Director (Business Development)	3,00,000	Salary for last 3 Months of the FY 2010-11
04.	Imam Hassan, FCA	Chief Financial Officer & Company Secretary	13,00,000	Salary
05.	Mamun Monower	Head of Marketing	9,75,000	Salary

b. Aggregate amount of remuneration paid to Directors & Employees. (As per Audited A/C)

(Amount in Taka)

Sl. No.	Particulars	Remuneration & Salary 2010-2011	Remuneration & Salary 2009-2010
1	Directors	3,221,500	2,296,000
2	Officers & Staff	9,532,123	8,428,333
	Total	**12,753,623**	**10,724,333**

c. **Remuneration paid to any Director who was not an officer during the last fiscal year**

The Company did not pay any remuneration to any director who was not an officer of the company during the last accounting year.

d. **Future compensation to Directors or Officers**

The Company has no contract with any director/officer for providing the payment of future compensation.

e. **Pay Increase Intentions**

The Company does not have any plan to substantially increase remuneration to Officers/Directors except normal & additional annual increments/awards of salaries/allowances as per Service Regulations/Articles of Association and in line with the performance achieved by individuals.

Options Granted to Directors, Officers and Employees

The Company did not grant any option to any director, officer and other employees of the company or to any other person not involved with the Company.

Transaction with the Directors and Subscribers to the Memorandum

a) Benefits From the Company during last two years:

Name of the Directors and Subscribers	Nature of value received	Amount in Taka 2010-2011	Amount in Taka 2009-2010
Matthew Graham Stock	Not Applicable	-	-
Ahmed Rajeeb Samdani	Salary	2,200,000	1,645,000
Mohius Samad Choudhury	Salary	1,021,500	262,500
Ahmed Mehdi Samdani	Salary	-	126,000
Ms. Nadia Khalil Choudhury	Not Applicable	-	-
Azizul Huque	Salary	-	262,500
Moqsud Ahmed Khan	Not Applicable	-	-

b) No assets were acquired or are to be acquired from the directors and subscribers to the memorandum.

Tangible Assets per Share

	Consolidated 30-06-2011	Consolidated 30-06-2010	30-06-2011	30-06-2010
ASSETS				
Long Term Assets				
Fixed Assets	905,764,222	472,595,261	658,044,917	316,058,702
Lease Hold Assets	12,434,489	3,943,994	12,434,489	3,943,994
Deferred Expenses	15,377,639	-	15,377,639	-
Investment in Subsidiary Company	-	-	241,829,935	152,517,018
Total Long Term Assets (A)	**933,576,350**	**476,539,255**	**927,686,980**	**472,519,714**
Less: Intangible assets	15,377,639	-	15,377,639	-
Total Tangible Assets (B)	**918,198,711**	**476,539,255**	**912,309,341**	**472,519,714**
Current Assets				
Stocks in hand	90,668,970	47,185,349	43,330,434	21,251,804
Trade and other receivable	163,682,599	7,672,822	109,470,587	5,209,490
Advance ,deposit and prepayments	94,657,085	204,014,566	71,053,563	118,443,996
Cash and cash equivalent	693,692	13,879,026	446,505	13,275,232
Total Current Assets (C)	**349,702,346**	**272,751,763**	**224,301,089**	**158,180,522**
Total Assets (D=A+C))	**1,283,278,696**	**749,291,018**	**1,151,988,069**	**630,700,236**
Total Tangible Assets (E=B+C)	**1,267,901,057**	**749,291,018**	**1,136,610,430**	**630,700,236**
Liabilities				
Long Term Liabilities				
Term Loan	77,513,179	45,118,734	60,466,447	21,312,233
Deferred tax liability	4,720,834	-	3,415,422	-
Leasehold Obligation	7,252,367	3,662,100	7,252,367	3,662,100
Total Long Term Liabilities (F)	**89,486,380**	**48,780,834**	**71,134,236**	**24,974,333**
Current Liabilities				
Accounts & other payable	32,502,801	19,051,225	18,980,147	90,474,779
Accruals and Provision	6,224,710	96,072,442	3,714,710	94,762,442
Provision for Tax	111,733,435	49,200,000	67,727,113	28,300,000
Current maturity of long term loan	13,696,053	146,296,775	82,883,962	2,299,242
Current maturity of lease obligation	3,830,510	-	10,101,621	-
Cash Credit Loan	132,188,555	-	3,830,510	-
Total Current Liabilities (G)	**300,176,064**	**310,620,442**	**187,238,063**	**215,836,463**
Total Liabilities (H=F+G)	**389,662,444**	**359,401,276**	**258,372,299**	**240,810,796**
Net Assets Value (NAV) (I=D-H)	**893,616,252**	**389,889,742**	**893,615,770**	**389,889,440**
Number of shares (J)	35,000,000	10,000,000	35,000,000	10,000,000
Net assets value per share with revaluation surplus(K=I/J)	**25.53**	**38.99**	**25.53**	**38.99**

Net tangible assets value (L=E-H)	878,238,613	389,889,742	878,238,131	389,889,440
Net tangible assets value per share with revaluation surplus (M=K/J)	**25.09**	**38.99**	**25.09**	**38.99**
Revaluation Surplus (N)	225,346,706	107,064,709	225,346,706	107,064,709
Net tangible assets value without revaluation surplus (O=L-N)	652,891,907	282,825,033	652,891,425	282,824,731
Net tangible assets value per share without revaluation surplus (P=O/J)	**18.65**	**28.28**	**18.65**	**28.28**

Sd-

Dated, Dhaka
20 October 2011

S. F. Ahmed & Co.
Chartered Accountants

Ownership of the Company's Securities

Share holding position of existing Directors:

Sl. No.	Name of Directors	Designation	Address	No. of Shares	Amount	% of Total Share
1.	Mr. Matthew Graham Stock	Chairman	Higham Hall, Taylors Lane, Kent, ME3 7JU, UK	1,300,000	13,000,000	3.71
2.	Ahmed Rajeeb Samdani	Managing Director	House # 29, Road # 11, Baridhara, Dhaka	14,502,667	145,026,670	41.44
3.	Mohius Samad Choudhury	Director	Flat # E-5, House # 1, Road # 113, Gulshan, Dhaka-1212	1,300,000	13,000,000	3.71
4.	Ahmed Mehdi Samdani	Director	House # 76, Road # 6, Old DOHS, Banani, Dhaka-1212	1,300,000	13,000,000	3.71
5.	Ms. Nadia Khalil Choudhury	Director	House # 29, Road # 11, Baridhara, Dhaka	1,300,000	13,000,000	3.71
6.	Azizul Huque	Director	14/1, Murad Road, Sutrapur, Dhaka-1203	1,468,800	14,688,000	4.2
7.	Moqsud Ahmed Khan	Director	131 Cavendishmeads, Sunninghill Ascot, Berkshire, Uk	1,600,000	16,000,000	4.57
8.	Other Share Holders	Share Holder	Various	12,228,533	122,285,330	34.94

No officer/executive except the following holds any share of the Company individually or as a group:

Shareholders Shareholding of 5% or More:

Sl. No.	Name of Shareholder	Address	No. of Shares Subscribed	Amount in BDT	Percentage
01.	Ahmed Rajeeb Samdani	House # 29, Road # 11, Baridhara, Dhaka	14,502,667	145,026,670	41.44

Determination of Offering Price

GOLDEN HARVEST AGRO-INDUSTRIES LTD. is a leading processed food company of Bangladesh. The Company is enjoying a high growth in revenue, net profit and net assets in the past over 5 years. Thus, Net Asset Value (NAV) and Earning-Based Value (EBV) may be used in determining the IPO price of the shares of the Company. Net Asset Value (NAV) gives asset-backing to the shares of the Company. Earnings Per Share (EPS) indicates profitability against shares of the Company. Earnings-based Value and Book Value-based Value of similar stocks have been taken to estimate a theoretical fair price, considering market demand for the shares of the Company. The weighted average price derived from the four valuation methods, giving equal weight, is the IPO price for the shares of GOLDEN HARVEST AGRO-INDUSTRIES LTD to be issued through the IPO under Fixed Price Method.
Different methods to determine the fair price per share of the Company are presented below:

Method 1 –Price based on Net Asset Value (NAV) based price per share:

(a) **With Revaluation**

Particulars	Amount
A. Share Capital as at 30 June 2011	350,000,000
B. Reserve and Surplus as at 30 June 2011	543,615,769
C. Total Shareholders' Equity as at 30 June 2011 (A+B)	893,615,769
D. Number of shares as of 30 June 2011	35,000,000
E. Net Asset Value (NAV) Per Share as of 30 June 2011 (C/D)	**25.53**

(b) **Without revaluation reserve and deferred expenses**

Particulars	Amount
A. Share Capital as at 30 June 2011	350,000,000
B. Reserve and Surplus as at 30 June 2011	543,615,769
C. Revaluation Surplus	225,346,706
D. Deferred Expenses	15,377,639
E. Total Shareholders' Equity as at 30 June 2011 (A+B-C-D)	652,891,423
F. Number of shares as of 30 June 2011	35,000,000
G. Net Asset Value (NAV) Per Share as of 30 June 2011 without revaluation reserve and deferred expenses (E/F)	**18.65**

Method 2 –Price based on Earning per Share (EPS):

The Company's operational performances and financial results reflect its growth, financial strength, earning and prospects that help investors in making informed investment decision. These are summarized as follows:

Financial Year	Net Profit (Taka)	Paid-up Capital (Taka)	No. of shares	Weight based on no of shares	Weighted Net Profit (Taka)
30-Jun-11	132,269,451	350,000,000	35,000,000	0.63	83,329,754
30-Jun-10	105,885,737	100,000,000	10,000,000	0.18	19,059,433
30-Jun-09	13,169,104	37,500,000	3,750,000	0.06	790,146
30-Jun-08	10,502,894	37,500,000	3,750,000	0.06	630,174
30-Jun-07	-602,331	37,500,000	3,750,000	0.06	-36,140
				1.00	**103,773,367**

The weighted average EPS for the last 5 (five) years, accordingly stands at Tk. 2.96 (Tk 103,773,367/35,000,000). If we consider the share price on the basis of generally accepted price/earning multiple of 15, the earning-based value of shares of the Company at a weighted average EPS of 2.96 stands at Tk. 44.40.

Method 3 - Price Based On P/E Ratio of Similar Stocks:

Sl. No.	Company	Face Value (Taka)	EPS (Taka)	Market Price (25-03-2012) (Taka)	P/E Ratio
1	Apex Foods Limited	10	1.89	74.10	39.21
2	Fine Foods Limited	10	1.43	36.40	25.45
3	Fu-Wang Foods Limited	10	1.48	42.80	28.92
	Simple Average				**31.19**

(Source: DSE Website)

Determining the Fair Value of share of GHAIL:

Average EPS	2.96
Representative P/E Multiple (X)	31.19
Fair Value (Taka)	**92.32**

Method 4 - Price based on P/BV Ratio of Similar Stocks:

Sl. No.	Company	Face Value (Taka)	NAV (Taka)	Market Price (25-03-2012) (Taka)	P/BV Ratio
1	Apex Foods Limited	10	71.06	74.10	1.04
2	Fine Foods Limited	10	11.76	36.40	3.09
3	Fu-Wang Foods Limited	10	12.44	42.80	3.44
Simple Average					**2.52**

(Source: DSE Website)

Determining the Fair Value of share of GHAIL:

NAV	25.53
Representative P/BV Multiple (X)	2.52
Fair Value (Taka)	64.34

Based on the foregoing, the fair value of the share of the Company ranges between Tk 25.53 and Tk 92.32; and we conservatively fix up price @ Tk. 25.00 per share including a premium of Tk. 15.00 per share.

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Conclusion:

From the above justifications, it may be seen that the Indicative Price is reasonably set considering the net asset value, earnings per share, price earnings ratio of similar stocks ,PV ratio of similar stocks, and risk aspects of the company. One point that needs to be mentioned here is that valuation is not timeless. However, we reasonably expect that the value that we have derived for GHAIL will remain valid for next twelve (12) months.

Market for the Securities Being Offered

The issuer shall apply to all the stock exchanges in Bangladesh within seven working days from the date of consent accorded by the Commission to issue prospectus.

Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000

And

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mujib Road,
Agrabad C/A, Chittagong

'Declaration about Listing of Shares with the stock exchange(s):

None of the stock exchange(s), if for any reason, grants listing within 75 days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange(s), or from the date of expiry of the said 75 days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company's Directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue Manager (s), in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Securities and Exchange Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.

Trading and Settlement regulation of the Stock exchanges shall apply in respect of trading and settlement of the shares of the company.

Description of Securities outstanding or being offered

a) Dividend, Voting and Preemption Rights

In case of any declaration of cash/stock dividend by the Company or distribution of any property of the Company, all the shareholders shall be entitled to it in proportion to their shareholdings on the date of the book closure or record date for the purpose. The Company will follow a dividend policy, which will allow it to provide a fair return on its shareholders' investment and simultaneously allow for building up of the retained earnings and reserves as a rule that would sustain growth of the Company. The share capital of the Company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the Company. All shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors and Auditor(s) and other usual agenda of General Meeting – Ordinary or Extra ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Rights Issue of shares in terms of the guidelines issued by the Securities and Exchange Commission from time to time.

b) Conversion and Liquidation Rights

The Company in its General Meeting may convert paid-up shares to any denomination. No special preferences or privileges shall be attached to this conversion. If the company at any time issues Preference Shares or Debentures or Bonds with the consent of SEC, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company. In case of winding- up or liquidation of the Company, all shareholders have the same privileges and advantages as ordinary shareholder as regards participation in profits and voting at meetings of the Company.

c) Right for Transfer

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee other than Government duties for registering transfer of shares. No shares shall be transferred to an infant or a person of unsound mind.

d) Dividend Policy

I. The profits of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid -up on the shares held by them respectively.

II. No larger dividend shall be declared than is recommended by the directors, but the Company in its General meeting may declare a smaller dividend. If preference share dividend is not paid in one year, such unpaid dividend shall be carried forward to the next year or years; and become cumulative.

III. The declaration of directors as to the amount of net profit of the company shall be conclusive.

IV. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits and general reserves. Dividend shall not carry interest as against the Company.

V. The Directors may from time to time pay off the members such interim dividend as appear to the Directors to be justified by the profits of the Company.

VI. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

VII. There is no limitation on the payment of dividends to the common stockholders.

e) Other Rights of Shareholders

The shareholders shall have the right to receive all periodic reports and statements, audited as well as unaudited, published by the company from time to time. The directors shall present the financial statements as required under the law and International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh. Financial statements will be prepared in accordance with International Financial Reporting/Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and international Financial Reporting/Accounting Standard to the shareholders regarding the Financial and operational position of the company.

In case of any declaration of stock dividend through issue of Bonus Shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure or record date for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to make requisition of Extra-Ordinary General Meeting (EGM) of the Company as provided under Section 84 of the Companies Act, 1994.

Debt Securities

GHAIL has not issued or is planning to issue within six months any debt securities.

Lock-in Provision

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding 2 (Two) years of according consent, shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

a. Directors

Sl. No.	Name	Status	No. of Shares held	Amount in Tk.	% of Ownership	Last Allotment / transfer Date	Lock-in-Period from the date of Prospectus Issuance
1.	Ahmed Rajeeb Samdani	Managing Director	14,502,667	145,026,670	41.4363	11-10-10	3 years
2.	Matthew Graham Stock	Chairman	1,300,000	13,000,000	3.7143	06-11-11	3 years
3.	Mohius Samad Choudhury	Director	1,300,000	13,000,000	3.7143	06-11-11	3 years
4.	Ahmed Mehdi Samdani	Director	1,300,000	13,000,000	3.7143	06-11-11	3 years
5.	Ms. Nadia Khalil Choudhury	Director	1,300,000	13,000,000	3.7143	06-11-11	3 years
6.	Azizul Huque	Director	1,468,800	14,688,000	4.196	11-10-10	3 years
7.	Moqsud Ahmed Khan	Director	1,600,000	16,000,000	4.571	18-06-10	3 years
	Sub-total		**22,771,467**	**227,714,670**	**65.0605**		

b. General Shareholders

Sl. No.	Name	Status	No. of Shares held	Amount in Tk.	% of Ownership	Last Allotment / transfer Date	Lock-in-Period from the date of Prospectus Issuance
1.	Hussain Ali	Shareholder	25,000	250,000	.071	15-10-10	1 year
2.	Mabroor Hossain	Shareholder	25,000	250,000	.071	15-10-10	1 year
3.	Tanveer Ali	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
4.	Rubel Aziz	Shareholder	150,000	1,500,000	.428	15-10-10	1 year
5.	Anisuzzaman Chowdhury	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
6.	Kafil Uddin Bhuiyan	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year

7.	Maiaz Mujibur Rahman	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
8.	Md. Ali Azim Khan	Shareholder	300,000	3,000,000	.857	15-10-10	1 year
9.	ABM Shahidul Islam	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
10.	Md. Jashim Uddin	Shareholder	90,000	900,000	.257	15-10-10	1 year
11.	Md. Nasim Shafi	Shareholder	200,000	2,000,000	.571	15-10-10	1 year
12.	Mr. Ryad Md. Mostafa	Shareholder	210,000	2,100,000	.600	15-10-10	1 year
13.	Mohammad Amzad Hossain Chowdhury	Shareholder	500,000	5,000,000	1.428	15-10-10	1 year
14.	Md. Mizanur Rahman	Shareholder	100,000	1,000,000	.286	15-10-10	1 year
15.	M/S IFAD Multi Products Ltd.	Shareholder	200,000	2,000,000	.571	15-10-10	1 year
16.	Mercantile Securities Ltd.	Shareholder	1,300,000	13,000,000	3.714	15-10-10	1 year
17.	Maruf Alam	Shareholder	1,000,000	10,000,000	2.857	15-10-10	1 year
18.	Peoples Leasing and Financial Services Limited	Shareholder	1,000,000	10,000,000	2.857	15-10-10	1 year
19.	Hosne Ara Begum	Shareholder	50,000	500,000	.143	15-10-10	1 year
20.	Bangladesh Mutual Securities Limited	Shareholder	1,000,000	10,000,000	2.857	15-10-10	1 year
21.	Dr. Md. Abu Syed Titu	Shareholder	300,000	3,000,000	.857	15-10-10	1 year
22.	Md. Shahidul Islam	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
23.	Mr. Sk Imtiaz Ahmed	Shareholder	90,000	900,000	.257	15-10-10	1 year
24.	Zakir Hossain	Shareholder	10,000	100,000	.03	15-10-10	1 year
25.	Salman Obaidul Karim	Shareholder	250,000	2,500,000	.714	15-10-10	1 year
26.	Imdadur Rahman	Shareholder	266,000	2,660,000	.760	15-10-10	1 year
27.	Nizam Uddin	Shareholder	45,000	450,000	.128	15-10-10	1 year
28.	Mrs. Masuma Rahman	Sponsor	1,232,533	12,325,330	3.52	15-10-10	1 year
29.	M/S Rifah Corporation	Shareholder	25,000	250,000	.071	15-10-10	1 year
30.	Syed Habib Hasnat	Shareholder	60,000	600,000	.171	15-10-10	1 year
31.	Khalilur Rahman Chowdhury	Shareholder	50,000	500,000	.142	15-10-10	1 year
32.	Ms. Mahmuda Khalil Chowdhury	Shareholder	50,000	500,000	.142	15-10-10	1 year

33.	Kollol Ahmed	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
34.	Mehmood Equities Limited	Shareholder	1,100,000	11,000,000	3.14	15-10-10	1 year
35.	Md. Abdul Hafiz	Shareholder	500,000	5,000,000	1.428	15-10-10	1 year
36.	Md. Yusuf Ismail	Shareholder	400,000	4,000,000	1.143	15-10-10	1 year
37.	Md. Matiur Rahman	Shareholder	200,000	2,000,000	.571	15-10-10	1 year
38.	Zahid Maleque	Shareholder	200,000	2,000,000	.571	15-10-10	1 year
39.	Syed Golam Wadud	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
40.	Tarun Kumar Koiri	Shareholder	100,000	1,000,000	.2857	15-10-10	1 year
41.	The Kapna Tea Co. Ltd.	Shareholder	400,000	4,000,000	1.14	10-08-11	1 year
Sub-total			**12,228,533**	**122,285,330**	**34.9395**		
Grand Total (a+b)			**35,000,000**	**350,000,000**	**100.000**		

Refund of Subscription Money

As per SEC Notification dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form:

- Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription;
  or
- Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription;

"Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Subscription by and Refund to Non-Resident Bangladeshi (NRB)

i) A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".

ii) The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.

iii) Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

AVAILABILITY OF SECURITIES

(1) IPO will be for 30,000,000 shares of BDT 10/- each at an issue price of BDT 25/- each including a premium of BDT 15/- per share totaling BDT 750,000,000 and minimum market lot must not be for less than **300 Ordinary** Shares and must be for a multiple of **300 Ordinary** Shares. 20% of the total offering shall be reserved for affected small investors (¶wZM¯' ¶` wewb‡qvMKvix), 10% of the total offering shall be reserved for non-resident Bangladeshi (NRB), 10% for mutual funds and collective investment schemes registered with the Commission and remaining 60% shall be open for subscription by the general public. The position is thus as follows:

a)	20% of the Issue i.e. 6,000,000 ordinary Shares at an issue price Tk.25 each at par including premium Tk.15 per share are reserved for affected small investors (¶wZM¯' ¶` wewb‡qvMKvix)	Tk. 150,000,000.00
b)	10% of the Issue i.e. 3,000,000 ordinary Shares at an issue price Tk.25 each at par including premium Tk.15 per share for Non-resident Bangladeshis.	Tk. 75,000,000.00
c)	10% of the Issue i.e. 3,000,000 ordinary Shares at an issue price Tk.25 each at par including premium Tk.15 per share shall be reserved for Mutual Funds and collective investment schemes registered with the Commission.	Tk. 75,000,000.00
d)	The remaining 60% i.e. 18,000,000 Ordinary Shares at an issue price Tk.25 each at par including premium Tk. 15 per share shall be open for subscription by the general public.	Tk. 450,000,000.00
	Total	**Tk. 750,000,000.00**

(2) All securities as stated in sub-rule (1) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction which may be imposed, from time to time, by the Securities and Exchange Commission.

(3) In case of over-subscription under any of the categories mentioned in sub-rule (1), the Issue Manager (s) shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

(4) In case of under-subscription under any of the 20% and 10% category as mentioned in sub-rule (1) a, b and c, the unsubscribed portion shall be added to the general public category, and, if after such addition there is oversubscription in the general public category the issuer and the Issue Manager (s) shall jointly conduct an open lottery of all the applicants added together.

(5) In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).

(6) The lottery as stated in sub-rule (3) and (4) shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

UNDERWRITING OF SHARES

Underwriters Obligation

As per Securities and Exchange Commission's guideline 50% of the **Public Offer of Tk. 750,000,000.00** ordinary share i.e., 30,000,000 ordinary shares of **Tk. 25.00** each i.e., for **Tk.375,000,000.00** will be underwritten at a rate of 0.50% (underwriting commission) by the following Underwriters for the IPO of **Golden Harvest Agro Industries Ltd.** No additional commission will be paid on the amount of shares required to be subscribed by the underwriter.

Sl. No.	Name of Underwriter	Number of Share	Amount in Tk.
1.	Prime Finance Capital Management Limited	5,834,000	145,850,000
2.	BMSL Investment Limited	1,667,000	41,675,000
3.	PLFS Investments Limited	334,000	8,350,000
4.	Green Delta Insurance Company Limited	833,350	20,833,750
5.	Continental Insurance Limited	1,667,000	41,675,000
6.	First Security Islami Capital and Investment Limited	1,666,000	41,650,000
7.	Mercantile Bank Limited	1,666,750	41,668,750
8.	Royal Green Capital Market Limited	500,000	12,500,000
9.	ICB Capital Management Limited	831,900	20,797,500
	Total	**15,000,000**	**375,000,000**

1. If and to the extent that the Shares offered to the public through a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Securities and Exchange Commission, to subscribe the Shares not so subscribed within the closing date and to pay for in cash in full, inclusive of any premium, if applicable, for such unsubscribed Shares within 15 (fifteen) days after being called upon to do so.

2. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards underwriting commitment under this agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account credited.

3. In any case within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriters, to the Commission.

4. In the case of failure by the underwriter to pay for the Shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any Issue, until such time as he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission.

Commission for the Underwriters

The company shall pay to the underwriting commission at the rate of .50% of the IPO amount (i.e. Tk. 375,000,000.00) of the issue value of shares underwritten by them out of the Public Issue.

Relationship of Officers or Director of the underwriters acting as director of the company

No officer or Director of the underwriters is presently engaged as the Director of the Company.

ALLOTMENT

The company shall issue share allotment letters to all successful applicants within 5 (five) weeks from the date of the subscription closing date. Within the same time, Refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through Account Payee Cheque/ refund warrants with bank account number, bank's name and Branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be. A compliance report in this regard shall be submitted to the Commission within 7(seven) weeks from the date of closure of subscription.

APPLICATION FOR SUBSCRIPTION

01. Application for shares may be made for a minimum lot of 300 ordinary shares to the value of Tk. 7,500/- and should be made on the Company's Printed Application forms. Application forms and the Prospectus May be obtained from the Registered Office of the Company, members of the Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants May use photocopied/cyclostyled/ handwritten/ typed copies of the forms. Application must not be for less than 300 shares. Any application not meeting the criterion will not be considered for allotment purpose.

02. Joint application form for more than two persons will not be accepted. In the case of a joint application each party must sign the application form.

03. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and Limited Companies must be accompanied by Memorandum and Articles of Association.

04. An applicant can NOT submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% of application money will be forfeited by the Securities and Exchange Commission and balance amount will be refunded to the applicant.

05. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.

06. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.

07. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by SEC.

08. Bangladeshi nationals (including non-resident Bangladeshis residing/working aboard) and Foreign nationals shall be entitled to apply for shares.

09. Payment for subscription by investor other than Non-Resident Bangladeshi may be made to the said branches/office of the bank mentioned below in cash /cheque/pay order /Bank Draft. The Cheque or Pay order or Bank Draft shall be made payable to the bank to which it is sent and be marked "**Golden Harvest Agro Industries Limited**" and shall bear the crossing " **Account Payee only**" and must be drawn on a Bank the same town of the bank to which application from is deposited.

10. All completed Application forms, together with remittance for the full amount payable on Application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
11. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for. The value of Securities applied for may be paid in Taka, US Dollar or UK Pound Sterling at the rate of exchange mentioned in the Share Application Form. Refund against over subscription of Shares shall be made in the currency in which the value of Shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its Registered Office. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the company, Issue Manager (s), DSE, CSE and the SEC.
12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the Issue will be remitted to the Company's **Account No. 2921004687001** with The City Bank Limited, Head office: City bank Centre, 136, Gulshan Avenue, Gulshan-2, Dhaka-1212, for the purpose.
13. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling shall be deposited to " FC Account(s) open by the company for IPO as follows:

Sl. No.	Name of the Accounts	Accounts No.	Bank and Branch
1.	FC A/C USD	5121004687001	Head office: City bank Centre, 136, Gulshan Avenue, Gulshan-2, Dhaka-1212
2.	FC A/C EURO	5121004687002	Head office: City bank Centre, 136, Gulshan Avenue, Gulshan-2, Dhaka-1212
3.	FC A/C GBP	5121004687003	Head office: City bank Centre, 136, Gulshan Avenue, Gulshan-2, Dhaka-1212

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Golden Harvest Agro Industries Limited out of the "FC Accounts for IPO NRB Subscription". The company shall close these aforesaid FC Accounts after refund of over-subscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

Material Contracts

The following are material contracts in the ordinary course of business, which have been entered into by the Company.

a) Underwriting Agreement between the Company and the Underwriters.

a) Issue Management Agreement between the Company and the Issue Manager (s) , Banco Finance and Investment Limited and Royal Green Capital Market Limited.

d) Contract between the company and the Central Depository Bangladesh Ltd. (CDBL).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

Issue Manager(s)

Banco Finance and Investment Limited, Baitul View Tower (11th Floor), 56/1 Purana Palatan, Dhaka -1000 is acting as the Lead Issue Manager and Royal Green Capital Market Limited is the Co- Issue Manager. The Lead Issue Manager Banco Finance and Investment Limited will get Tk. 2,000,000.00 as Issue management fee.

Commission to the Banker to the Issue

Commission at the rate of 0.10% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

CORPORATE DIRECTORY

Miscellaneous Information	
Registered and Corporate Office	SPL Western Tower, Level-5, #501 & #502 186 Gulshan-Tejgaon Link Road, Tejgaon, Dhaka-1208
Legal advisor to the Issue	The Legal Circle High Tower (9th Floor), 9 Mohakhali Commercial Area Dhaka-1212, Bangladesh
Issue Manager(s)	**BANCO FINANCE AND INVESTMENT LIMITED** Baitul view Tower, Level-11, 56/1 Purana Palatan, Dhaka-1000 And **ROYAL GREEN CAPITAL MARKET LIMITED** Digonto Tower (1st Floor), 12/1 R.K. Mission Road, Dhaka-1203
Auditor	**S.F. Ahmed & Co.** Chartered Accountants
Bankers	**Mercantile Bank Limited** **First Security Islami Bank Ltd.**
Company's Compliance Officer	**Imam Hassan, FCA** CFO & Company Secretary
Compliance Officer of Issue Manager	**Tahid A Chowdhury, ACCA** Deputy Manager

All investors are hereby informed by the Company that it has appointed a Compliance Officer who may be contacted in case of any Pre-Issue / Post Issue related problems such as, non-receipt of letters of allotment /Share Certificates/Refund warrants/Cancelled Stock Investors, etc.

BANKERS TO THE ISSUE

Investment Corporation of Bangladesh (ICB)

Head Office. Dhaka	Rajshahi Branch	Sylhet Branch
Local Office Branch, Dhaka	Khulna Branch	Bogra Branch
Chittagong Branch	Barishal Branch	

Mercantile Bank Limited

Main Br., Dhaka	Uttara Br.,Dhaka	Beani Bazar Br., Sylhet
Dhanmondi Br., Dhaka	1 Jubilee road Br., Chittagong	Barishal Br., Barishal.
Kawran Bazar Br. Dhaka	Elephant Road Br. Dhaka	Comilla Br., Comilla
Agrabad Br., Chittagong	Motijheel Br. Dhaka	Green Road Br., Dhaka
Banani Br. Dhaka	Madam Bibir Hat Br.Chittagong	SK. Mujib Rd. Br.,Chittagong
Rajshahi Br., Rajshahi	Khulna Br., Khulna	Engineer Institution Rd.,Dhaka
Naogaon Br. Naogaon	Rangpur Br., Rangpur	Mazar Road Br., Mirpur, Dhaka
Sylhet Br., Sylhet	Sat Mashjid Road Br., Dhaka	Dinajpur Br., Dinajpur
Board Bazar Br., Gazipur	O.R. Nizam Rd. Br.,Chittagong	Jessore Br., Jessore
Naya Bazar Br., Dhaka	Khatungonj Br., Chittagong	Pragoti Sarani Br. Dhaka
Mohakhali Br., Dhaka	Bogra Br., Bogra	Chittagong EPZ Br., Chittagong
Mirpur Br., Dhaka	Gulshan Br. Dhaka	Narayangonj Br.,Narayangonj
Bijoy Nagar Br., Dhaka	Feni Br., Feni	Moulvibazar Br.,Moulvibazar
Mogbazar Br., Dhaka		

First Security Islami Bank Ltd.

Dilkhusha Branch	Ring Road Branch	Bogra Branch
Mohakhali, Branch	Banoshree Branch	Rajshahi Branch
Bangshal Branch	Uttara Branch	Sylhet Branch
Dhanmondi Branch	Collage Gate Branch	Moulvibazar Branch
Mirpur Branch	Narayangonj Branch	Taltola Branch
Banani Branch	Khatungonj Branch	Ambarkhana Branch
Topkhana Road Branch	Agrabad Branch	Khulna Branch
Biswa Road Branch	Jubilee Road Branch	Jessore Branch
Donia Branch	Probortak Mor Branch	Sarkhira Branch
Azampur Branch	Bohaddarhat Branch	Patuakhali Branch
Islampur Branch	Andar Killah Branch	Mymensingh Branch
Savar Branch	Hat Hazari Branch	Barisal Branch
Senanibash branch	Patia Branch	Faridpur Branch
Motijheel Branch	Chawkbazar Branch	Gobindagonj Branch
Comilla Branch	Cox's Bazar Branch	Pabna Branch
Rangpur Branch	Chokoria Branch	

Dhaka Bank Limited

Barishal Br., Barishal	Imamaganj Br, Dhaka	Rajshahi Br., Rajshahi
Bogra Br. Bogra.	Kawran Bazar Br., Dhaka	Rangpur Br., Rangpur
CDA Avenue Br., Chittagong	Khilgaon Br., Dhaka	KDA Avenue Br., Khulna
Cox's Bazar Br., Cox's Bazar	Mirpur Br., Dhaka	Comilla Br., Comilla
Foreign Ex. Br., Dhaka	Uttara Br., Dhaka	

National Bank Limited		
Agrabad Br., Chittagong	Dhanmondi Br., Dhaka	Jubilee Road Br., Chittagong
Anderkilla Br., Chittagong	Dilkusha Br., Dhaka	Kawran Bazar Br., Dhaka
Asadgate Br., Dhaka	Elephant Road Br., Dhaka	Khatungonj Br., Chittagong
Babubazar Br., Dhaka	Feni Br., Feni	Khulna Br., Khulna
Banani Branch., Dhaka	Faridpur Br., Faridpur	Lake Circus Br., Dhaka
Bandura Br., Dhaka	Foreign Ex. Br., Dhaka	Malibagh Br., Dhaka
Bangsal Road Br., Dhaka	Gulshan Br., Dhaka	Mirpur Br., Dhaka
Barisal Br., Barisal	Gazipur Br., Gazipur	Mohakhali Br., Dhaka
Bogra Br., Bogra	Halishahar Br., Chittagong	Mohammadpur Br., Dhaka
CDA Avenue Br., Chittagong	Imamgonj Br., Dhaka	Motijheel Br., Dhaka
Chowmohoni Br., Noakhali	Islampur Br., Dhaka	Moulvibazar Br., Moulvibazar
Chwak Bazar Br., Chittagong	Jatrabari Br., Dhaka	Muradpur Br., Chittagong
Comilla Br., Comilla	Jessore Br. Jessore	Mymenshing Br.Mymenshingh
Narayanganj Br. Narayanganj	Rangpur Br., Rangpur	New Eskaton Br., Dhaka
North brook Hall Br., Dhaka	Rifles Square Br., Dhaka	Sylhet Br., Sylhet
Narshingdi Br. Narshingdi	Rokeya Sarani Br., Dhaka	Tangail Br., Tangail
Netaigonj Br. N. gong	S.K. Mujib Road Br.,Chittagong	Uttara Br., Dhaka
Pahartoli Br., Chittagong	Savar Bazar Br., Savar	Z. H. Sikder M.C. Br., Dhaka
Pagla Bazar Br. Pagla Bazar	Sunamganj Br, Sunamganj	Zindabazar Br., Sylhet
Pragati Sarani Br., Dhaka	Tongi Br., Tongi	Rajshahi Br., Rajshahi

Prime Bank Limited		
Asad Gate Br, Dhaka.	S.B.C Tower, Br. Dhaka.	Sunamgonj Br. Sunamgonj.
Bangshal Br. Dhaka.	Khatungonj Br. Chittagong.	Mymensingh Br. Mymensingh.
Banani Br. Dhaka.	O.R Nizam Road Br. Chittagong.	Feni Br. Feni.
Dhanmondi Br. Dhaka.	Jubilee Road Br. Chittagong.	Rangpur Br.
Elephant Road Br. Dhaka.	Lal Dighi East Br. Chittagong.	Jessore Br. Jessore
IBB Dilkhusha Br. Dhaka.	Probortok More Br. Chittagong.	Khulna Br. Khulna.
Kawran Bazar Br, Dhaka.	Subid Bazar Br. Sylhlet.	Faridpur Br. Faridpur.
Foreign Exchange Br. Dhaka.	Upashahar Br. Syhlet.	Dinajpur Br. Dinajpur.
Mohakhali Br. Dhaka.	Sreemongal Br., Syhlet	Tongi Br. Gazipur.
Bashundhara Br. Dhaka.	Court Road Br., Sylhet	Uttara Br. Dhaka.
IBB Mirpur Br. Dhaka.	Bogra Br. Bogra.	Agrabad Br. Chittagong.
Mouchak Br. Dhaka.	Rajshahi Br. Rajshahi.	Narayangonj Br. Narayangonj.
New Eskaton Br. Dhaka.	Comilla Br. Comilla.	Natore Br. Natore.
Satmasjid Road Br. Dhaka.		

Trust Bank Limited		
Principal Branch, Dhaka	Joudebpur Br., Gazipur	Ashuganj Br., Brahamanbaria
Dilkusha Corporate Br., Dhaka	Ashulia Br., Dhaka	Khulna Br., Khulna
Kafrul Branch., Dhaka	Momenshahi Br., Mymenshingh	Jalalabad Cantt. Br., Sylhet
Radisson Hotel Br., Dhaka	Savar Cantonment Br., Dhaka	Rangpur Br., Rangpur
Mirpur Br., Dhaka	S.S. Cantonment Br., Tangail	Bogra Br., Bogra
Karwanbazar Br., Dhaka	Naval Base Br., Chittagong	Khwaja Younus Ali Medical College & Hospital Br.,Sirajganj
Uttara Br., Dhaka	Halishahar Br., Chittagong	Jessore Cantt. Br., Jessore
Narayangonj Br., Narayangonj	Kadamtala Br., Chittagong	Shahjalal Uposhahar Br., Sylhet
Elephant Road Br., Dhaka	Comilla Cantt. Br., Comilla	Rajshahi Br., Rajshahi
Dhanmondi Br., Dhaka	Feni Br., Feni	Barisal Br., Barisal
Narshingdi Br., Narshingdi	Chowmohoni Br., Noakhali	Joypara Br. Dohar, Dhaka
Tongi Br., Gazipur	Comilla Br., Comilla	

Pubali Bank Limited		
Principal Branch, Dhaka	Agrabad Corp. Br., Chittagong	Khulna Branch, Khulna
Motijheel corporate Br., Dhaka	Laldighi East Br., Chittagong	Rajshahi Branch, Rajshahi
Foreign Exchange Br., Dhaka	Khatungonj Br., Chittagong	Barisal Branch, Barisal
Dhaka Stadium Branch, Dhaka	Narayanganj Br., Narayanganj	Comilla Branch, Comilla
Mohakhali Branch, Dhaka	Sylhet Main Branch, Sylhet	Tangail Main Branch, Tangail
Uttara Model Towen Br., Dhaka	Dargahgate Branch, Sylhet	Jessore Branch, Tangail
Gulshan Model Town Br.,Dhaka	Sreemangal Br., Moulvibazar	Gopalgonj Branch, Gopalgonj
Sadarghat Branch, Dhaka	Sunamgonj Branch, Sunamgonj	Feni Branch, Feni
C.D.A Corporate Br., Chittagong		

The City Bank Limited		
BB Avenue Branch, Dhaka	Pragati Sarani Branch, Dhaka	Bandar Bazar Branch, Sylhet
Principal Office Branch, Dhaka	Zinzira Branch, Dhaka	Anborkhana Branch, Sylhet
Dhanmondi Branch, Dhaka	Tongi Branch, Gazipur	Moulvi Bazar Branch, Sylhet
Shaymoli Branch, Dhaka	Agrabad Branch, Chittagong	Rajshahi Branch, Rajshahi
Imamgonj Branch, Dhaka	Jubilee Road Br., Chittagong	Bogra Branch, Bogura
Johnson Road Branch, Dhaka	Khatunganj Branch, Chittagong	Rangpur Branch, Rangpur
Kawranbazar Branch, Dhaka	Andarkilla Branch, Chittagong	Sirajgonj Branch, Sirajganj
New Market Branch, Dhaka	Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna
VIP Road Branch, Dhaka	Chawkbazar Branch, Chittagong	Jessore Branch, Jessore
Islampur Branch, Dhaka	Pahartoli Branch, Chittagong	Barisal Branch, Barisal
Nawabpur Branch, Dhaka	Comilla Branch, Chittagong	Bangabandhu Rd., Narayanganj
Nawabganj Branch, Dhaka	Zinda Bazar Branch, Sylhet	Narsingdi Branch, Narsingdi

United Commercial Bank Limited

Principal Branch
Moulvi Bazar Branch
Zinzira Branch
Islampur Branch
Hasnabad Branch
Mymensingh Branch
Narsingdi Branch
Elephant Road Branch
Shantinagar Branch
Bangshal Branch
Nawabpur Branch
Narayangonj Branch
Tangail Branch
Kawran Bazar Branch
Mohammadpur Branch
Nayabazar Branch
Gulshan Branch
Paglabazar (N) Branch
Mirpur Branch
Madhabdi Branch
Faridpur Branch
Tongi Branch
Foreign Exchange Branch
Noapara bazaar Branch
Khan Jahan Ali Road Branch
Chuadanga Branch
Bogra Branch
Dinajpur Branch
Rangpur Branch
Rajshahi Branch
Naogaon Branch
Pabna Branch
Comilla Branch
Jubilee Road Branch
Kadamtali Branch
Chowk Bazar Branch
Barisal Branch
North Brook Hall Branch
Mohakhali Branch
Bhulta Branch
Uttara Branch
Dhanmondi Branch
Gazipur Chowrasta Branch
Donia Branch
Banani Branch
Savar Branch
Nabinagar Branch
Chashara Branch
Corporate Branch
New Eskaton Branch
Bashundra Branch
Kanchan Branch
Satoire Bazar Branch
Tejgaon Branch
Sonargaon Janapath Branch
Mawna Branch
Bijoy Nagar Branch
Gopalgonj Branch
Rajbari Branch
Tongi Station Road Branch
Khulna Branch
Jessore Branch
Kushtia Branch
Jhenaidah Branch
Serajgonj Branch
Natore Branch
Chapai Nawabgonj Branch
Agrabad Branch
Khatungonj Branch
Cox's Bazar Branch
Chowmuhani Branch
Madunaghat Branch
Noapara Branch
Chandpur Branch
Lohagora Branch
Nazirhat Branch
Lakshmipur Branch
Brahmanbaria Branch
Port Branch
Anderkilla Branch
O.R Nizam Road Branch
Kamalbazar Branch
Fatikchari Branch
Feni Branch
Dohazari Branch
Muradpur Branch
Station Road Branch
Bahaddarhat Branch
Gohira Branch
Chokoria Branch
Rangunia Branch
Hathazari Branch
Pahartali Branch
Eidgaon Branch
Dampura Branch
Rawan SME Branch
Sylhet Branch
Moulvi Bazar Branch
Biswanath Branch
BeaniBazar Branch
Amberkhana Branch
Goalabazar Branch
Sherpur Branch
Shibgonj Branch
Zindabad Branch
Nabigonj Branch
Barlekha Branch
Shahjalal Upash Branch
Lamabazar Branch

GOLDEN HARVEST AGRO INDUSTRIES LIMITED

AUDITOR'S REPORT & CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2011

October 2011

S. F. Ahmed & Co.

Chartered Accountants …….since 1958

(Representative of ERNST & YOUNG Global in Bangladesh since 1975)

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...Since 1958

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Auditor's Report
to
The Shareholders of Golden Harvest Agro Industries Limited

We have audited the accompanying consolidated financial statements of Golden Harvest Agro Industries Limited ("the company") and its subsidiary which comprises statement of financial position as at 30 June 2011 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statement, give a true and fair view of the financial position of Golden Harvest Agro Industries Limited and its subsidiaries, and of the results of their financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 company and its subsidiary so far as it appeared from our examination of these books;

c) the company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account; and

d) the expenditure incurred was for the purposes of the company's business.

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Dated: Dhaka;
17 October 2011

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position

As of 30 June, 2011

Figures in BDT

	Source of Fund	**Notes**	**Consolidated 30.06.2011**	**Consolidated 30.06.2010**	**The Company 30.06.2011**	**The Company 30.06.2010**
	Shareholders' Equity					
	Share Capital	5	350,000,000	100,000,000	350,000,000	100,000,000
	Revaluation Surplus	6	225,346,706	107,064,709	225,346,706	107,064,709
	Retained Earnings	7	318,269,063	182,824,730	318,269,063	182,824,730
			893,615,769	389,889,438	893,615,769	389,889,438
	Share Money Deposit	8	-	92,750,000	-	92,750,000
	Minority Interest	9	483	305	-	-
			893,616,252	482,639,743	893,615,769	482,639,438
	Long-term Liabilities					
	Term Loan against Machinery	10	77,513,179	45,118,734	60,466,447	21,312,233
	Deferred tax Liability	11	4,720,834	-	3,415,422	-
	Leasehold Obligation	12	7,252,367	3,662,100	7,252,367	3,662,100
			89,486,380	48,780,834	71,134,236	24,974,333
			983,102,632	**531,420,577**	**964,750,005**	**507,613,772**
	Application of Fund					
A.	**Long-term Assets**					
	Property, Plant & Equipment	13	905,764,222	472,595,261	658,044,917	316,058,702
	Lease Hold Assets	14	12,434,489	3,943,994	12,434,489	3,943,994
	Deferred Expenses	15	15,377,639	-	15,377,639	-
	Investment in Subsidiary Company	16	-	-	241,829,935	152,517,018
			933,576,351	476,539,255	927,686,981	472,519,714
B.	**Current Assets**		349,702,346	272,751,764	224,301,088	158,180,522
	Stocks in hand	17	90,668,970	47,185,349	43,330,434	21,251,804
	Advances, Deposits and Prepayments	18	94,657,085	7,672,822	71,053,563	5,209,490
	Trade Receivable	19	153,111,908	193,081,597	102,218,724	110,876,857
	Export Incentive Receivable	20	10,570,691	10,932,969	7,251,863	7,567,139
	Cash & Bank Balances	21	693,692	13,879,026	446,505	13,275,232
C.	**Current Liabilities**		300,176,064	217,870,441	187,238,064	123,086,463
	Accounts & Other Payables	22	32,502,801	19,051,225	18,980,147	90,474,779
	Accruals and Provisions	23	6,224,710	3,322,442	3,714,710	2,012,442
	Provision for Income Tax	24	111,733,435	49,200,000	67,727,113	28,300,000
	Cash Credit Loan	25	132,188,555	146,296,775	82,883,962	2,299,242
	Current Maturity of Long Term Loan	10	13,696,053	-	10,101,621	-
	Current Maturity of Lease Obligation	12	3,830,510	-	3,830,510	-
D.	Net Current Assets (B-C)		49,526,281	54,881,322	37,063,024	35,094,058
E.	Total Assets (A+D)		**983,102,632**	**531,420,577**	**964,750,005**	**507,613,772**
	NAV per Share- Taka	26	**25.53**	**38.99**	**25.53**	**38.99**

The annexed notes form an integral part of these financial statements.

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

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

Sd-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 October 2011

Golden Harvest Agro Industries Limited
Consolidated Statement of Comprehensive Income
For the year ended June 30, 2011

Figures in BDT

Particulars:	Notes	Consolidated		The Company	
		30-06-2011	30-06-2010	30-06-2011	30-06-2010
Sales Revenue	27	526,526,457	387,783,620	307,014,918	191,278,129
Less: Cost of Goods Sold	28	245,772,730	198,484,480	129,360,471	80,847,163
Gross Profit		**280,753,727**	**189,299,140**	**177,654,447**	**110,430,966**
Add:		5,063,082	9,798,796	3,844,485	7,613,331
Export Incentive	29	2,682,758	7,759,160	1,945,724	6,401,970
Other Income	30	2,380,325	2,039,636	1,898,761	1,211,361
		285,816,809	199,097,936	181,498,932	118,044,297
Less: Administrative & Selling Expenses:		49,672,535	30,441,761	40,813,591	22,169,543
Administrative Expenses	31	35,625,744	23,146,486	31,129,305	17,392,735
Selling & Distribution Expenses	32	14,046,791	7,295,275	9,684,286	4,776,808
Loss from Investment in Quoted Shares		4,442,103	-	4,442,103	-
Financial Expenses	33	27,351,841	27,970,438	5,409,474	6,154,585
Net Profit before Tax		204,350,330	140,685,737	130,833,765	89,720,169
Less: Provision for Income Tax		**72,080,781**	**34,800,000**	**47,669,047**	**22,200,000**
Provision for Current Tax Expenses	24	67,359,947	34,800,000	44,253,625	22,200,000
Deferred Tax Expenses	11	4,720,834	-	3,415,422	-
Net Profit after tax		**132,269,549**	**105,885,737**	**83,164,718**	**67,520,169**
Less:Minority Interest		98	-	-	-
Net Profit after tax attributable to Ordinary Shareholders of the		**132,269,451**	**105,885,737**	**83,164,718**	**67,520,169**
Other Comprehensive Income					
Add: Share of profit from subsidiary		-	-	49,104,733	-
Less: Pre-Acquisition Profit:		-	38,365,568	-	-
Ordinary Shareholders of the Company		-	38,365,490	-	-
Minority Interest		-	78	-	-
Total Comprehensive Income		**132,269,451**	**67,520,169**	**132,269,451**	**67,520,169**
EPS for the year-Taka	34	**4.72**	**13.04**	**4.72**	**13.04**

Notes to the accounts form an integral part of the financial statements

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

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

Sd-

Dated, Dhaka;
17 October 2011

S. F. Ahmed & Co.
Chartered Accountants

Golden Harvest Agro Industries Limited
Consolidated Cash Flow Statement
For the year ended June 30, 2011

Particulars	Consolidated		The Company	
	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Cash Flows from Operating Activities				
Collections from Customers	566,977,708	202,871,006	315,673,051	86,758,611
Collections from Cash Incentive	4,943,797	8,618,499	4,159,761	3,580,499
Payments for Costs & Expenses	(407,255,383)	(146,062,007)	(249,515,279)	(68,568,727)
Interest paid	(27,351,841)	(27,970,438)	(5,409,474)	(6,154,585)
Tax paid	(6,447,249)	(679,342)	(6,114,228)	(317,606)
Net Cash generated / (used) from Operating Activities	**130,867,033**	**36,777,718**	**58,793,831**	**15,298,192**
Cash Flows from Investing Activities				
Acquisitions of Fixed Assets	(326,391,214)	(142,967,562)	(271,056,487)	(110,527,974)
Acquisitions of Lease Assets	(9,872,105)	(2,135,816)	(9,872,105)	(2,135,816)
Loss on in quoted shares investment	(4,442,103)	-	(4,442,103)	-
Net Cash used in Investing Activities	**(340,705,422)**	**(145,103,378)**	**(285,370,695)**	**(112,663,790)**
Cash Flows from Financing Activities				
Lease Finance from / (repaid to) Institutions	7,420,777	1,318,357	7,420,777	1,318,357
Borrowings from / (Repayments to) Banks/Financial Institutions	31,982,277	889,770	129,840,555	(12,256,379)
Receipts from / (Payment to) Inter Companies	-	9,763,671	(80,763,195)	28,717,016
Investment in Subsidiaries	-	(2,693,000)	-	-
Issue of share	157,250,000	92,750,000	157,250,000	92,750,000
Net cash (used in) / provided by financing activities	**196,653,054**	**102,028,798**	**213,748,137**	**110,528,994**
Net changes in cash and cash equivalents	**(13,185,335)**	**(6,296,862)**	**(12,828,727)**	**13,163,396**
Cash and cash equivalents at the beginning of the year	**13,879,026**	**20,175,888**	**13,275,232**	**111,836**
Cash and cash equivalents at the end of the period	**693,692**	**13,879,026**	**446,505**	**13,275,232**
Operating Cash flow Per Share	**3.74**	**3.68**	**1.68**	**1.53**

Sd-
Director

Sd-
Director

Sd-
Managing Director

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

Sd-

Dated, Dhaka;
17 October 2011

S. F. Ahmed & Co.
Chartered Accountants

Golden Harvest Agro Industries Limited
Statement of Changes in Equity
For the year ended 30 June, 2011

Amount in Taka

Consolidated

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance at 01.07.09	37,500,000	162,985,615	46,277,644	246,763,259
Preliminary Expenses Written off (retrospective effect IAS-8)	-	-	(259,353)	(259,353)
Restated opening balance	**37,500,000**	**162,985,615**	**46,018,291**	**246,503,906**
Depreciation on Revaluation Surplus transferred to retained earnings	-	(3,302,014)	3,302,014	-
Net Profit for the year-net	-	-	67,520,169	67,520,169
Issuance of Bonus Share	12,500,000	-	(12,500,000)	-
Issuance of Ordinary Share	50,000,000	-	-	50,000,000
Share of pre acquisition profit	-	(52,618,787)	(24,032,840)	(76,651,627)
Gain on acquisition adjusted with retained earnings [Note-35]	-	-	102,517,118	102,517,118
Share of minority interest (share of pre acquisition profit)	-	(105)	(22)	(127)
Balance at 30.06.10	**100,000,000**	**107,064,709**	**182,824,730**	**389,889,438**
Balance at 01.07.10	100,000,000	107,064,709	182,824,730	389,889,438
Depreciation on Revaluation Surplus transferred to retained earnings	-	(3,174,882)	3,174,882	-
Net Profit for the year	-	-	132,269,549	132,269,549
Issuance of Ordinary Share	250,000,000	-	-	250,000,000
Revaluation Surplus on fixed asset during the year		121,456,959		121,456,959
Share of Minority Interest	-	(80)	(98)	(178)
Balance at 30.06.11	**350,000,000**	**225,346,706**	**318,269,063**	**893,615,769**

The Company

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance at 01.07.09	37,500,000	109,372,918	23,057,984	169,930,902
Preliminary Expenses written off	-	-	(78,750)	(78,750)
Restated Balance at 01.07.09	**37,500,000**	**109,372,918**	**22,979,234**	**169,852,152**
Depreciation on Revaluation Surplus transferred to retained earnings	-	(2,308,209)	2,308,209	-
Net Profit for the year	-	-	67,520,169	67,520,169
Issuance of Bonus Share	12,500,000	-	(12,500,000)	-
Issuance of Ordinary Share	50,000,000	-	-	50,000,000
Gain on acquisition adjusted with retained earnings [Note-35]	-	-	102,517,118	102,517,118
Balance at 30.06.10	**100,000,000**	**107,064,709**	**182,824,730**	**389,889,438**
Balance at 01.07.10	100,000,000	107,064,709	182,824,730	389,889,439
Depreciation on Revaluation Surplus transferred to retained earnings	-	(3,174,882)	3,174,882	-
Net Profit for the year	-	-	132,269,451	132,269,451
Issuance of Ordinary Share	250,000,000	-	-	250,000,000
Revaluation Surplus on fixed asset during the year	-	-	-	-
The Company	-	81,248,695	-	81,248,695
Share of Subsidiary Company	-	40,208,184	-	40,208,184
Balance at 30.06.11	**350,000,000**	**225,346,706**	**318,269,063**	**893,615,769**

Notes to the accounts form an integral part of the financial statements

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

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

Sd-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 October 2011

GOLDEN HARVEST AGRO INDUSTRIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2011

1. Reporting Entity

1.1 Profile of The Company

Legal Status of the Company

The Golden Harvest Agro Industries Limited was incorporated on August 09, 2004; vide Reg. No.-C-53850(515)/2004 under the Companies Act, 1994.

Address of registered office and principal place of business:

The principal place of business and the registered office of the Company is at SPL Western Tower, Level # 5, Space Code # 502, 186, Gulshan, Tejgaon Link Road, Tejgaon Industrial Area, Dhaka-1208. The factory is located at Bokran, Monipur, Bhabanipur, 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, machinery and equipments related to foods anywhere in the world. 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.

1.2 Subsidiary Companies

1.2.1 Golden Harvest Sea Food and Fish Processing Limited

The 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 objects of the company are to carry out the business, promote & establish factories and chain shop or shops; manufacture and manage food and food items, baby food, soft drink, mineral water, salt & iodised salt and allied products in Bangladesh and setting ventures and business is in connection therewith. The company manufactures, imports and exports all kinds of food items, chemicals & bio-chemicals, frozen & dry food, jam jelly, picky, fruits and all kinds of allied products, vegetables, chocolates and any other allied products for the benefit of the company. Golden Harvest Agro Industries Limited acquired 99.9998% of shares of Golden Harvest Sea Food and Fish Processing Limited by exchanging its own shares and acquired its 4,99,999 Ordinary Shares.

2. Risk Exposure

2.1 Interest rate risks

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Volatility in money market & increase demand for loans /investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans.

Management perception

Golden Harvest Agro Industries Ltd. (Golden Harvest) maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant. The project was started with the Company's own funds and the capacity was also expanded with own funds. Additionally, the management of the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

2.2 Exchange rate risks

If exchange rate is increased against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand if exchange rate goes down margin is squeezed in local currency.

Management perception

The products of the company are sold against foreign (12%) as well as local currency (88%) and payments for raw materials are also made mostly in local currency. The exchange rate of the country traditionally witnessed upward trends, which makes ample opportunity of export. If foreign exchange rate rises, export will increase and local sales will be less and vice versa. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

2.3 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. Agro 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.

Management perception

Golden Harvest Agro Industries Ltd. (Golden Harvest) 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. Our neighboring country like India has over 50 cold chains, generating revenue over US$3.5 billion which is targeted to reach US$8 .5 Billion by 2015.

2.4 Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception

Market for Ready to Cook frozen foods in Bangladesh is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. In spite of high growth of this market, there is scarcity of investment in this sector which creates a huge demand-supply gap resulting in very expensive imports. International market for Ready to Cook frozen food sector is already matured and is growing further at a high rate. Golden Harvest Agro Industries Ltd. (Golden Harvest) is one of the earliest entrants in international market with very promising and loyal customer base in USA, Canada, Australia, Europe and Middle East. In Bangladesh market, Golden Harvest has made a rapid penetration and has captured the leading position with its unique branding and positioning strategy taking opportunity of this fast growing market.

2.5 Operational Risks

The core business operation of Golden Harvest Agro Industries Ltd. is directly related to very low temperature maintenance. Country wide severe power shortage is compelling Golden Harvest Agro Industries Ltd. to utilize captive power which builds up cost. Also port congestion and inland immobility due to political instability poses a great operational risk to Golden Harvest Agro Industries Ltd.

Management perception

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. Golden Harvest Agro Industries Ltd. perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent.

3. Basis of preparation

3.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 4.2 The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous years.

3.2 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, 1987 and other relevant local laws and regulations of the Country.

3.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

3.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.6 Basis of consolidation of operations of subsidiary

The financial statements of the company and its subsidiaries, as mentioned in note-1.2, have been consolidated in accordance with Bangladesh Accounting Standard (BASs) 27 "*Consolidated and Separate Financial Statements*". Figures used in the consolidated financial statements are based on the audited financial statements of **Golden Harvest Agro Industries Limited and Golden Harvest Sea Food & Fish Processing Limited** audited by S. F. Ahmed & Co. Intra-group balances and unrealised income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements.

3.7 Equity Accounting

The investment in thesubsidiary company has been accounted for under Equity Accounting Method in terms of paragraph 38(b) of BAS 27, “Consolidated and Separate Financial Statements.

3.8 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: “Presentation of Financial Statements”. A complete set of financial statements comprise:

i) Statement of Financial Position as at June 30, 2011;
ii) Statement of Comprehensive Income for the year ended June 30, 2011;
iii) Statement of Changes in Equity as at June 30, 2011;
iv) A statement of Cash Flow for the year ended June 30, 2011; and
v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended June 30, 2011.

3.9 Reporting Period

The Financial Statements covers the period of the company is from 1 July 2010 to 30 June 2011.

4.0 Significant accounting policies

4.1 Revenue

In compliance with requirements of BAS-18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: “Revenue”.

4.2 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments 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 company 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 and 30 June 2011 Land and Land Developments, Building and other constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) there of following “Current Cost Method”.

Depreciation on Fixed Assets

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 BAS 16: Property Plant and Equipment. Depreciation is charged on addition during the period for full year. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets 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%
Office Equipment	10%
Furniture and Fixtures	10%
Vehicle	10%
Freezer	10%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

The fair value of the property plant and equipment on 30.06.2011 is not materially different from the carrying amount.

Revaluation of fixed assets

The Company made revaluation of the Company’s its Land and Land developments, Buildings and Plant and Machinery as of 30 June 2009 and also in 30 June 2011 to reflect fair value thereof in terms of Depreciated current cost thereof, details of which are as follows:

Revaluation of fixed assets of Golden Harvest Agro Industries Limited in 2011:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2011	39,600,000	59,400,000	19,800,000
2.	Buildings and other constructions				173,337,972	213,508,920	40,170,948
3.	Plant and Machinery				51,232,043	72,509,790	21,277,747
				Total	**264,170,015**	**345,418,710**	**81,248,695**

Revaluation of fixed assets of Golden Harvest Agro Industries Limited in 2009:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2009	6,766,812	39,600,000	32,833,188
2.	Buildings and other constructions				60,896,552	121,647,660	60,751,108
3.	Plant and Machinery				27,747,622	43,536,243	15,788,621
				Total	**95,410,986**	**204,783,903**	**109,372,917**

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Ltd.

The Company made revaluation of the Company's its Land and Land developments and Plant and Machinery as of 30 June 2009 and 30 June 2011 to reflect fair value thereof in terms of Depreciated current cost thereof, details of which are as follows:

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2011:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2011	46,000,000	69,000,000	23,000,000
2.	Plant and Machinery				73,284,835	90,493,099	17,208,264
				Total	**119,284,835**	**159,493,099**	**40,208,264**

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2009:

Particulars of the assets		Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2009	12,263,392	46,000,000	33,736,608
2.	Plant and Machinery				43,900,668	63,776,758	19,876,090
				Total	**56,164,060**	**109,776,758**	**53,612,698**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus.

Inventories

Inventories stated at lower of cost and net realizable value as prescribed by BAS-2: Inventories. The cost is calculated on FIFO method in a consistent manner. The cost is comprised of expenditure incurred in the normal course of business in bringing out such inventories to its present location and conditions. Where necessary, provision is made for obsolete, slow moving and defective inventories (if any) identifies at the time of physical verification of inventories.

Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale effective.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

Earnings Per Share (EPS)

Basic Earnings per share

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS–33 “Earnings per Share” by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per Share

For the purpose of calculating diluted earnings per shares , an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.
At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

(a) Foreign currency monetary items are translated using the closing rate.
(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
(c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate 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.

4.7 Borrowing Cost

In compliance with the requirement of BAS-23(borrowing cost), borrowing costs relating to operational period on long term loans and overdraft facilities were charged to revenue account as an expenses as incurred and those on plant and machinery until capitalized Capital Work in Progress.

4.8 Gain on acquisition

Gain on acquisition represents the difference between (i) the excess of assets over liabilities as at 30 June 2010 of Golden Harvest Sea Food & Fish Processing Limited (GHSF&FPL) and (ii) the value of shares issued to the shareholders of GHSF& FP and the difference recognised as a gain on acquisition (Retained Earnings).

4.9 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 10 October 2011 for issue after completion of review.

4.10 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

4.11 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting 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 BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

4.12 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognised in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "*Provisions, Contingent Liabilities and Contingent Assets*" when

- the Company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value.

4.13 Financial Instruments

Non-derivative financial instruments comprise financial assets, trade and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost:

Asset Category	Description	Measurement after initial recognition	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in marketable securities.	Financial asset which is held for the purpose of selling for trading or in limited circumstances, as an associate.	Fair Value	In profit or loss
Loans and receivables: 1. Local Sales Receivable 2. Advances, Deposits and Prepayments 3. Export Incentive Receivable 4. Export Sales Receivable	Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)	Amortized cost	In profit or loss

4.14 Leasehold Assets

Finance Lease

As per IAS-17, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership.

- At commencement of the lease term, finance leases is recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments (discounted at the interest rate implicit in the lease)
- finance lease payments should be apportioned between the finance charge and the reduction of the outstanding liability (the finance charge to be allocated so as to produce a constant periodic rate of interest on the remaining balance of the liability)]
- the depreciation policy for assets held under finance leases is consistent with that for owned assets.

Operating Lease

For operating leases, the lease payment has been recognised as an expense in the income statement over the lease term on a straight-line basis.

4.15 Segment Reporting

No geographical and industry segment reporting is applicable for the Company as required by BAS 14:"Segment reporting", as the Company operates in a single geographical industry area.

4.16 Statement of Cash Flow

The Statement of Cash Flow has been prepared under `Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

4.17 Related Party Disclosures

The Company carried out a number of transactions with related parties. The information as required by BAS 24: "Related Party Disclosure" has been disclosed in separate notes to the accounts (Note-37).

4.18 Taxation

a) Income Tax is calculated and provision is made in accordance with BAS-12. The corporate tax rate for the Company is 37.5%. Provision for current tax expenses has been made and calculated on the above basis, which is adequate under Income Tax Ordinance, 1984.

b) Deferred Tax has been provided for on temporary timing deference on depreciation and doubtful debts arose during the year at 37.50% with effect from 1st July 2010.

4.19 Contingent Assets and Liabilities

A Contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability of the Company is disclosed in Note no. 36.02. The Company has no contingent assets or liabilities which require disclosures under BAS: 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.20 Comparative Information

Comparative information has been disclosed in respect of the previous period for all numerical information in the current financial statements. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year's financial statements.

Golden Harvest Agro Industries Limited

Notes to the Consolidated Accounts
For the year ended June 30, 2011

Figures in BDT

		Consolidated		The Company	
		30-06-2011	30-06-2010	30-06-2011	30-06-2010
5.00	**Share Capital**				
	Authorized Share Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
	10,00,00,000 ordinary Shares of Tk.10 each				
	Issued, Subscribed and Paid up Capital				
	28,750,000 Ordinary Share @ Tk. 10 each fully paid-up against cash	287,500,000	37,500,000	287,500,000	37,500,000
	1,250,000 Bonus Share @ Tk. 10 each	12,500,000	12,500,000	12,500,000	12,500,000
	5,000,000 Ordinary Share @ Tk. 10 each fully paid-up against shares of Golden Harvest Sea Food and Fish Processing Limited	50,000,000	50,000,000	50,000,000	50,000,000
		350,000,000	100,000,000	350,000,000	100,000,000

The above balance has been received from the following :

Name	Designation	Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
Mr. Matthew Graham Stock	Chairman	10,000,000	10,000,000	10,000,000	10,000,000
Mr. Ahmed Rajeeb Samdani	Managing Director	162,326,670	44,512,000	162,326,670	44,512,000
Mr. Ahmed Mehdi Samdani	Director	10,200,000	2,800,000	10,200,000	2,800,000
Ms. Nadia Khalil Choudhury	Director	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Azizul Huque	Director	14,688,000	14,089,000	14,688,000	14,089,000
Mr. Moqsud Ahmed Khan	Director	16,000,000	16,000,000	16,000,000	16,000,000
Mr. Mohius Samad Choudhury	Director	5,575,330	3,100,000	5,575,330	3,100,000
Others Share Holders		129,710,000	-	129,710,000	-
Golden Harvest Organic Aquaculture Holdings Ltd.		-	7,999,000	-	7,999,000
		350,000,000	100,000,000	350,000,000	100,000,000

Shareholding position of the Company:

Name	Designation	30-06-2011 %	30-06-2011 No. of Shares	30-06-2010 %	30-06-2010 No. of Shares
Mr. Matthew Graham Stock	Chairman	2.86	1,000,000	10.00	1,000,000
Mr. Ahmed Rajeeb Samdani	Managing Director	46.38	16,232,667	44.51	4,451,200
Mr. Ahmed Mehdi Samdani	Director	2.91	1,020,000	2.80	280,000
Ms. Nadia Khalil Choudhury	Director	0.43	150,000	1.50	150,000
Mr. Azizul Huque	Director	4.20	1,468,800	14.09	1,408,900
Mr. Moqsud Ahmed Khan	Director	4.57	1,600,000	16.00	1,600,000
Mr. Mohius Samad Choudhury	Director	1.59	557,533	3.10	310,000
Others Share Holders		37.06	12,971,000	-	-
Golden Harvest Organic Aquaculture Holdings Ltd.		-	-	8.00	799,900
		100	35,000,000	100	10,000,000

Shareholding position of Golden Harvest Sea Food & Fish Processing Ltd:

Name	Designation	%	Value of Shares @ TK 100	%	Value of Shares @ TK 100
Mr. Ahmed Rajeeb Samdani	Managing Director	0.0002%	100	0.0002%	100
Golden Harvest Agro Industries Ltd.	Parent Company	99.9998%	49,999,900	99.9998%	49,999,900
		100%	50,000,000	100%	50,000,000

		Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
6.00	**Revaluation Surplus**				
	Opening Balance				
	Golden Harvest Agro Industries Ltd	107,064,709	109,372,918	107,064,709	109,372,918
	Golden Harvest Sea Food & Fish Processing Ltd	-	53,612,697	-	-
		107,064,709	162,985,615	107,064,709	109,372,918
	Less: Depreciation on Revaluation Surplus transferred to retained earnings	(3,174,882)	(3,302,014)	(3,174,882)	(2,308,209)
	Depreciation of the Company	(2,230,768)	(2,308,209)	(2,230,768)	(2,308,209)
	Depreciation of Golden Harvest Sea Food & Fish Processing Ltd.	(944,114)	(993,805)	(944,114)	-
	Less: Transferred to Pre-Acquisition @ 99.9998% [Note-35]	-	(52,618,787)	-	-
	Less : Transferred to Minority Interest 0.0002%	-	(105)	-	-
	Revaluation surplus of Fixed Assets during the year	81,248,695	-	81,248,695	-
	Add: Share of the Company on Revaluation Surplus of Fixed Assets of Subsidiary company	40,208,184	-	40,208,184	-
	Revaluation Surplus of Fixed Assets of Subsidiary company	40,208,264	-	40,208,184	-
	Share of minority interest transferred	(80)	-	-	-
		225,346,706	107,064,709	225,346,706	107,064,709

The Company revalued its Lands, Buildings, and Plant & Machinery as of 30 June 2011 by its Valuer, Ata Khan & Co, Chartered Accountants following "Current Cost Method", resulting in a revaluation surplus at Tk.81,248,695 for Golden Harvest Agro Industries Ltd. and Tk. 40,208,264 for Golden Harvest Sea Food & Fish Processing Ltd.

	Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
7.00 Retained Earnings				
The amount comprises as below:				
Opening Balance	182,824,730	46,277,644	182,824,730	23,057,984
Less: Preliminary Exp. Written off	-	(259,353)	-	(78,750)
Restated Opening Balance	**182,824,730**	**46,018,292**	**182,824,730**	**22,979,234**
Add :Depriciation on Revaluation Surplus	3,174,882	3,302,014	3,174,882	2,308,209
Add: Net Profit during the year	132,269,549	67,520,169	132,269,451	67,520,169
Less: Issue of Bonus Share	-	(12,500,000)	-	(12,500,000)
Add : Transfer of Gain on Acquisition	-	(24,032,840)	-	102,517,118
Add: Gain on acquisition adjusted with retained earnings [Note-35]		102,517,118		
Less: Share of Minority Interest	(98)	(22)	-	-
Closing Balance	**318,269,063**	**182,824,730**	**318,269,063**	**182,824,730**

8.00 Share Money Deposit

Share Money Deposit	-	92,750,000	-	92,750,000
	-	**92,750,000**	**-**	**92,750,000**

The deposits have been received from existing shareholders against which shares have been subsequently allotted, on receipt of SEC's consent to make such allotment.

9.00 Minority Interest

Face Value of Ordinary Shares	100	100	-	-
Share of Pre Acquisition retained earnings	100	100		
Share of Pre Acquisition retained earnings(Note -7)	22	22	-	-
Share of Pre Acquisition retained earnings(Statement of Comprehensive Income)	78	78		
Share of Pre Acquisition Revaluation Surplus	105	105	-	-
Share of Net Profit after Tax for the year	98	-	-	-
Share of revaluation surplus for the year	80	-	-	-
	483	**305**	**-**	**-**

10.00 Term Loan against Machinery

Golden Harvest Agro Industries Limited		70,568,068	21,312,233	70,568,068	21,312,233
Mercantile Bank Ltd., Gulshan Branch	A/C No. 77100000072	18,492,679	21,312,233	18,492,679	21,312,233
Mercantile Bank Ltd., Gulshan Branch	A/C No. 72700000300	52,075,389	-	52,075,389	-
Golden Harvest Sea Food & Fish Processing Limited					
Mercantile Bank Ltd., Gulshan Branch	A/C No. 77100000066	20,641,164	23,806,501	-	-
		91,209,232	45,118,734	70,568,068	21,312,233
Less : Current Maturity of Term Loan		13,696,053	-	10,101,621	-
		77,513,179	**45,118,734**	**60,466,447**	**21,312,233**

Terms & Conditions of Term Loan:

The Company is enjoying term loan facility against imported machineries from Mercantile bank, Gulshan Branch. Terms & Conditions of the loan is as below:

No. of Loans:	03 Nos
Rate of Interest :	15.50% p.a
Tenor :	5 years
Moratorium Period :	06 Months
Security :	a. Hypothecation of the capital Machineries to be imported valued at Tk. 134,849,398/- b. Personal Guarantee of all the directors c. Cheques covering debts

11.00 Deferred Tax Liability

Opening Balance	-	-	-	-
Add : During the year	4,720,834	-	3,415,422	-
	4,720,834	**-**	**3,415,422**	**-**
Less : Adjustment during the year	-	-	-	-
Closing Balance	**4,720,834**	**-**	**3,415,422**	**-**

Calculation of deferred taxation

Amount in Taka

Particulars	The Company			
	Value as per company policy	**Value as per Tax Ordinance**	**Taxable Temporary difference**	**Tax @ 37.5%**
Depreciation for the year 30.06.2011	10,318,968	19,676,760	(9,357,792)	(3,509,172)
Provision for Doubtful Debt	250,000	-	250,000	93,750
Deferred Tax expenses as on 30.06.2011			**(9,107,792)**	**(3,415,422)**

Deferred Tax expenses as on 30.06.2011

Particulars	Subsidiary Company			
	Value as per company policy	**Value as per Tax Ordinance**	**Taxable Temporary difference**	**Tax @ 37.5%**
Depreciation for the year 30.06.2011	4,360,245	7,841,344	(3,481,099)	(1,305,412)
Provision for Doubtful Debt			-	-
Deferred Tax expenses as on 30.06.2011			**(3,481,099)**	**(1,305,412)**
Consolidated as on 30 June 2011			**(4,720,834)**	**-**

12.00 Leasehold Obligations

United Leasing Co Ltd. - Cover Van	185,801	330,856	185,801	330,856
United Leasing Co Ltd. - Probox & Cover Van	1,091,578	1,521,939	1,091,578	1,521,939
IDLC Finance Ltd. - 4 nos Probox & Cover Van	1,376,709	1,809,305	1,376,709	1,809,305
IDLC Finance Ltd.- Luncher Car	2,072,979		2,072,979	-
United Leasing Co Ltd. - 2 nos Thai Refer Van	4,894,278	-	4,894,278	-
IDLC Finance Ltd.- G Corolla Car	1,461,532	-	1,461,532	-
	11,082,877	3,662,100	11,082,877	3,662,100
Less : Current Maturity of Lease Obligation	3,830,510	-	3,830,510	-
	7,252,367	**3,662,100**	**7,252,367**	**3,662,100**

13.00 Property Plant & Equipment

Consolidated

Particulars	Cost/Valuation Balance on 01.07.2010	Addition during the year	Disposal during the year	Balance on 30.06.2011	Rate	Depreciation Balance on 01.07.2010	Charged during the year	Disposal during the year	Balance on 30.06.2011	W D V as of 30.06.2011	Revaluation surplus as of 30 June 2011	WDV at depreciated current cost as of 30.06.2011
Land and Land Development	85,600,000	-	-	85,600,000	0.0%	-	-	-	-	85,600,000	42,800,000	128,400,000
Buildings and other constructions	132,305,208	54,759,882	-	187,065,090	2.5%	9,282,553	4,444,563	-	13,727,117	173,337,973	40,170,948	213,508,921
Plant and machinery	150,464,874	6,010,000	-	156,474,874	5.0%	25,404,476	6,553,520	-	31,957,996	124,516,878	38,486,011	163,002,889
Office Equipment	3,269,147	567,933	-	3,837,080	10.0%	443,856	339,322	-	783,178	3,053,902	-	3,053,902
Furniture and Fixtures	17,412,920	135,000	-	17,547,920	10.0%	1,193,633	1,635,429	-	2,829,062	14,718,858	-	14,718,858
Vehicle	6,177,922	110,300	-	6,288,222	10.0%	1,824,430	446,379	-	2,270,809	4,017,413	-	4,017,413
Freezer	-	12,600,000	-	12,600,000	10.0%	-	1,260,000	-	1,260,000	11,340,000	-	11,340,000
Capital Work in Progress	115,514,140	252,208,099	-	367,722,239	0.0%	-	-	-	-	367,722,239	-	367,722,239
Total of 30.06.2011	**510,744,211**	**326,391,214**	**-**	**837,135,425**		**38,148,948**	**14,679,214**	**-**	**52,828,162**	**784,307,263**	**121,456,959**	**905,764,222**
Total of 30.06.2010	**367,776,649**	**142,967,562**		**510,744,211**		**26,694,432**	**11,454,518**		**38,148,950**	**472,595,261**	**-**	**472,595,261**

Charged to:		2010-11	2009-10
Administrative expenses	20%	2,935,843	2,290,904
Manufacturing expenses	80%	11,743,371	9,163,614
		14,679,214	11,454,518

The Company

Particulars	Cost/Valuation Balance on 01.07.2010	Addition during the year	Disposal during period	Balance on 30.06.2011	Rate	Depreciation Balance on 01.07.2010	Charged during period	Disposal during period	Balance on 30.06.2011	W D V as of 30.06.2011	Revaluation surplus as of 30 June 2011	WDV at depreciated current cost as of 30.06.2011
Land and Land Development	39,600,000	-	-	39,600,000	0.0%	-	-	-	-	39,600,000	19,800,000	59,400,000
Buildings and other constructions	132,305,208	54,759,882	-	187,065,090	2.5%	9,282,555	4,444,562	-	13,727,117	173,337,973	40,170,948	213,508,921
Plant and machinery	59,581,362	6,010,000	-	65,591,362	5.0%	11,662,896	2,696,423	-	14,359,319	51,232,043	21,277,747	72,509,790
Office Equipment	1,848,142	567,933	-	2,416,075	10.0%	130,354	228,572	-	358,926	2,057,149	-	2,057,149
Furniture and Fixtures	16,347,995	135,000	-	16,482,995	10.0%	981,998	1,550,100	-	2,532,098	13,950,897	-	13,950,897
Vehicle	1,497,700	110,300	-	1,608,000	10.0%	214,902	139,310	-	354,212	1,253,789	-	1,253,789
Freezer	-	12,600,000	-	12,600,000	10.0%	-	1,260,000	-	1,260,000	11,340,000	-	11,340,000
Capital Work in Progress	87,151,000	196,873,372	-	284,024,372	0.0%	-	-	-	-	284,024,372	-	284,024,372
Total of 30.06.2011	**338,331,407**	**271,056,487**	**-**	**609,387,894**		**22,272,705**	**10,318,967**	**-**	**32,591,672**	**576,796,222**	**81,248,695**	**658,044,917**
Total of 30.06.2010	**227,803,433**	**110,527,974**	**-**	**338,331,407**		**15,401,199**	**6,871,506**		**22,272,705**	**316,058,702**	**-**	**316,058,702**

Charged to:		2010-11	2009-10
Administrative expenses	20%	2,063,793	1,374,301
Manufacturing expenses	80%	8,255,174	5,497,205
		10,318,967	6,871,506

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

14.00 Lease Hold Assets (Finance Lease)

Consolidated

Particulars	Cost/Valuation				Rate	Depreciation				W D V as of 30.06.11
	Balance on 01.07.2010	Addition for the year	Disposal for the year	Balance on 30.06.2011		Balance on 01.07.2010	Charged for the year	Disposal for the year	Balance on 30.06.2011	
Vehicle	4,631,816	9,872,105	-	14,503,921	10.0%	687,822	1,381,610	-	2,069,432	12,434,489
Total of 30.06.2011	**4,631,816**	**9,872,105**	**-**	**14,503,921**		**687,822**	**1,381,610**	**-**	**2,069,432**	**12,434,489**
Total of 30.06.2010	**2,496,000**	**2,135,816**	**-**	**4,631,816**		**249,600**	**438,222**	**-**	**687,822**	**3,943,994**

Charged to:		**2010-11**	**2009-10**
Administrative expenses	20%	276,322	87,644
Manufacturing expenses	80%	1,105,288	350,578
		1,381,610	438,222

The Company

Particulars	Cost/Valuation				Rate	Depreciation				W D V as of 30.06.11
	Balance on 01.07.2010	Addition for the year	Disposal for the year	Balance on 30.06.2011		Balance on 01.07.2010	Charged for the year	Disposal for the year	Balance on 30.06.2011	
Vehicle	4,631,816	9,872,105	-	14,503,921	10.0%	687,822	1,381,610	-	2,069,432	12,434,489
Total of 30.06.2011	**4,631,816**	**9,872,105**	**-**	**14,503,921**		**687,822**	**1,381,610**	**-**	**2,069,432**	**12,434,489**
Total of 30.06.2010	**2,496,000**	**2,135,816**	**-**	**4,631,816**		**249,600**	**438,222**	**-**	**687,822**	**3,943,994**

Charged to:		**2010-11**	**2009-10**
Administrative expenses	20%	276,322	87,644
Manufacturing expenses	80%	1,105,288	350,578
		1,381,610	438,222

		Consolidated		The Company	
15.00	**Deferred Expenses**	**30-06-2011**	**30-06-2010**	**30-06-2011**	**30-06-2010**
	Marketing Campaign Expenses	17,086,266	-	17,086,266	-
	Less : Written off during the year	1,708,627	-	1,708,627	-
	Closing Balance	15,377,639	-	15,377,639	-

Marketing campaign expenses has been considered and decided to be written off as deferred expenses as approved by the Company's Board of Directors in ten years.

16.00	**Investment in Subsidiary Company**				
	Golden Harvest Sea Food & Fish Processing Ltd.	-	-	152,517,018	49,999,900
	Add: Gain on acquisition [Note 35]	-	-	-	102,517,118
	Add: Share of net profit after tax of subsidiary	-	-	49,104,733	-
	Add: Share of revaluation Surplus during the year of subsidiary	-	-	40,208,184	-
		-	-	241,829,935	152,517,018

Golden Harvest Agro Industries Ltd. (GHAIL) acquired 99.998% shares of Golden Harvest Sea Food & Fish Processing Ltd (GHSF&FPL) on 30 June 2010 in exchange for its own shares.

17.00	**Stocks in Hand [Annexure-A]**				
	Stock of Finished Goods	42,254,947	34,734,665	18,125,473	14,603,741
	Stock of Raw Materials	22,442,242	3,091,940	13,654,721	2,792,070
	Stock of Packing Materials	22,743,017	9,260,883	8,321,476	3,758,132
	Stores in Transit	3,228,764	97,861	3,228,764	97,861
		90,668,970	47,185,349	43,330,434	21,251,804
18.00	**Advances, Deposits & Prepayments**				
	Advance to Suppliers & Service Providers				
	Advance to Suppliers & Service Providers	91,295,528	6,198,295	68,492,365	4,202,302
		91,295,528	**6,198,295**	**68,492,365**	**4,202,302**
	Lease Deposit	**478,194**	**211,900**	**458,194**	**191,900**
	United Leasing Co Ltd for Probox & Cover Van	53,312	53,312	53,312	53,312
	United Leasing Co Ltd for Small Cover Van	15,728	15,728	15,728	15,728
	IDLC Lancer Car	66,070	-	66,070	-
	IDLC for Refer Van & Probox	54,390	54,390	54,390	54,390
	IDLC for Machinery	68,470	68,470	68,470	68,470
	IDLC G Corolla	57,360	-	57,360	-
	ULC 2 Thai R Van	142,864	-	142,864	-
	Security Deposit	20,000	20,000	-	-
	Advance Taxes	**2,883,364**	**1,262,627**	**2,103,004**	**815,288**
	AIT on Cash Incentive	321,773	970,152	31,065	679,444
	AIT on Export	486,075	48,626	115,224	-
	AIT on Import	86,264	-	86,264	-
	Advance Turn Over Tax	243,849	243,849	135,844	135,844
	Advance Tax on Tribunal & Vehicle	122,795	-	112,000	-
	Advance VAT	1,622,607	-	1,622,607	-
		94,657,085	7,672,822	71,053,563	5,209,490

This is unsecured and considered good.

(a) The maximum amount due from the Suppliers & Service Providers.
(b) No amount was due by the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

(c) No amount was due by any related party.

19.00	**Trade Receivable**				
	Export Receivables (Note # 19.01)	25,372,874	30,632,770	20,738,380	13,517,473
	Local Sales Receivables	127,739,034	162,448,827	81,480,344	97,359,384
		153,111,908	193,081,597	102,218,724	110,876,857
19.01	**Export Sales Receivable**				
	Green Fields Distribution (UK) Ltd.	17,676,914	14,366,948	3,504,740	2,848,485
	Premium Foods USA Inc	(800,260)	5,125,157	4,980,886	2,528,733
	AFK International Ltd.	2,239,821	1,403,265	(591,237)	1,403,265
	Mexim Australia Pty Ltd.	918,624	4,558,316	5,666,533	1,557,906
	AMS Foods Ltd.	1,916,488	1,945,153	1,916,488	1,945,153
	Aromatic(BD) Ltd.	3,029,817	3,233,931	3,029,817	3,233,931
	Sasco-UK	3,278,563	-	315,826	-
	Alam Super Market	(293,436)	-	(293,436)	-
	Laxmiben Patel	(5,621,937)	-	(819,516)	-
	Tesco	2,033,117	-	2,033,117	-
	United Golden Universak EST	995,163	-	995,163	-
		25,372,873	30,632,770	20,738,380	13,517,473

This is unsecured, considered good and is falling due within one year.

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

SL	Particulars	Consolidate Amount in Tk. 2011	Consolidate Amount in Tk. 2010	Amount in Tk. 2011	Amount in Tk. 2010
I	Accounts Receivable considered good in respect of which the company is fully secured	152,445,984	192,716,485	101,552,800	110,511,745
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-	-	-
III	Accounts Receivable considered doubtful or bad	665,924	365,112	665,924	365,112
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	153,111,908	193,081,597	102,218,724	110,876,857

20.00 Export Incentive Receivable

Opening Balance	10,932,969	11,792,308	7,567,139	4,745,668
Add: Accrued during the period	2,682,758	7,759,160	1,945,724	6,401,970
	13,615,727	19,551,468	9,512,863	11,147,638
Less: Received during the period	3,045,036	8,618,499	2,261,000	3,580,499
Closing Balance	10,570,691	10,932,969	7,251,863	7,567,139

This is unsecured and considered good.

21.00 Cash and Bank Balances

The above balance is made up as follows:

Cash in hand:	635,325	1,171,991	443,421	1,149,788
Cash in hand at Head Office	19,699	70,271	18,844	61,318
Cash in hand at Factory Office	615,626	1,101,720	424,577	1,088,470
Cash at bank (Note # 21.01)	58,367	12,707,035	3,084	12,125,444
	693,692	13,879,026	446,505	13,275,232

21.01 Cash at Banks

Golden Harvest Agro Industries Ltd	**A/C No.**	3,084	12,125,444	3,084	12,125,444
First Security Islami bank Ltd.	CD-111 00 000 880	2,357	12,120,351	2,357	12,120,351
United Commercial Bank Ltd.	CD-111 000 14410	727	2,577	727	2,577
The City Bank Ltd.	CD-1015510011071563	-	756	-	756
Mercantile Bank Ltd.	CD-012911100002020	-	1,760	-	1,760
Golden Harvest Sea Food & Fish Processing Ltd.		55,283	581,592	-	-
United Commercial Bank Ltd.	CD A/c # 111000 14404	18,514	328,000	-	-
First Security Islami bank Ltd.	CD A/c # 11100000897	33,990	248,117	-	-
Mercantile Bank Ltd.	CD A/c # 012911100002037	2,780	5,475	-	-
		58,367	12,707,035	3,084	12,125,444

22.00 Accounts & Other Payables

Sundry Creditors for Raw Material Supplies		12,578,638	15,113,494	7,068,612	6,954,142
Sundry Creditors for Packing Material Supplies		10,417,468	1,711,239	7,829,963	662,900
Sundry Creditors for C&F Agents		186,804	226,681	59,140	226,681
Sundry Creditors for Processing contractors		5,166,790	-	-	-
Dhakacom Ltd.		36,000	36,000	-	-
Sundry Creditors -Others	(Note # 22.01)	2,575,931	809,254	2,481,263	713,303
Inter Group Balances	(Note # 22.02)	-	-	-	80,763,195
Sundry Creditors for Fuel Supply		569,759	1,130,778	569,759	1,130,778
Sundry Creditors for Printing & Stationery		39,160	23,780	39,160	23,780
Sundry Creditors for Frezer		932,250	-	932,250	-
		32,502,801	19,051,225	18,980,147	90,474,779

			Consolidated		The Company	
			30-06-2011	30-06-2010	30-06-2011	30-06-2010
22.01	**Sundry Creditors -Others**					
	Sundry Creditors-others					
	Pride Steel King		4,000	4,000	4,000	4,000
	Koli Refrigerating		460,500	250,000	460,500	250,000
	United Leasing Co. Ltd.		-	453,742	-	453,742
	Advance Income Tax Payable		94,656	-	94,656	-
	Ogilvy & Mather		1,078,359	-	1,078,359	-
	Northern General Insurance Company Ltd.		455,239	95,950	360,570	-
	Tech View Ltd.		3,000	-	3,000	-
	Prabartana Add		71,250	5,561	71,250	5,561
	Shawon Automobiles		2,500	-	2,500	-
	Shanta Properties Ltd		372,428	-	372,428	-
	Cleaning Service		34,000	-	34,000	-
			2,575,931	809,254	2,481,263	713,303
22.02	**Inter Group Balances**					
	Golden Harvest Sea Food & Fish Processing Limited		-	-	-	80,763,195
			-	-	-	80,763,195
23.00	**Accruals and provisions**					
	The above balance is made up as follows:					
	Salary & Wages		4,839,554	2,372,442	2,429,554	1,162,442
	Electricity Bill		478,418	450,000	478,418	450,000
	Audit Fees		300,000	200,000	200,000	100,000
	Gas Bill		31,277	30,000	31,277	30,000
	Fuel Bill		50,000	-	50,000	-
	Mobile Phone Bill		25,461	20,000	25,461	20,000
	Provision for others		500,000	250,000	500,000	250,000
			6,224,710	3,322,442	3,714,710	2,012,442

24.00 Provision for Tax

Necessary provision was made for income tax considering the depreciation effect as per Income tax Ordinance 1984 and Export sale benefit.

		Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
	Opening Balance	49,200,000	14,400,000	28,300,000	6,100,000
	Tax for the year	67,359,947	34,800,000	44,253,625	22,200,000
		4,826,512	-	4,826,512	-
	AIT Adjustment	497,682	-	497,682	-
	Paid during the year	4,328,830	-	4,328,830	-
	Closing Balance	111,733,435	49,200,000	67,727,113	28,300,000
25.00	**Cash Credit Loan**				
	Golden Harvest Agro Industries Limited	82,883,962	2,299,242	82,883,962	2,299,242
	Golden Harvest Sea Food & Fish Processing Limited	49,304,593	143,997,533	-	-
		132,188,555	146,296,775	82,883,962	2,299,242
26.00	**Net Asset Value (NAV) per share**				
	Shareholders Equity	893,615,769	389,889,438	893,615,769	389,889,438
	No of paid up share capital	35,000,000	10,000,000	35,000,000	10,000,000
	NAV per share- Taka	25.53	38.99	25.53	38.99
27.00	**Sales Revenue**				
	Sales (Export)	63,741,857	70,244,496	14,370,922	39,506,024
	Exchange Gain / (Loss)	7,240,517	-	2,660,936	-
	Sales (Local)	455,544,083	317,539,124	289,983,060	151,772,105
		526,526,457	387,783,620	307,014,918	191,278,129

The products are exported to the market of USA, UK, UAE, Canada, Malaysia, KSA and Australia.

28.00 Cost of Goods Sold

		Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
Raw & Packing Materials:					
Opening Stock		12,352,823	5,525,623	6,550,202	5,525,623
Purchase	(Note # 28.01)	245,648,177	164,196,195	123,645,101	64,450,235
		258,001,000	**169,721,818**	**130,195,303**	**69,975,858**
Closing Stock	(Note # 17.00)	45,185,259	12,352,823	21,976,197	6,550,202
		212,815,740	**157,368,995**	**108,219,106**	**63,425,656**
Add: Manufacturing Expenses	(Note # 28.02)	40,477,271	30,065,585	24,663,098	16,211,218
Cost of Goods Manufactured		**253,293,012**	**187,434,580**	**132,882,203**	**79,636,874**
Add: Opening Stock of Finished Goods		34,734,665	45,784,565	14,603,741	15,814,030
		288,027,677	**233,219,145**	**147,485,944**	**95,450,904**
Less: Closing Stock of Finished Goods	(Note # 17.00)	42,254,947	34,734,665	18,125,473	14,603,741
		245,772,730	198,484,480	129,360,471	80,847,163

28.01 Purchase	Consolidated 30-06-2011	Consolidated 30-06-2010	The Company 30-06-2011	The Company 30-06-2010
Raw Materials	224,396,248	145,939,620	108,936,012	56,176,528
Packing Materials	18,799,358	18,024,147	14,257,848	8,041,279
Processing Materials	2,452,571	232,428	451,241	232,428
	245,648,177	164,196,195	123,645,101	64,450,235

28.02 Manufacturing Expenses	Consolidated	Consolidated	GHAIL	GHAIL
Salary & Wages	16,069,007	12,841,850	6,242,260	5,709,953
Insurance Premium	427,693	406,625	427,693	406,625
Factory Overhead	2,523,415	276,389	1,709,144	134,617
Other Expenses	788,193	372,541	-	20,940
Repair & Maintenance	649,920	169,597	553,920	169,597
Electricity & Fuel	7,170,384	6,484,391	6,369,618	3,921,704
Amortization of Lease assets	1,105,288	350,578	1,105,288	350,578
Depreciation	11,743,371	9,163,614	8,255,175	5,497,205
	40,477,271	30,065,585	24,663,098	16,211,218

From 1 July to 30 June, 2011, all of the factory employees including subsidiary (394 nos.) received annual salary and allowances of Tk. 36,000 and above.

Other expenses does not include any item exceeding 1% of total revenue.

29.00 Export Incentive

The Company is entitled to receive cash incentive according to Bangladesh Bank Circular reference no FE-15 dated 6 October, 2005 on export amount of Agro (Vegetables/ Fruits) and Agro processed products. Incentive amount has been accrued complying the terms & condition of this circular.

Export Incentive	2,682,758	7,759,160	1,945,724	6,401,970
	2,682,758	7,759,160	1,945,724	6,401,970

30.00 Other Income

This income represents sale proceeds of wastages generated during manufacturing process

Wastage sale	2,380,325	2,039,636	1,898,761	1,211,361
	2,380,325	2,039,636	1,898,761	1,211,361

31.00 Administrative Expenses

Salaries & Wages	9,532,123	8,428,333	7,325,436	7,477,884
Directors Remuneration	3,221,500	2,296,000	3,221,500	1,148,000
Bank Charges	254,343	449,644	111,260	110,162
Traveling, Conveyance, & Tour	1,340,809	1,690,494	761,824	-
Audit Fees	650,000	342,210	550,000	242,210
Rates, Taxes, Renewal	421,775	258,483	351,170	117,000
Vehicle Maintenance	909,913	255,387	909,913	255,387
Donation, Subscription & Gift	510,600	250,000	360,600	100,000
Printing & Stationeries	355,890	172,560	342,980	172,560
Telephone & Mobile Bill	282,709	188,764	282,709	188,764
Miscellaneous Expenses	639,991	377,138	414,685	194,775
Electricity & Fuel	749,881	341,283	707,735	206,405
Local Sales Expenses	7,783,575	5,323,224	7,783,575	5,323,224
Training Fees	27,000	-	27,000	-
Deferred Expenses written off	1,708,627	-	1,708,627	-
BO Account maintenance charge, int etc	1,441,599	-	1,441,599	-
Medical Expenses	23,721	-	23,721	-
Entertainment Expenses	320,628	-	320,628	-
Consultancy Fees	413,500	-	413,500	-
Provision for doubtful debts	250,000	-	250,000	-
Utility Bill for Head Office	872,195	-	872,195	-
Other Expenses	608,533	394,418	608,533	394,418
Amortization of Lease assets	370,991	87,644	276,322	87,644
Depreciation	2,935,843	2,290,903	2,063,794	1,374,301
	35,625,744	23,146,486	31,129,305	17,392,735

(a) From July 1 to June 30,2011, all employees including subsidiary (48 nos.) of Administrative and General Services received annual salary and allowances of Tk. 36,000 and above.

(b) Auditors' fees represents audit fee for auditing the accounts for the period ended 30 June, 2011. Auditors were not paid any other fees.

(c) During the period under reporting, Tk. 57,96,500 paid to the Directors and Officers for rendering their services to the company.

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

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

	Consolidated		The Company	
	30-06-2011	30-06-2010	30-06-2011	30-06-2010
32.00 Selling & Distribution Expenses				
Ocean Freight	7,243,064	4,507,354	5,762,067	3,043,022
C & F Expenses	538,916	401,430	347,823	195,860
Shipment Transportation Expenses	804,920	441,261	172,000	187,696
Shipment Expenses	997,130	261,393	431,876	261,393
Courier Charges	206,645	41,120	82,124	41,120
Sales Promotion	-	100,000	-	-
Advertisement & Publicity	4,256,116	1,542,717	2,888,396	1,047,717
	14,046,791	7,295,275	9,684,286	4,776,808

From July 1 to June 30, 2011, 66 employees including subsidiary company relating to selling and distribution received annual salary and allowances of Tk. 36,000 and above.

	Consolidated		The Company	
33.00 Financial Expenses	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Interest on Cash Credit (Hypo)	20,392,231	20,636,213	1,457,228	2,110,757
Interest on Term Loan	5,108,827	6,235,203	2,101,463	2,944,806
Interest on Finance Lease	1,026,708	1,084,807	1,026,708	1,084,807
Interest on Operating Lease	821,640	-	821,640	-
Interest on others	2,435	14,215	2,435	14,215
	27,351,841	27,970,438	5,409,474	6,154,585

	Consolidated		The Company	
34.00 Earning Per Share (EPS)	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Net Profit after tax attributable to Ordinary Shareholders of the Company	132,269,451	67,520,169	132,269,451	67,520,169
No of weighted average share Note # 34.01	28,013,699	5,178,082	28,013,699	5,178,082
EPS for the period	4.72	13.04	4.72	13.04

34.01 Weighted average Shares

For the year 2011

Particular	Issue Date	No of shares OS	Days	Calculation	Weight of shares
Opening Ordinary Shares	1-Jul-10	10,000,000	365	10000000*365/365	10,000,000
Ordinary Shares issued during the year	11-Oct-10	25,000,000	263	25000000*263/365	18,013,699
Total		**35,000,000**	**628**		**28,013,699**

For the year 2010

Particular	Issue Date	No of shares OS	Days	Calculation	Weight of shares
Opening Ordinary Shares	1-Jul-09	3,750,000	365	3,750,000*365/365	3,750,000
Ordinary Shares issued during the year	18-Jun-10	5,000,000	13	5,000,000*13/365	178,082
Bonus Shares issued during the year	6-May-10	1,250,000	365	1,250,000*365/365	1,250,000
Total		**10,000,000**	**378**		**5,178,082**

	Consolidated		The Company	
35.00 Gain on Acquisition	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Cost of Investment	-	49,999,900	-	49,999,900
Less: Face Value of Shares	-	49,999,900	-	49,999,900
Less: Share of pre acquisition profit (Note-35.01)	-	102,517,118	-	102,517,118
Gain on Acquisition adjusted with retained earnings	-	(102,517,118)	-	(102,517,118)

	Consolidated		The Company	
35.01 Share of Pre Acquisition Profit of Golden Harvest Sea Food & Fish Processing Ltd.	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Revaluation Surplus as at 30.06.2010	-	52,618,893	-	52,618,893
Add: Retained Earnings	-	49,898,430	-	49,898,430
Retained Earnings as at 30.06.2009	-	23,039,057	-	23,039,057
Net Profit after tax attributable during the year	-	38,365,568	-	38,365,568
Depreciation on Revaluation Surplus transferred to retained earnings	-	993,805	-	993,805
Issue of Bonus Shares	-	(12,500,000)	-	(12,500,000)
Total Pre Acquisition Profit	-	102,517,323	-	102,517,323
Less: Share of Minority Interest	-	205	-	205
Revaluation Surplus as at 30.06.2010	-	105	-	105
Retained Earnings as at 30.06.2009	-	22	-	22
Net Profit after tax attributable during the year	-	78	-	78
	-	102,517,118	-	102,517,118

36.00 Operating Cash flow per Share

Net Cash generated / (used) from Operating Activities	130,867,033	36,777,718	58,793,831	15,298,192
No of outstanding shares at the end of the year	35,000,000	10,000,000	35,000,000	10,000,000
	3.74	**3.68**	**1.68**	**1.53**

37.00 Other Information

37.01 Transaction in foreign currency

Particulars	**Amount/Taka**	
	2010-11	**2009-2010**
Golden Harvest Agro Industries Ltd.		
CIF Value of import:		
Raw Materials	4,908,078	1,430,371
Spare Parts	421,549	295,431
Capital Machinery	68,025,634	2,671,198
FOB value of export	14,370,922	28,497,604
Golden Harvest Sea Food & Fish Processing Ltd.		
CIF Value of import:	-	-
Capital Machinery	-	735,632
FOB value of export	49,370,935	30,738,472
Exchange Rate on June 30		
GBP	96.75	119.04
USD	68.55	74.10

37.02 Contingent Liabilities and commitments

Particulars	**Amount/Taka**	**Amount/Taka**
Letters of credit/ LCA	9,818,250	12,807,188
Income Tax	-	4,086,398
Total	**9,818,250**	**16,893,586**

37.03 Related Party Transactions :

The company has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 "Related Party Disclosures".Total transactions of the significant related party as of 30 June, 2011 are as follows:

Name of Company	Relationship	Nature of Transaction	Opening Balance	Addition	Adjustment	Closing Balance
Golden Harvest Sea Food & Fish Processing Ltd.	Subsidiary Company	Current Account with Sister Concern	80,763,195	35,209,099	115,972,294	-
Golden Harvest Commodities Ltd.	Common Director	-- Do --	-	486,703	486,703	-
Golden Harvest Developers Ltd	Common Director	-- Do --	-	274,042	274,042	-
Golden Harvest Cottons Ltd.	Common Director	-- Do --	-	486,703	486,703	-
Golden Harvest Logistics Ltd.	Common Director	-- Do --	-	87,500	87,500	-
	Total		**80,763,195**	**36,544,047**	**117,307,242**	-

Transaction with Key Management Personals

No.	Particulars	30-Jun-11	30-Jun-10
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors.	3,221,500	2,296,000
(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	-	-

37.04 Quantitative details of opening stock, purchases/ production, consumption/sales and closing stock of raw materials

Golden Harvest Agro Industries Ltd.

Item	Opening stock		Purchases/ Production	Consumption/ Sales	Closing Stock
	Unit	Kg	Kg	Kg	Kg
Raw Materials:	Kg				
For the year 2010-2011		218,341	3,192,543	2,739,753	671,131
For the year 2009-2010		184,188	2,148,341	2,114,188	218,341
Finished Goods:					
Vegetable & Snacks	Kg				
For the year 2010-2011		75,019	1,485,553	1,442,445	118,127
For the year 2009-2010		79,070	908,889	912,940	75,019

Golden Harvest Sea Food & Fish processing Ltd.

Item	Opening stock		Purchases/ Production	Consumption/ Sales	Closing Stock
	Unit	Kg	Kg	Kg	Kg
Raw Materials:	Kg				
For the year 2010-2011		17,196	558,096	537,604	37,688
For the year 2009-2010		-	284,988	267,792	17,196
Finished Goods:					
Fish	Kg				
For the year 2010-2011		43,763	794,088	783,764	54,087
For the year 2009-2010		63,815	337,231	357,283	43,763

37.05 Capacity Utilization

Golden Harvest Agro Industries Ltd.

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Snacks	750,000	328,878	43.85%
Vegetable	2,500,000	1,402,057	56.08%

Golden Harvest Sea Food & Fish processing Ltd.

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Fish processing	1,779,664	979,705	55.05%

37.06 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2011.

37.07 Term Loan Commitment

	Consolidated	The Company	Sea Food
At 30 June 2011 the company had annual commitment under finance lease as set out below			
Term Loan installment due within 1 year	24,500,000	18,320,000	6,180,000
Term Loan installment due within 2 to 5 years	95,685,000	73,540,000	22,145,000
(Principal payment with interest)			

37.08 Finance Lease Commitment

	Consolidated	The Company	Sea Food
At 30 June 2011 the company had annual commitment under finance lease as set out below:			
Lease expires within 1 year	3,830,510	3,830,510	-
Lease expires within 2 to 5 years	7,252,367	7,252,367	-

37.09 Claim not Acknowledged as Debt

There was no claim against the company not acknowledged as debt as on 30-06-2011.

37.10 Un-availed Credit Facilities

The Company has no credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business as on 30-06-2011

37.11 Post-balance sheet events

No material events have occurred after the balance sheet date which needs disclosure.

37.12 Employee Details:

i) During the period, there were 190 employees employed for the full year and 65 employees less than the full year at a remuneration of Taka 3,000 per month and above.

ii) At the end of the period, there were 255 employees in the Company.

37.13 Rounding off

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

37.14 Rearrange of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

Golden Harvest Agro Industries Ltd.

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur **Annexure-A**

Stock Statement of Raw Materials as on 30-06-11

Sl #	Item	Quantity	Unit	Rate/ Unit	Value in BDT	Remarks
1	Kachir Lati	38,718	kg	38	1,471,284	
2	Kachur Mukhi	32,157	kg	32	1,029,024	
3	Jackfruit Seeds	15,250	kg	66	1,006,500	
4	Bean Seeds	2,025	kg	62	125,550	
5	Satkara	4,754	kg	32	152,128	
6	Data	1,025	kg	22	22,550	
7	Lal Shak	575	kg	25	14,375	
8	Kakrol	1,575	kg	30	47,250	
9	Patol	15,254	kg	26	396,604	
10	Pat - Shak	2,541	kg	18	45,738	
11	Ladis Finger	8,572	kg	32	274,304	
12	Green Mango	1,254	kg	30	37,620	
13	Boroi	1,572	kg	30	47,160	
14	Korola	6,752	kg	34	229,568	
15	Chicken	2,575	kg	320	824,000	
16	Kachur Shak	2,543	kg	22	55,946	
17	Amra	3,457	kg	33	114,081	
18	Jalpai	541	kg	42	22,722	
19	Cauli Flower	3,752	kg	30	112,560	
20	Palan Shak	2,410	kg	20	48,200	
21	Gazor	1,254	kg	29	36,366	
22	A - 1	50	kg	1952	97,893	
23	Baking Powder	150	kg	88	13,221	
24	Bay Leaf	4	kg	152	538	
25	Black Cumin	5	kg	175	917	
26	Bread crumbs	1,206	kg	165	198,924	
27	C-1	67	kg	68.6	4,620	
28	C-2	105	kg	290	30,450	
29	Cardamom Whole	4	kg	2800	11,200	
30	Chiken Megi	98	Pcs	22.42	2,197	
31	Chilli Powder	50	kg	230	11,500	
32	China Nut	48	kg	67	3,189	
33	Cinamon Powder	38	kg	228	8,571	
34	Coriander Powder	33	kg	192	6,240	
35	Cumin Whole	45	kg	330	14,685	
36	Carrot	525	kg	18	9,450	
37	H.P Sauce	8	Bottle	260	2,080	
38	Joitri	7	Kg	1510	10,948	
39	Egg	1,055	Pcs	7	7,385	
40	Flour Grade-1	20,150	kg	38	765,708	
41	Garlic	24	kg	112	2,688	
42	Ginger	810	kg	105	84,998	

Sl #	Item	Quantity	Unit	Rate/ Unit	Value in BDT	Remarks
43	Nutmeg / Joy Fall	1,574	Pcs	5	7,870	
44	K-1	68	kg	110	7,425	
45	Lentil	752	kg	118	88,771	
46	Maize starch	958	kg	67	64,206	
47	Margarine	5,542	kg	105	581,910	
48	Onion	2,753	kg	40.5	111,497	
49	Panch Foron	54	kg	135	7,290	
50	Potato	30,257	kg	18	544,626	
51	Red Chilly Whole	54	kg	200	10,780	
52	Rice /Rice Flour	1,455	Pkts	47	68,385	
53	S-1	245	kg	470	115,319	
54	S-2	325	kg	205	66,676	
55	Salt	1,652	kg	25	41,300	
56	Soya Sauce	857	bottle	65	55,705	
57	Soyabin Oil-Nurjahan	6,735	kg	121	814,971	
58	Sugar	4,310	Can	65	280,150	
59	Soya Protain	3,021	kg	290	876,177	
60	Premix Chicken Nuggets	659	Kg	1450	954,883	
61	Premix Chicken Burger Patty	581	Kg	1450	842,958	
62	Premix Beef Burger Patty	476	Kg	1450	689,475	
63	Termaric Powder	19	bottle	195	3,754	
64	Testing Salt	49	kg	148	7,230	
65	White Piper whole	19	kg	530	10,201	
66	White Vinegar	36	bottle	62	2,232	
	Total:	**235,488**			**13,654,721**	

Golden Harvest Agro Industries Ltd.

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Stock Statement of Packaging (Export) With Value as on 30-06-11

Sl #	Item	Particulars	Quantity	Unit	Rate/ Unit	Value in BDT	Remarks
1	Poly	BOPP Roll	248	Kg	240	59,568	
2	Box	Plain Puri Luchi Box	2,000	Pcs	5	10,000	
3	Box	Aloo Puri Box (23x12x2.5)CM	12,045	Pcs	6	66,248	
4	Box	Dal Puri Box (23x12x2.5) CM	11,784	Pcs	6	64,812	
5	Poly	Kachur Lati Printed Pkt (25.5x20) CM	3,206	Kg	290	929,668	100 pcs/kg
6	Poly	Gum tape	380	pcs	29	11,020	
7	Poly	LLDP Pack-puri(6"x13")	2,232	Kg	180	401,728	205 pcs/kg
8	Poly	LLDP Pack-normal(9"x9")	525	Kg	180	94,506	210 pcs/kg
9	Poly	Seeds of flat bean Printed Pkt (23x20} CM	89	Kg	405	35,843	100 pcs/kg
10	Carton	Seeds of flat bean (Carton)white	949	Pcs	42	39,858	
11	Carton	Satkora	1,207	Pcs	47	56,729	
12	Carton	Green Mango	1,574	Pcs	40	62,960	
13	Carton	Aloo Puri (Carton)	1,038	Pcs	35	36,330	
14	Carton	Dal Puri	10,375	Pcs	35	363,125	
15	Carton	Aloo Chop (Carton)	1,952	Pcs	32	62,464	
16	Carton	French Fry 1 Kg	3,542	Pcs	41	145,222	
17	Carton	Kacher Lati (Carton)	20,223	Pcs	45	910,035	
18	Sticker	TACM Tust Hospital / 1p Sticker (Green)	23,630	Pcs	0	4,253	
19	Sticker	Address Sticker{(For pkts)UK}	43,187	Pcs	0	5,182	
20	Poly	Seasonal Vegetable Printed Pkt	822	Kg	390	320,444	100 pcs/kg
21	Carton	Kacher Lati + Jackfruit Seeds (Carton)	4,525	Pcs	44	199,100	
22	Carton	Jack Fruit Seeds Carton	1,212	Pcs	38	46,056	
23	Carton	Amra Carton	1,110	Pcs	40	44,400	
24	Carton	Patal Carton	5,255	Pcs	44	231,220	
25	Box	Veg Samosa Inner Box	5,042	Pcs	7	33,781	
26	Box	Veg. Spring Roll Inner Box	4,891	Pcs	5	24,455	
27	Sticker	Address Sticker Premium Foods (USA) For Pkts	75,329	Pcs	0	12,806	
28	Sticker	Addres Sticker (Mexim Australia)Pkts	60,262	Pcs	0	9,039	
29	Carton	Deshi Paratha Carton (Family Pack)-1300gm X 6 Pkts=7.8 Kg	2,141	Pcs	34	72,794	
30	Carton	Deshi Paratha Carton (Jumbo Pack)-1950gm X 4 Pkts=7.8 Kg	4,585	Pcs	34	155,890	
31	Carton	Karola Cut Ctn	876	Pcs	45	39,420	
32	Carton	Fish Finger Ctn	2,113	Pcs	35	73,955	
33	Carton	Veg. Samosa Carton	1,374	Pcs	43	59,082	
34	Carton	Green chili Carton	1,374	Pcs	46	63,204	
35	Carton	Veg Singara Carton	1,129	Pcs	39	44,031	
36	Carton	Veg. Spring Roll Carton	1,233	Pcs	39	48,087	
37	Box	Veg Singara Inner Box	2,062	Pcs	7	15,362	
38	Carton	Indian olive Carton	82	Pcs	35	2,870	
39	Sticker	Paper Sticker Frozen Snacks 30 pcs	7,250	Pcs	0	2,900	
40	Sticker	Black Sticker Round	5,850	Pcs	0	2,048	
41	Sticker	Addres Sticker (A.M.S Foods U.K)Pkts	14,470	Pcs	0	2,171	
42	Box	Aloor Chop Inner Box	4,424	Pcs	8	36,277	
43	Sticker	Plain Paratha Poli Sticker	16,920	Pcs	0	5,922	
44	Sticker	Plain Tortilla Sticker	6,895	Pcs	0	2,069	
45	Sticker	Halal Poli Sticker	55,500	Pcs	0	10,545	
46	Sticker	Green Banana clear sticker F.S + B.S	15,220	Pcs	1	13,698	
47	Sticker	Satkora clear sticker F.S + B.S	21,857	Pcs	1	19,671	
48	Sticker	Palong Shak clear sticker F.S + B.S	11,795	Pcs	1	10,616	
49	Sticker	Nali Shak clear sticker F.S + B.S	11,424	Pcs	1	10,282	
50	Sticker	Deshi Uree Clear Sticker F.S + B.S	42,506	Pcs	1	38,255	
51	Sticker	KachurLati Clear Sticker F.S + B.S	70,222	Pcs	1	63,200	
52	Sticker	Jackfruit Seeds Clear Sticker F.S + B.S	29,238	Pcs	1	26,314	
53	Sticker	Patol Clear Sticker F.S + B.S	22,312	Pcs	1	20,081	
54	Sticker	Narcally Kachu clear sticker F.S + B.S	7,695	Pcs	1	6,926	
55	Sticker	Lai Shak clear sticker F.S + B.S	5,815	Pcs	1	5,234	
56	Sticker	Pui Shak clear sticker F.S + B.S	2,379	Pcs	1	2,141	
57	Carton	Deshi Uree Carton	3,715	Pcs	39	144,885	

Sl #	Item	Particulars	Quantity	Unit	Rate/ Unit	Value in BDT	Remarks
58	Carton	Okra (Cut Carton)	3,514	Pcs	44	154,616	
59	Carton	Boroy Carton	1,222	Pcs	37	45,214	
60	Sticker	Net weight 400 Sticker	10,070	Pcs	0	3,021	
61	Box	Deshi Paratha F P - 1600 gm	7,274	Pcs	11	76,741	
62	Box	Deshi Paratha F P - 800 gm	7,498	Pcs	11	79,104	
63	Box	Deshi Paratha F P - 2400 gm Jumbo	2,390	Pcs	11	25,215	
64	Box	Deshi Paratha F P - 1300 gm	7,554	Pcs	10	71,763	
65	Poly	Deshi Paratha (FP-1300 gm) Printed Pkt	498	Kg	390	194,168	60 pcs/kg
66	Sticker	Okra Clear Sticker F.S + B.S	8,860	Pcs	1	7,974	
67	Sticker	Korola Clear Sticker F.S + B.S	5,755	Pcs	1	5,180	
68	Sticker	Jinga Clear Sticker F.S + B.S	2,600	Pcs	1	2,340	
69	Sticker	Net Weight 1300gm	4,231	Pcs	0	1,269	
70	Carton	Chapati Ctn	1,235	Pcs	45	55,575	
71	Box	Veg. Singhara (Jumbo) Box	3,050	Pcs	7	19,978	
72	Sticker	Green Chilli Clear Sticker (F.S+B.S)	2,092	Pcs	1	1,883	
73	Sticker	Lal Shak Clear Sticker (F.S+B.S)	1,872	Pcs	1	1,685	
74	Sticker	Lal Aloo Clear Sticker (F.S+B.S)	129	Pcs	1	116	
75	Sticker	Chichinga /Snack Gourd Clear Sticker (F.S+B.S)	640	Pcs	1	576	
76	Carton	Choi Pitha	361	Pcs	49	17,689	
77	Carton	Lal Shak	1,335	Pcs	60	80,100	
78	Carton	Mukhi Kachu	11,115	Pcs	38	422,370	
79	Carton	Rice Flour Roti	3,025	Pcs	27	81,675	
80	Carton	Recondition Ctn	199	Pcs	45	8,955	
81	Carton	Bakhor Khani Ctn	212	Pcs	54	11,448	
82	Box	Bakhor Khani Inner Box	590	Pcs	6	3,540	
83	Box	Roshmalai Inner Box - 454 gm	440	Pcs	6	2,684	
84	Box	Sponje Rosogolla Inner Box - 454 gm	504	Pcs	6	3,074	
85	Sticker	Palm Candy Clear Sticker (F.+B)S\Patali Gur	736	Pcs	1	662	
86	Sticker	Amra Clear Sticker (F.S+B.S)	2,054	Pcs	1	1,849	
87	Sticker	Data Clear Stiocker (F.S+B.S)	8,541	Pcs	1	7,687	
88	Box	Nungora Inner Box	150	Pcs	3	518	
89	Box	Rice Flour Roti	940	Pcs	8	7,520	
90	Box	Choi Pitha Inner Box	950	Pcs	4	3,563	
91	Carton	Puja Nut (Supari)	1,564	Pcs	42	65,688	
92	Carton	Kalo Jam	495	Pcs	42	20,790	
93	Carton	Plain Puri Luchi Ctn	963	Pcs	35	33,705	
94	Sticker	Indian Olive Clear Sticker F.S.+B.S	5,315	Pcs	1	4,784	
95	Sticker	K.L +J.F.S Clear Sticker F.S + B.S	3,815	Pcs	1	3,434	
96	Sticker	Mukhi Kachu Clear Sticker F.S + B.S	52,288	Pcs	1	47,037	
97	Sticker	Green Mango Clear Sticker F.S + B.S	8,438	Pcs	1	7,594	
		Total:				**6,861,559**	

Golden Harvest Agro Industries Ltd.

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Stock Statement of Packaging (Local Marketing) With Value as on 30-06-11

Sl #	Particulars	Inner Box/Pkt & Sticker			Carton			Remarks
		Qty in pcs	Rate/ Unit	Value in BDT	Qty in pcs	Rate/ Unit	Value in BDT	
1	Aloo Puri	17,652	4.30	75,904	637	14	8,918	
2	Aloo Chop	53,875	7.80	420,225	829	13	10,777	
3	Dal Puri	9,635	4.40	42,394	712	14	9,968	
4	V Singara R.P	3,575	7.25	25,919	124	20	2,480	
5	V Spring Roll	4,485	4.50	20,183	142	17	2,414	
6	V Singara (Jumboo)	4,025	6.55	26,364	175	18	3,150	
7	V Samosa	2,475	6.10	15,098	123	20	2,460	
8	Fish Finger	10,625	5.40	57,375	870	15	13,050	
9	Fish Ball	9,305	5.30	49,317	1,196	16	19,136	
10	Rice Fllur Roti	9,086	7.70	69,962	722	13	9,386	
11	Deshi Paratha F.P. Printed Poly	29,425	7.20	211,860	178	12	2,135	Qty in kg & 70pcs/kg
12	Plain Puri Luchi	5,125	4.40	22,550	693	14	9,702	
13	Chapati	5,547	4.65	25,794	310	16	4,960	
14	Beef Buger Patty	3,052	3.95	12,055	250	14	3,500	
15	Chicken Burger Patty	7,255	4.00	29,020	154	14	2,156	
16	Chicken Nuggets	1,657	3.95	6,545	872	16	13,952	
17	French Fries (500 Gm)	1,247	4.05	5,050	324	18	5,832	Qty in kg & 97pcs/kg
18	French Fries (250 Gm)	2,754	1.85	5,095	125	14	1,750	Qty in kg & 205pcs/kg
19	French Fries (1000 Gm)	452	5.29	2,391	120	18	2,160	Qty in kg & 70pcs/kg
20	M.R.P 160/= Sticker	25,741	0.70	18,019			-	
21	M.R.P 110/= Sticker	172,541	0.70	120,779			-	
22	M.R.P 45/= Sticker	7,450	0.70	5,215			-	
23	Golden Harvest Logo Sticker	32,542	0.80	26,034			-	
24	Deshi Paratha Regular Pack	24,752	0.70	17,326	255	13	3,315	
25	Deshi Paratha Family Pack	19,545	0.80	15,636	134	13	1,742	
26	Deshi paratha R.P Printted Poly	216	4.00	866			-	Qty in kg & 90pcs/kg
Total				**1,326,973**			**132,943**	

Item	Value in BDT
Inner Box/Pkt & Sticker	1,326,973
Carton	132,943
Grand Total	**1,459,917**

Golden Harvest Agro Industries Ltd.

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Stock Statement of Finished Goods as on 30-06-11

Sl #	Particulars	Stock in Ctn	Stock in Pkts	Value / Ctn in BDT	Total Value in BDT	Remarks
1	Bean Seeds White	291	6975	1465	425,766	
2	Kachur Lati	2,031	48752	1372	2,786,989	
3	Data Ring Cut	439	10532	875	383,979	
4	Data Red	46	1095	880	40,150	
5	Shatkara Cut	411	9875	1080	444,375	
6	Olive	68	1625	745	50,443	
7	Mukhi Kachu	1,649	39572	1155	1,904,403	
8	Patol Whole	515	12357	790	406,751	
9	Shreded Coconut	53	1265	1012	53,341	
10	Patol Half Slice	259	6215	780	201,988	
11	Jack Fruit Seeds	1,052	25245	1450	1,525,219	
12	Green Chilli	344	8265	780	268,613	
13	Amra	524	12574	815	426,992	
14	Green Mango	536	12857	1232	659,993	
15	Lal Shak	297	7125	835	247,891	
16	Nali Shak	59	1425	940	55,813	
17	Deshi Bean	189	4529	845	159,459	
18	Okra Ring Cut	220	5275	972	213,638	
19	Palong Shak	147	3520	786	115,280	
20	Boroi	30	723	1030	31,029	
21	Okra Whole	24	576	942	22,608	
22	Kolmi Shak	55	1325	1034	57,085	
23	Korolla Cut	149	3575	824	122,742	
24	Dal Puri	188	3756	1035	194,373	
25	Aloo Puri	144	2875	1020	146,625	
26	Veg. Spring Roll	88	1752	1010	88,476	
27	Veg. Samosas	163	3257	1045	170,178	
28	Veg. Singara	149	2975	960	142,800	
29	Potato Chop	258	2576	645	166,152	
30	Deshi Paratha Regular Pack	397	9527	1240	492,228	
31	Deshi Paratha-400 Gm	480	11528	1320	634,040	
32	Deshi Paratha (Family Pack- 4 X 5) 6 Box-1300 gm	899	21575	1460	1,312,479	
33	Chapati	137	1372	745	102,214	
34	Singara Jumboo	22	258	828	17,802	
35	Nuner Pitha	2	37	741	1,371	
36	Pitha (Choi) Whole	5	108	697	3,764	
37	Luchi	104	2075	896	92,960	
38	Fish Finger	86	2571	2210	189,397	
39	Fish Ball	66	1985	2210	146,228	
40	Rice Flour Roti	72	715	560	40,040	
41	Chicken Nuggets	133	2657	1785	237,137	
42	Chicken Burger Patty	99	1985	1845	183,116	
43	Beef Burger Patty	63	1257	1450	91,133	
44	French Fries-500 gm	1,134	22678	1210	1,372,019	
45	French Fries-250 gm	608	18254	1020	620,636	
46	French Fries-1000 gm	247	2472	1980	489,456	
47	Supari	5	106	1380	7,314	
48	Loitta Sutki Bhorta	73	1757	1299	95,098	
49	Taki Sutki Bhorta	147	3524	1865	273,842	
50	Dal Puri Mini	124	2475	912	112,860	
51	Chichinga	111	2675	872	97,192	
	Total Finished Stock	**15,389**	**354059**	**56879**	**18,125,473**	

Golden Harvest Sea Food & Fish Processing Ltd

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Statement of Raw Materials as on 30.06.11

Name of Fish	Quantity in Kg	per kg in BDT	Total FOB Value in BDT
WHOLE BLOCK			
Pabda (Deshi)	559	750	419,250
Tengra	352	170	59,840
Chela	65	198	12,870
Lasso	128	105	13,440
WHOLE BLOCK			
Gutum	150	204	30,600
Keski	1,350	170	229,500
Hilsha Egg	257	640	164,480
Bailla Egg	10	170	1,700
Batashi	574	258	148,092
Gura Icha	134	185	24,835
Baila Pona	26	142	3,692
CLEAN BLOCK			
Baila	574	350	200,900
Bata Chokku	17	215	3,655
Kakila	10	195	1,950
Pangas	375	95	35,625
Tengra	57	210	12,033
Magur	375	195	73,125
Shing	145	325	47,190
Taposhi	395	205	80,975
H. Baila	120	180	21,600
Foli	41	210	8,610
Rita	8	324	2,592
CLEAN BLOCK			
Buzuri	40	180	7,200
Tengra	24	125	3,000
Small Taki	990	130	128,700
Batashi	950	370	351,500
Khalisha	15	170	2,550
Chapila	140	170	23,800
Chandu	16	163	2,610
Ruhu Egg	75	172	12,900
Ichuti Mola	1,202	366	440,275
Gutum	127	290	36,767
SLICE BLOCK			
Ayer	23	503	11,307
Boal	738	320	236,160
Long Baim	843	350	294,875
Shoil	228	310	70,525
Rohu	1,553	140	217,350
Tilapia	36	256	9,230
Pangas	845	120	101,400
CLEAN IQF			
Bailla	1,374	320	439,680
Koi	1,420	300	426,000
Magur	611	150	91,575
Vangra Bata	459	95	43,605

Name of Fish	Quantity in Kg	per kg in BDT	Total FOB Value in BDT
WHOLE IQF HOG			
Ayer Avg	120	350	42,000
Boal 7.0 kg +	1,135	410	465,350
Boal 8.0 kg +	949	410	389,090
Boal 9.0 kg +	775	410	317,750
WHOLE IQF			
Hilsha Avg	1,774	550	975,700
Hilsha 800+	1,540	650	1,001,000
Hilsha 1000 gm +	857	710	608,470
Hilsha 1200 gm +	275	920	253,000
Ayer Avg	30	385	11,550
Shoil 800 gm	30	235	7,050
Shoil 1kg	45	245	11,025
Tilapia Clean	15	150	2,250
Kali Baush 800 gm	30	235	7,050
Koral 800 gm	15	255	3,825
Koral 1.0 kg	15	275	4,125
Poa	124	275	34,100
China Puti	60	170	10,200
Gonia 300gm	15	155	2,325
Gonia 500gm	45	175	7,875
Gonia 700gm	15	175	2,625
Chilon Bacha 1.5 kg	108	235	25,399
Bagha Ayer	157	360	56,520
DRYED			
Churi	6	280	1,680
Total W.Fish	**25,564**		**8,787,521**

Golden Harvest Sea Food & Fish Processing Ltd

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Stock Statement of Packaging as on 30.06.11

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
1	Master Carton	250gmX20	41,891	Pcs	40.00	1,675,640	
2	Master Carton	300gmX30	11,154	Pcs	50.00	557,700	
3	Master Carton	600gmX15	31,555	Pcs	40.00	1,262,200	
4	Master Carton	15 kg IQF 3 Ply Boal Brown	8,750	Pcs	60.00	525,000	
5	Master Carton	Hilsha	9,243	Pcs	49.00	452,907	
6	LLDP Poly Bag	10.5"X17" Normal	16,358	kg	170.00	2,780,809	
7	LLDP Poly Bag	8"X20" Export	3,137	kg	170.00	533,365	
8	LLDP Poly Bag	8"X22" Export	3,503	kg	170.00	595,558	
9	Master Bag LLDP	50"X60"	1,327	kg	170.00	225,629	
10	LLDP Poly Tube Roll	4"	258	kg	170.00	43,928	
11	LLDP Poly Tube Roll	6"	122	kg	170.00	20,811	
12	LLDP Poly Tube Roll	8"	3,343	kg	170.00	568,273	
13	LLDP Poly Tube Roll	10"	846	kg	170.00	143,803	
14	LLDP Poly Tube Roll	14"	123	kg	170.00	20,825	
15	LLDP Poly Sheet	16.5"X16.5"	290	kg	170.00	49,232	
16	LLDP Poly Sheet	14"X14"	2,218	kg	170.00	377,060	
17	LLDP Poly Sheet	22"X22"	3,315	kg	170.00	563,596	
18	Printed Ploy	Printed Poly Packet 300gm	2,150	kg	360.00	774,115	
19	Printed Ploy	Printed Poly Packet 600gm	1,278	kg	360.00	459,900	
20	Printed Ploy (Surma Brand)	Printed Poly Packet 300gm	952	kg	360.00	342,792	
21	Printed Ploy (Surma Brand)	Printed Poly Packet 600gm	1,560	kg	360.00	561,420	
22	Inner Box	White Fish	97,649	Pcs	15.00	1,464,735	
23	IQF Packet Sticker	Greenfields UK Boal	2,700	pcs	1.20	3,240	
24	IQF Packet Sticker	Greenfields UK Kali Baush	12,609	pcs	1.20	15,131	
25	IQF Packet Sticker	Mexim Australia Tilapia	4,236	pcs	1.20	5,083	
26	IQF Packet Sticker	Premium Foods USA Silver Pomfret	2,300	pcs	1.20	2,760	
27	IQF Packet Sticker	Premium Foods USA Gozar	1,470	pcs	1.20	1,764	
28	IQF Packet Sticker	Premium Foods USA Tilapia	2,174	pcs	1.20	2,609	
29	IQF Packet Sticker	Premium Foods USA Boal	3,430	pcs	1.20	4,116	
30	IQF Packet Sticker	Premium Foods USA Ayer	4,287	pcs	1.20	5,144	
31	IQF Packet Sticker	Premium Foods USA Hilsha	7,360	pcs	1.20	8,832	
32	IQF Packet Sticker	Premium Foods USA Koral	6,998	pcs	1.20	8,398	
33	IQF Packet Sticker	Premium Foods USA Chital	2,425	pcs	1.20	2,910	
34	IQF Packet Sticker	Premium Foods USA Bagha Ayer	1,400	pcs	1.20	1,680	
35	IQF Packet Sticker	Gonia	3,400	pcs	1.20	4,080	
36	IQF Packet Sticker	Chilon Bacha	5,970	pcs	1.20	7,164	
37	IQF Packet Sticker	Surma Ayer	2,900	pcs	1.20	3,480	
38	IQF Packet Sticker	Surma Boal	1,050	pcs	1.20	1,260	
39	Address Sticker for Packet	Mexim Australia	21,934	pcs	0.10	2,193	
40	Address Sticker for Packet	Aladin	22,200	pcs	0.10	2,220	
41	Bar Code Sticker	Ayer	11,585	pcs	0.25	2,896	
42	Bar Code Sticker	Banshpata	4,263	pcs	0.25	1,066	
43	Bar Code Sticker	Bacha	10,005	pcs	0.25	2,501	
44	Bar Code Sticker	Bailla	12,097	pcs	0.25	3,024	
45	Bar Code Sticker	Bata	8,310	pcs	0.25	2,078	
46	Bar Code Sticker	Batashi	2,779	pcs	0.25	695	
47	Bar Code Sticker	Boal	13,495	pcs	0.25	3,374	
48	Bar Code Sticker	Buzuri	11,560	pcs	0.25	2,890	
49	Bar Code Sticker	Chapila	5,790	pcs	0.25	1,448	
50	Bar Code Sticker	Chela	13,640	pcs	0.25	3,410	
51	Bar Code Sticker	Chelapata	2,143	pcs	0.25	536	
52	Bar Code Sticker	Deshi Puti	3,526	pcs	0.25	882	
53	Bar Code Sticker	Boal Egg	5,000	pcs	0.25	1,250	
54	Bar Code Sticker	Gozar	1,490	pcs	0.25	373	
55	Bar Code Sticker	Gulsha	11,950	pcs	0.25	2,988	
56	Bar Code Sticker	Gutum	6,213	pcs	0.25	1,553	
57	Bar Code Sticker	Hilsha	4,170	pcs	0.25	1,043	
58	Bar Code Sticker	Hilsha Egg	10,231	pcs	0.25	2,558	
59	Bar Code Sticker	Kakila	13,000	pcs	0.25	3,250	
60	Bar Code Sticker	Kajoli	11,288	pcs	0.25	2,822	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
61	Bar Code Sticker	Kali Baush	3,300	pcs	0.25	825	
62	Bar Code Sticker	Keski	5,559	pcs	0.25	1,390	
63	Bar Code Sticker	Koi	1,547	pcs	0.25	387	
64	Bar Code Sticker	Koral	3,100	pcs	0.25	775	
65	Bar Code Sticker	Lasso	8,401	pcs	0.25	2,100	
66	Bar Code Sticker	Long Baim	5,144	pcs	0.25	1,286	
67	Bar Code Sticker	Magur	5,366	pcs	0.25	1,342	
68	Bar Code Sticker	Meni	10,430	pcs	0.25	2,608	
69	Bar Code Sticker	Mola	6,039	pcs	0.25	1,510	
70	Bar Code Sticker	Nola	15,731	pcs	0.25	3,933	
71	Bar Code Sticker	Pabda	2,710	pcs	0.25	678	
72	Bar Code Sticker	Pangas	3,059	pcs	0.25	765	
73	Bar Code Sticker	Poa	8,220	pcs	0.25	2,055	
74	Bar Code Sticker	Rani	7,280	pcs	0.25	1,820	
75	Bar Code Sticker	Rita	7,390	pcs	0.25	1,848	
76	Bar Code Sticker	Shing	7,307	pcs	0.25	1,827	
77	Bar Code Sticker	Sharputi	7,505	pcs	0.25	1,876	
78	Bar Code Sticker	Shoil	13,997	pcs	0.25	3,499	
79	Bar Code Sticker	Star Baim	7,012	pcs	0.25	1,753	
80	Bar Code Sticker	Taki	11,160	pcs	0.25	2,790	
81	Bar Code Sticker	Taposhi	15,545	pcs	0.25	3,886	
82	Bar Code Sticker	Telapia	10,220	pcs	0.25	2,555	
83	Bar Code Sticker	Tengra	6,442	pcs	0.25	1,611	
84	Bar Code Sticker	Small Taki	6,000	pcs	0.25	1,500	
85	Bar Code Sticker	Gura Icha	12,140	pcs	0.25	3,035	
86	Bar Code Sticker	Doratana	10,186	pcs	0.25	2,547	
87	Bar Code Sticker	D. Prown	2,789	pcs	0.25	697	
88	Bar Code Sticker	Harina	3,770	pcs	0.25	943	
89	Bar Code Sticker	Ruhu	11,270	pcs	0.25	2,818	
90	Bar Code Sticker	Lotia	11,905	pcs	0.25	2,976	
91	Bar Code Sticker	Foli	7,054	pcs	0.25	1,764	
92	Bar Code Sticker	Pangas Fillet	5,500	pcs	0.25	1,375	
93	Bar Code Sticker	Lotia Mix	4,211	pcs	0.25	1,053	
94	Bar Code Sticker	Ichhuti Mola	2,200	pcs	0.25	550	
95	Bar Code Sticker	Bacha Fillet	3,525	pcs	0.25	881	
96	Bar Code Sticker	Khari Puti	5,500	pcs	0.25	1,375	
97	Bar Code Sticker	Black Tiger	5,140	pcs	0.25	1,285	
98	Bar Code Sticker	Lakkha	2,877	pcs	0.25	719	
99	Bar Code Sticker	Chandu	5,815	pcs	0.25	1,454	
100	Bar Code Sticker	Chiring	4,450	pcs	0.25	1,113	
101	Bar Code Sticker	Bailla Egg	4,300	pcs	0.25	1,075	
102	Bar Code Sticker	Churi	8,893	pcs	0.25	2,223	
103	Bar Code Sticker	G. Chiring	8,819	pcs	0.25	2,205	
104	Bar Code Sticker	Hilsha Egg (Mexim)	1,900	pcs	0.25	475	
105	Bar Code Sticker	Hilsha (Mexim)	9,182	pcs	0.25	2,296	
106	Bar Code Sticker	Tengra (Mexim)	3,300	pcs	0.25	825	
107	Bar Code Sticker	H. Bailla	3,400	pcs	0.25	850	
108	Bar Code Sticker	Magur	5,366	pcs	0.25	1,342	
109	Bar Code Sticker	Star Baim	7,012	pcs	0.25	1,753	
110	Bar Code Sticker for Aus	Keski	13,682	pcs	0.25	3,421	
111	Bar Code Sticker for Aus	Shing	584	pcs	0.25	146	
112	Bar Code Sticker for Aus	Mola	2,633	pcs	0.25	658	
113	Bar Code Sticker for Aus	D.Puti	375	pcs	0.25	94	
114	Bar Code Sticker for Aus	Bacha	1,110	pcs	0.25	278	
115	Bar Code Sticker for Aus	Long Baim	7,820	pcs	0.25	1,955	
116	Bar Code Sticker for Aus	Ribon Fish	1,216	pcs	0.25	304	
117	Bar Code Sticker for Aus	Foli	3,216	pcs	0.25	804	
118	Bar Code Sticker for Aus	Rupchanda	1,452	pcs	0.25	363	
119	MC Sticker	Ayer	2,578	pcs	0.28	722	
120	MC Sticker	Banshpata	2,691	pcs	0.28	753	
121	MC Sticker	Bacha	2,030	pcs	0.28	568	
122	MC Sticker	Bailla	534	pcs	0.28	150	
123	MC Sticker	Rupchanda	109		0.28	31	
124	MC Sticker	Bata	3,305	pcs	0.28	925	
125	MC Sticker	Batashi	840	pcs	0.28	235	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
126	MC Sticker	Boal	35	pcs	0.28	10	
127	MC Sticker	Buzuri	2,250	pcs	0.28	630	
128	MC Sticker	Chapila	6,163	pcs	0.28	1,726	
129	MC Sticker	Chela	1,169	pcs	0.28	327	
130	MC Sticker	Chelapata	955	pcs	0.28	267	
131	MC Sticker	Deshi Puti	1,483	pcs	0.28	415	
132	MC Sticker	Doratana	2,532	pcs	0.28	709	
133	MC Sticker	Boal Egg	1,934	pcs	0.28	542	
134	MC Sticker	Gozar	1,544	pcs	0.28	432	
135	MC Sticker	Gulsha	640	pcs	0.28	179	
136	MC Sticker	Gutum	2,265	pcs	0.28	634	
137	MC Sticker	Hilsha	85,742	pcs	0.28	24,008	
138	MC Sticker	Hilsha Egg	7,520	pcs	0.28	2,106	
139	MC Sticker	Kakila	1,225	pcs	0.28	343	
140	MC Sticker	Kajoli	2,615	pcs	0.28	732	
141	MC Sticker	Kali Baush	1,723	pcs	0.28	482	
142	MC Sticker	Kholisha	2,090	pcs	0.28	585	
143	MC Sticker	Koral	2,908	pcs	0.28	814	
144	MC Sticker	Lasso	990	pcs	0.28	277	
145	MC Sticker	Long Baim	2,037	pcs	0.28	570	
146	MC Sticker	Magur	550	pcs	0.28	154	
147	MC Sticker	Meni	1,546	pcs	0.28	433	
148	MC Sticker	Mola	1,296	pcs	0.28	363	
149	MC Sticker	Nola	2,115	pcs	0.28	592	
150	MC Sticker	Pabda	1,281	pcs	0.28	359	
151	MC Sticker	Poa	3,718	pcs	0.28	1,041	
152	MC Sticker	Rani	1,800	pcs	0.28	504	
153	MC Sticker	Rita	620	pcs	0.28	174	
154	MC Sticker	Shing	1,900	pcs	0.28	532	
155	MC Sticker	Sharputi	1,120	pcs	0.28	314	
156	MC Sticker	Shoil	2,285	pcs	0.28	640	
157	MC Sticker	Small Puti	370	pcs	0.28	104	
158	MC Sticker	Star Baim	1,840	pcs	0.28	515	
159	MC Sticker	Taki	2,090	pcs	0.28	585	
160	MC Sticker	Taposhi	3,030	pcs	0.28	848	
161	MC Sticker	Telapia	1,756	pcs	0.28	492	
162	MC Sticker	Tengra	1,900	pcs	0.28	532	
163	MC Sticker	Harina PUD	800	pcs	0.28	224	
164	MC Sticker	Mixed	476	pcs	0.28	133	
165	MC Sticker	Gulsha Tengra	945	pcs	0.28	265	
166	MC Sticker	Gura Icha	1,700	pcs	0.28	476	
167	MC Sticker	Lotia	656	pcs	0.28	184	
168	MC Sticker	Taki Pona	1,400	pcs	0.28	392	
169	MC Sticker	G. Chiring	1,581	pcs	0.28	443	
170	MC Sticker	Pangus Fillet	500	pcs	0.28	140	
171	MC Sticker	Chital	2,912	pcs	0.28	815	
172	MC Sticker	Churi	2,356	pcs	0.28	660	
173	MC Sticker	Bacha Fillet	355	pcs	0.28	99	
174	MC Sticker	Lotia Mix	1,824	pcs	0.28	511	
175	MC Sticker	Ichhurti Mola	1,159	pcs	0.28	325	
176	MC Sticker	Chandu	2,500	pcs	0.28	700	
177	MC Sticker	H. Bailla	1,120	pcs	0.28	314	
178	MC Sticker	Suborna	700	pcs	0.28	196	
179	MC Sticker	Ruhu Egg	2,000	pcs	0.28	560	
180	MC Sticker	D. Porwn	400	pcs	0.28	112	
181	MC Sticker	Lakkha	990	pcs	0.28	277	
182	MC Sticker	Chiring	1,272	pcs	0.28	356	
183	MC Sticker	Shing Egg	1,942	pcs	0.28	544	
184	MC Sticker	Khariputi	560	pcs	0.28	157	
185	Nutrition Facts	Ayer	415	pcs	0.75	311	
186	Nutrition Facts	Banshpata	3,955	pcs	0.75	2,966	
187	Nutrition Facts	Bailla	1,084	pcs	0.75	813	
188	Nutrition Facts	Boal	1,005	pcs	0.75	754	
189	Nutrition Facts	Buzuri	900	pcs	0.75	675	
190	Nutrition Facts	Chapila	2,725	pcs	0.75	2,044	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
191	Nutrition Facts	Chelapata	1,684	pcs	0.75	1,263	
192	Nutrition Facts	Deshi Puti	3,625	pcs	0.75	2,719	
193	Nutrition Facts	Doratana	6,470	pcs	0.75	4,853	
194	Nutrition Facts	Gozar	1,700	pcs	0.75	1,275	
195	Nutrition Facts	Gulsha	3,815	pcs	0.75	2,861	
196	Nutrition Facts	Gutum	350	pcs	0.75	263	
197	Nutrition Facts	Hilsha	1,238	pcs	0.75	929	
198	Nutrition Facts	Hilsha Egg	2,235	pcs	0.75	1,676	
199	Nutrition Facts	Kakila	768	pcs	0.75	576	
200	Nutrition Facts	Kajoli	1,275	pcs	0.75	956	
201	Nutrition Facts	Kali Baush	3,032	pcs	0.75	2,274	
202	Nutrition Facts	Keski	3,202	pcs	0.75	2,402	
203	Nutrition Facts	Kholisha	768	pcs	0.75	576	
204	Nutrition Facts	Koi	2,600	pcs	0.75	1,950	
205	Nutrition Facts	Koral	1,100	pcs	0.75	825	
206	Nutrition Facts	Long Baim	806	pcs	0.75	605	
207	Nutrition Facts	Meni	3,530	pcs	0.75	2,648	
208	Nutrition Facts	Mola	2,688	pcs	0.75	2,016	
209	Nutrition Facts	Nola	5,180	pcs	0.75	3,885	
210	Nutrition Facts	Pabda	1,874	pcs	0.75	1,406	
211	Nutrition Facts	Pangas	6,875	pcs	0.75	5,156	
212	Nutrition Facts	Poa	1,943	pcs	0.75	1,457	
213	Nutrition Facts	Rita	864	pcs	0.75	648	
214	Nutrition Facts	Shing	2,050	pcs	0.75	1,538	
215	Nutrition Facts	Sharputi	6,310	pcs	0.75	4,733	
216	Nutrition Facts	Shoil	3,410	pcs	0.75	2,558	
217	Nutrition Facts	Star Baim	2,567	pcs	0.75	1,925	
218	Nutrition Facts	Taki	4,525	pcs	0.75	3,394	
219	Nutrition Facts	Taposhi	3,756	pcs	0.75	2,817	
220	Nutrition Facts	Small Taki	1,395	pcs	0.75	1,046	
221	Nutrition Facts	Mixed	584	pcs	0.75	438	
222	Nutrition Facts	Gulsha Tengra	300	pcs	0.75	225	
223	Nutrition Facts	Lotia	3,960	pcs	0.75	2,970	
224	Nutrition Facts	Lakkha	2,505	pcs	0.75	1,879	
225	Nutrition Facts	H. Bailla	4,426	pcs	0.75	3,320	
226	Nutrition Facts	Ruhu	1,479	pcs	0.75	1,109	
227	Nutrition Facts	Lotia Mix	1,327	pcs	0.75	995	
228	Nutrition Facts	Chiring	3,527	pcs	0.75	2,645	
229	Nutrition Facts	Churi	3,686	pcs	0.75	2,765	
230	Nutrition Facts	Chital	5,836	pcs	0.75	4,377	
231	Nutrition Facts	Foli	401	pcs	0.75	301	
232	Nutrition Facts	Harina	654	pcs	0.75	491	
233	Nutrition Facts	G. Chiring	12,345	pcs	0.75	9,259	
234	Nutrition Facts	Baila Egg	857	pcs	0.75	643	
235	Nutrition Facts	I Mola	379	pcs	0.75	284	
236	Nutrition Facts	Chaka	158	pcs	0.75	119	
237	Block Ticket	For Block	485,427	pcs	0.10	48,620	
238	Sticker	250 gm Net Weight Sticker	21,254	pcs	0.12	2,550	
239	Sticker	200 gm Net Weight Sticker	625	pcs	0.12	75	
240	Sticker	500 gm Net Weight Sticker	18,275	pcs	0.12	2,193	
	Total					**14,421,541**	

Golden Harvest Sea Food & Fish Processing Ltd

Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur.

Statement of Finished Goods as on 30.06.11

Name of Fish	Quantity In Kg	Rate per Kg	Value in BDT
WHOLE BLOCK			
Pabda (Deshi)	1,564.00	950.00	1,485,800
Tengra	536.00	216.00	115,776
Chela	75.00	291.00	21,825
Lasso	924.00	151.00	139,524
WHOLE BLOCK			
Gutum	215.00	242.00	52,030
Keski	2,375.00	232.00	551,000
Hilsha Egg	1,837.00	730.23	1,341,433
Bailla Egg	642.00	202.00	129,684
Shing Egg	85.00	202.00	17,170
Batashi	875.00	367.79	321,816
Boal Egg	102.00	172.00	17,544
Gura Icha	245.00	185.33	45,407
Baila Pona	820.00	142.00	116,440
CLEAN BLOCK			
Baila	1,574.00	438.44	690,098
Bata Chokku	7.25	303.50	2,200
Kakila	15.00	245.55	3,683
Meni	2.50	281.00	703
Lasso	275.60	187.67	51,721
Pangas	375.00	147.25	55,219
Tengra	57.30	298.14	17,084
Magur	375.00	271.77	101,913
Shing	145.20	401.00	58,225
Taposhi	395.00	267.67	105,728
Lotiya	257.00	152.11	39,093
H. Baila	120.00	216.00	25,920
Foli	41.00	291.00	11,931
Rita	8.00	318.78	2,550
Tilapia	214.00	193.78	41,468
Lotita Mix	215.00	155.29	33,386
Chela	178.00	284.90	50,713
CLEAN BLOCK			
Buzuri	40.00	223.43	8,937
Tengra	24.00	194.86	4,677
Small Taki	990.00	156.17	154,605
Batashi	950.00	452.00	429,400
Khalisha	15.00	212.00	3,180
Chapila	140.00	223.43	31,280
Chiring	421.00	218.67	92,059
Chandu	16.00	163.11	2,610
Ruhu Egg	75.00	172.00	12,900
Ichuti Mola	1,202.00	366.29	440,275
Gutum	127.00	289.50	36,767
Lotiya Mix	15.00	166.29	2,494
Tek Chanda	19.00	166.29	3,159
SLICE BLOCK			
Ayer	22.50	502.54	11,307
Boal	1,737.50	394.85	686,045
Long Baim	842.50	564.08	475,235
Shoil	227.50	326.71	74,328
Rohu	1,552.50	256.38	398,037
Hilsha	1,572.50	755.29	1,187,687
Tilapia	36.00	256.38	9,230
Rita	189.00	374.33	70,749
Magur	445.00	317.92	141,476
Churi	207.00	164.08	33,964
Star Baim	227.00	291.00	66,057
Pangas	845.00	162.43	137,252

Name of Fish	Quantity In Kg	Rate per Kg	Value in BDT
CLEAN IOF			
Bailla	3,421.00	419.05	1,433,566
Koi	5,753.92	398.14	2,290,882
Magur	610.50	277.84	169,623
Vangra Bata	459.00	223.93	102,782
WHOLE IQF HOG			
Ayer Avg	720.00	442.73	318,764
Boal 2.0 kg +	705.00	394.41	278,060
Boal 3.0kg +	550.00	397.94	218,868
Boal 4.0 kg +	620.00	462.76	286,914
Boal 5.0kg +	850.00	492.06	418,250
Boal 6.0kg +	910.00	584.41	531,815
Boal 7.0 kg +	935.00	584.41	546,425
Boal 8.0 kg +	845.00	584.41	493,828
Boal 9.0 kg +	675.00	584.41	394,478
WHOLE IQF			
Hilsha Avg	874.00	780.00	681,720
Hilsha 800+	2,451.00	750.00	1,816,719
Hilsha 1000 gm +	2,150.00	870.00	1,870,500
Hilsha 1200 gm +	275.00	920.00	253,000
Ayer Avg	30.00	385.00	11,550
Shoil 800 gm	30.00	235.00	7,050
Shoil 1kg	45.00	245.00	11,025
Tilapia Clean	1,215.00	150.00	182,250
Kali Baush 800 gm	30.00	235.00	7,050
Koral 800 gm	15.00	255.00	3,825
Koral 1.0 kg	15.00	275.00	4,125
Poa	515.00	275.00	141,625
China Puti	60.00	170.00	10,200
Gonia 300gm	15.00	155.00	2,325
Gonia 500gm	45.00	175.00	7,875
Gonia 700gm	15.00	175.00	2,625
Chilon Bacha 1.5 kg	30.00	235.00	7,050
Bagha Ayer	436.00	350.00	152,600
DRYED			
Churi	6.00	473.05	2,838
Total W.Fish	**51,821.27**		**22,820,999**
CHAKA 300gmX20	103,643	4,000.05	414,575,831
Chaka H/L	138.00	344.31	47,514
BT S/ON 41/50	154.43	513.54	79,307
BT S/ON 51/60	110.89	513.54	56,944
BT HOSO 800gmX10			
BT HOSO 21/30	38.00	513.54	19,514
BT HOSO 41/50	616.00	513.54	316,340
BT HOSO 51/60	568.00	513.54	291,690
BT PD	968.00	513.54	497,165
Total Shrimps	**2,593.32**		**1,308,475**
Total Finished Stock	**54,415**		**24,129,474**

Consolidated stock in hand as on 30 June 2011	**GHAIL**	**GHSF&FPL**	**Total**
Stock of Raw Materials	13,654,721	8,787,521	22,442,242
Stock of Packing Materials	8,321,476	14,421,541	22,743,017
Stock of Finished Goods	18,125,473	24,129,474	42,254,947
Stores in Transit *	3,228,764	-	3,228,764
	43,330,434	**47,338,536**	**90,668,970**

*** Store in transit considered for that partial payments were made as LC margin , commission etc against imported materials which are not yet received or shipped out by the supplier.**

GOLDEN HARVEST SEA FOOD AND FISH PROCESSING LIMITED

AUDITOR'S REPORT & FINANCIAL STATEMENTS

for the year ended 30 June 2011

October 2011

S. F. Ahmed & Co.
Chartered Accountants ....since 1958
(Representative of ERNST & YOUNG Global in Bangladesh since 1975)

Address:

House # 25, Road # 13A
Block-D, Banani,
Dhaka-1213, Bangladesh.

Contacts:

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sfaco@dhaka.net

INDEPENDENT AUDITOR'S REPORT
To
The Shareholders of Golden Harvest Sea Food and Fish Processing Ltd

We have audited the accompanying financial statements of Golden Harvest Sea Food and Fish Processing Ltd, statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Harvest Sea Food and Fish Processing Ltd as at 30 June 2011, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Company so far as it appeared from our examination of these books;

c) the Company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Company's business.

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Dated: Dhaka;
17 October 2011

Golden Harvest Sea Food and Fish Processing Ltd.

Statement of Financial Position

As of 30 June, 2011

		Notes	Amount in Taka 30.06.2011	Amount in Taka 30.06.2010
	Source of Fund			
	Authorised Capital			
			100,000,000	100,000,000
	Issued, Subscribed and Paid up Capital	5.00	50,000,000	50,000,000
	Revaluation Surplus	6.00	91,883,043	52,618,893
	Retained Earnings	7.00	99,947,375	49,898,430
			241,830,418	152,517,323
	Term Loan against Machinery	8.00	17,046,732	23,806,501
	Deferred tax liability	9.00	1,305,412	-
			260,182,561	**176,323,823**
A.	**Long-term Assets:**			
	Property, Plant & Equipment	10.00	**247,719,305**	**156,536,559**
B.	**Current Assets**			
			125,401,257	195,334,437
	Stocks in Hand	11.00	47,338,536	25,933,545
	Advances, Deposits & Prepayments	12.00	23,603,523	2,463,332
	Inter transaction with related Parties	13.00	-	80,763,195
	Trade Receivable	14.00	50,893,184	82,204,740
	Export Incentive Receivable	15.00	3,318,828	3,365,830
	Cash and Bank Balances	16.00	247,187	603,794
C.	**Current Liabilities**			
			112,938,001	175,547,173
	Accounts & Other Payables	17.00	13,522,654	9,339,640
	Accruals and Provisions	18.00	2,510,000	1,310,000
	Provision for Income Tax	19.00	44,006,322	20,900,000
	Current Maturity of Term Loan	8.00	3,594,432	-
	Cash Credit Loan	20.00	49,304,593	143,997,533
D.	Net Current Assets (B-C)		12,463,257	19,787,264
E.	Total Assets (A+D)		**260,182,561**	**176,323,823**

The annexed notes form an integral part of these financial statements.

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

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

Sd-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 October 2011

Golden Harvest Sea Food and Fish Processing Ltd.

Statement of Comprehensive Income
For the year ended 30 June, 2011

Particulars	Notes	Amount in Taka 30.06.2011	Amount in Taka 30.06.2010
Sales Revenue	21.00	219,511,536	196,505,491
Cost of goods sold	22.00	116,412,259	117,637,317
Gross Profit/(Loss)		103,099,278	78,868,174
Add:		1,218,598	2,185,465
Export Incentive		737,034	1,357,190
Other income		481,564	828,275
		104,317,876	81,053,639
Less: Administrative & Selling expenses:		8,858,944	8,272,218
Administrative expenses	23.00	4,496,439	5,753,751
Selling expenses	24.00	4,362,505	2,518,467
		95,458,931	72,781,420
Less: Financial Expenses	25.00	21,942,367	21,815,853
Net profit/(loss) before tax		**73,516,565**	**50,965,567**
Less: Provision for Income Tax		**24,411,734**	**12,600,000**
Provision for tax		23,106,322	12,600,000
Deferred tax expenses		1,305,412	-
Net profit/(loss) after tax		**49,104,831**	**38,365,567**
EPS for the year Taka		**98.21**	**76.71**

Notes to the accounts form an integral part of the Balance Sheet.

Sd/-	Sd/-	Sd/-
Director	**Director**	**Managing Director**

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

Sd/-

Dated, Dhaka;
17 October 2011

S. F. Ahmed & Co.
Chartered Accountants

Golden Harvest Sea Food and Fish Processing Ltd.
Cash Flow Statement
For the year ended June 30, 2011

Particulars	Amount in Taka	
	30.06.2011	30.06.2010
Cash Flows from Operating Activities		
Collections from Customers	251,304,656	116,112,395
Received from Cash Incentive	784,036	5,038,000
Payments for Costs & Expenses	(157,740,104)	(77,493,280)
Interest paid	(21,942,367)	(21,815,853)
Tax Deducted at Source	(333,021)	(361,736)
Net Cash generated / (used) from Operating Activities	**72,073,202**	**21,479,526**
Cash Flows from Investing Activities		
Acquisitions of Fixed Assets	(55,334,727)	(32,439,588)
Net Cash used in Investing Activities	**(55,334,727)**	**(32,439,588)**
Cash Flows from Financing Activities		
Working Capital Borrowings from / (Repayments to) Banks	(94,692,941)	16,029,603
Long Term Borrowings from / (Repayments to) Banks	(3,165,337)	(2,883,453)
Borrowings from / (Repayments to) Directors	-	(2,693,000)
Receipts/(Repayments to) from Related Companies	80,763,195	(18,953,345)
Net cash (used in) / provided by financing activities	**(17,095,082)**	**(8,500,196)**
Net changes in cash and cash equivalents	**(356,607)**	**(19,460,258)**
Cash and cash equivalents at the beginning of the year	**603,794**	**20,064,052**
Cash and cash equivalents at the end of the year	**247,187**	**603,794**

Sd-
Director

Sd-
Director

Sd-
Managing Director

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

Sd-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
17 October 2011

Golden Harvest Sea Food and Fish Processing Ltd.
Statement of Changes in Equity
For the year ended June 30, 2011

Amount in BDT

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance at 01.07.09	37,500,000	53,612,698	23,219,660	114,332,359
Preliminary Expenses Written off(retrospective effect IAS-8)	-	-	(180,603)	(180,603)
Restated opening balance	**37,500,000**	**53,612,698**	**23,039,057**	**114,151,756**
Depreciation on Revaluation Surplus transferred to retained earnings		(993,805)	993,805	-
Net Profit for the year	-	-	38,365,567	38,365,567
Issuance of Bonus Share	12,500,000	-	(12,500,000)	-
Balance at 30.06.10	**50,000,000**	**52,618,893**	**49,898,430**	**152,517,323**
Balance at 01.07.10	50,000,000	52,618,893	49,898,429.71	152,517,323
Depreciation on Revaluation Surplus transferred to retained earnings	-	(944,114)	944,114	-
Net Profit for the year	-	-	49,104,831	49,104,831
Revaluation Surplus on fixed asset during the year	-	40,208,264	-	40,208,264
Balance at 30.06.11	**50,000,000**	**91,883,043**	**99,947,375**	**241,830,418**

Sd-
Director

Sd-
Director

Sd-
Managing Director

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

Dated, Dhaka;
17 October 2011

Sd-
S. F. Ahmed & Co.
Chartered Accountants

GOLDEN HARVEST SEA FOOD AND FISH PROCESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011

1. Reporting Entity

1.1 Company profile

Legal Status of the Company

The Golden Harvest Sea Food and Fish Processing Limited (GHSF) has been incorporated on January 05, 2005, vide Reg. No.-C-55601(2285)/05 under the Companies Act, 1994. The objects of the company are to carry out the business and for that promote & establish factories and chain shop or shops; manufacture and manage food and food items, baby food, soft drink, mineral water, salt & iodised salt and allied products in Bangladesh and setting ventures and business in connection therewith. The company manufactures, imports and exports all kind of food items, chemicals & bio-chemicals, frozen & dry food, jam jelly, picky, fruits and all kinds of allied products, vegetables, chocolates and any other allied products for the benefit of the company.

Address of registered office and principal place of business:

The principal place of business and the registered office of the Company is SPL Western Tower, Level-5, S/501,502,186, Tejgoan I/A, Tejgaon, Dhaka-1208 and the factory is located at Bokran, Monipur, Bhabanipur, Gazipur Sadar, Gazipur.

2. Risk Exposure

2.1 Interest rate risks

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Volatility in money market & increase demand for loans /investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans.

Management perception

Golden harvest Sea Food and Fish Processing Ltd. (Golden Harvest) maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant. The project was started with the Company's own funds and the capacity was also expanded with own funds. Additionally, the management of the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

2.2 Exchange rate risks

If exchange rate is increased against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand if exchange rate goes down margin is squeezed in local currency.

Management perception

The products of the company are sold against foreign (12%) as well as local currency (88%) and payments for raw materials are also made mostly in local currency. The exchange rate of the country traditionally witnessed upward trends, which makes ample opportunity of export. If foreign exchange rate rises, export will increase and local sales will be less and vice versa. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

2.3 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. Agro 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.

Management perception

Golden harvest Sea Food and Fish Processing Ltd. (Golden Harvest) 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. Our neighboring country like India has over 50 cold chains, generating revenue over US$3.5 billion which is targeted to reach US$8 .5 Billion by 2015.

2.4 Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception

Market for Ready to Cook frozen foods in Bangladesh is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. In spite of high growth of this market, there is scarcity of investment in this sector which creates a huge demand-supply gap resulting in very expensive imports. International market for Ready to Cook frozen food sector is already matured and is growing further at a high rate. Golden harvest Sea Food and Fish Processing Ltd. (Golden Harvest) is one of the earliest entrants in international market with very promising and loyal customer base in USA, Canada, Australia, Europe and Middle East. In Bangladesh market, Golden Harvest has made a rapid penetration and has captured the leading position with its unique branding and positioning strategy taking opportunity of this fast growing market.

2.5 Operational Risks

The core business operation of Golden harvest Sea Food and Fish Processing Ltd. is directly related to very low temperature maintenance. Country wide severe power shortage is compelling Golden harvest Sea Food and Fish Processing Ltd. to utilize captive power which builds up cost. Also port congestion and inland immobility due to political instability poses a great operational risk to Golden harvest Sea Food and Fish Processing Ltd.

Management perception

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. Golden harvest Sea Food and Fish Processing Ltd. perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent.

3. Basis of preparation

3.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 4.2 The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.2 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, 1987 and other relevant local laws and regulations of the Country.

3.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

3.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.6 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

i) Statement of Financial Position as at June 30, 2011;
ii) Statement of Comprehensive Income for the year ended June 30, 2011;
iii) Statement of Changes in Equity as at June 30, 2011;
iv) A statement of Cash Flow for the year ended June 30, 2011; and

v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended June 30, 2011.

3.7 Reporting Period

The Financial Statement covers the period of the company from 01 July 2010 to 30 June 2011.

4.0 Significant accounting policies

4.1 Revenue

In compliance with requirements of BAS-18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue".

4.2 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised 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 and 30 June 2011 Land and Land Developments, Building and other constructions, Plant and Machinery and Other fixed assets have been revalued to reflect fair value (prevailing market price) there of following "Current Cost Method".

Depreciation on Fixed Assets

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 BAS 16: Property Plant and Equipment. Depreciation is charged on addition during the period for full year. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **reducing balance method** at the following rates:

Particular of Assets	Rate of Depreciation
Plant & Machinery	5%
Office Equipment	10%
Furniture and Fixtures	10%
Vehicle	10%

Revaluation of fixed assets

The Company made revaluation of the Company's its Land and Land developments and Plant and Machinery as of 30 June 2009 and 30 June 2011 to reflect fair value thereof in terms of Depreciated current cost thereof, details of which are as follows:

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2011:

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2011	46,000,000	69,000,000	23,000,000
Plant and Machinery				73,284,835	90,493,099	17,208,264
Total				**123,813,173**	**164,021,437**	**40,208,264**

Revaluation of fixed assets of Golden Harvest Sea Food and Fish Processing Limited in 2009:

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Land and Land development	ATA KHAN & CO.	Chartered Accountants	30 June 2009	12,263,392	46,000,000	33,736,608
Plant and Machinery				43,900,668	63,776,758	19,876,090
			Total	**56,164,060**	**109,776,758**	**53,612,698**

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus.

4.3 Inventories

Inventories stated at lower of cost and net realizable value as prescribed by BAS-2: Inventories. The cost is calculated on FIFO method in a consistent manner. The cost is comprised of expenditure incurred in the normal course of business in bringing out such inventories to its present location and conditions. Where necessary, provision is made for obsolete, slow moving and defective inventories (if any) identifies at the time of physical verification of inventories.

Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale effective.

4.4 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

4.5 Earnings Per Share (EPS)

Basic Earnings per share

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS–33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per Share

For the purpose of calculating diluted earnings per shares , an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

4.6 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

(a) Foreign currency monetary items are translated using the closing rate.
(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
(c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate 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.

4.7 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 02 October 2011 for issue after completion of review.

4.8 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

4.9 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting 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 BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

4.10 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognised in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "*Provisions, Contingent Liabilities and Contingent Assets*" when

- the Company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value

4.11 Financial Instruments

Non-derivative financial instruments comprise financial assets, trade receivables, Advance Deposit & Prepayments, Export Incentive Receivable, cash and cash equivalents and other payables and are shown at transaction cost:

4.12 Segment Reporting

No geographical segment reporting is applicable for the Company as required by BAS 14:"Segment reporting", as the Company operates in a single geographical area.

4.13 Statement of Cash Flow

The Statement of Cash Flow has been prepared under `Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

4.14 Related Party Disclosures

The Company carried out a number of transactions with related parties. The information as required by BAS 24: "Related Party Disclosure" has been disclosed in a separate notes to the accounts (Note-29).

4.15 Taxation

a) Income Tax is calculated and provision is made in accordance with BAS-12. The corporate tax rate for the Company is 37.5%. Provision for current tax expenses has been made and calculated on the above basis, which is adequate under Income Tax Ordinance, 1984.

b) Deferred Tax has been provided for on temporary timing deference on depreciation and doubtful debts arose during the year at 37.50% with effect from 1st July 2010.

4.16 Contingent Assets and Liabilities

A Contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company has no contingent assets or liabilities which require disclosures under BAS: 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.17 Comparative Information

Comparative information has been disclosed in respect of the previous period for all numerical information in the current financial statements. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year's financial statements.

Golden Harvest Sea Food and Fish Processing Limited
Notes to the Accounts
For the year ended June 30, 2011

			Amount in Taka	
			30.06.2011	30.06.2010

5.00 Issued, Subscribed and Paid up Capital

Name	Designation	No. of Shares	Amount(Tk.)	Amount(Tk.)
Mr. Ahmed Rajeeb Samdani	Managing Director	1	100	100
Golden Harvest Agro Industries Ltd.		499,999	49,999,900	49,999,900
		500,000	50,000,000	50,000,000

6.00 Revaluation surplus

	30.06.2011	30.06.2010
Opening Balance	52,618,893	53,612,698
WDV (CCA) as of 30.06.09	-	-
Add: Revaluation surplus on fixed assets during the year	40,208,264	-
Less : Transferred to Retained Earnings	944,114	993,805
Revaluation Surplus	91,883,043	52,618,893

The Company revalued its Lands, Buildings, and Plant & Machinery as of 30 June 2011 by its Valuer Ata Khan & Co, Chartered Accountants following "Current Cost Method" resulting in a revaluation surplus at Tk.40,208,264.

7.00 Retained Earnings

	30.06.2011	30.06.2010
Opening Balance	49,898,430	23,219,660
Add : Transferred from revaluation surplus	944,114	993,805
Net Profit for the year	49,104,831	38,365,567
Preliminary Expenses Written of (retrospective effect IAS-8)	-	(180,603)
Less: Adjustments With Bonus Share	-	(12,500,000)
Closing Balance	99,947,375	49,898,430

8.00 Term Loan against Machinery
This is made up as follows:

		30.06.2011	30.06.2010
Mercantile Bank Ltd., Gulshan Branch	A/C No. 77100000066	20,641,164	23,806,501
		20,641,164	23,806,501
Less: Current Maturity of Long Term Loan		3,594,432	-
		17,046,732	23,806,501

9.00 Deferred Tax Liability

	30.06.2011	30.06.2010
Opening Balance	-	-
Add : During the year	1,305,412	-
Less : Adjustment during the year	-	-
Closing Balance	1,305,412	-

Calculation of deferred taxation

Particulars	Value as per company policy	Value as per Tax Ordinance	Deductible Temporary difference	Tax @ 37.5%
Depreciation for the year 30.06.2011	4,360,245	7,841,344	(3,481,099)	(1,305,412)
Provision for Doubtful Debt	-			-
				(1,305,412)

10.00 Property, Plant & Equipment

Particulars	Cost/Valuation				Rate	Depreciation				W D V. as of 30.06.11	Revaluation surplus as of 30.06.11	WDV at depreciated current cost as of 30.06.11
	Balance on 01.07.10	Addition during year	Disposal during year	Balance on 30.06.11		Balance on 01.07.10	Charged during year	Adj on Dis. during year	Balance on 30.06.11			
Land and Land	46,000,000	-	-	46,000,000	0%	-	-	-	-	46,000,000	23,000,000	69,000,000
Plant and machinery	90,883,512	-	-	90,883,512	5%	13,741,580	3,857,097	-	17,598,677	73,284,835	17,208,264	90,493,099
Furniture and Fixture	1,064,925	-	-	1,064,925	10%	211,635	85,329	-	296,964.00	767,961.00	-	767,961
Vehicle	4,680,222	-		4,680,222	10%	1,609,528	307,069	-	1,916,597	2,763,625	-	2,763,625
Office Equipment	1,421,005		-	1,421,005	10%	313,502	110,750	-	424,252	996,753	-	996,753
Capital Work in Progress	28,363,140	55,334,727	-	83,697,867	0%	-	-		-	83,697,867.00	-	83,697,867
Total of 30.06.11	**172,412,804**	**55,334,727**	**-**	**227,747,531**		**15,876,245**	**4,360,245**	**-**	**20,236,490**	**207,511,041**	**40,208,264**	**247,719,305**
Total of 30.06.10	**139,973,216**	**32,439,588**	**-**	**172,412,804**		**11,293,233**	**4,583,012**	**-**	**15,876,245**	**156,536,559**	**-**	**156,536,559**

Charged to:

		2010-11	2009-10
Administrative expenses	20%	872,049	916,602
Manufacturing expenses	80%	3,488,196	3,666,410
		4,360,245	**4,583,012**

		Amount in Taka	
		30.06.2011	30.06.2010
11.00	**Stocks in hand [Annexure-A]**		
	This is made up as follows:		
	Stock of White Fishes	24,129,474	20,130,924
	Stock of Raw Fish	8,787,521	299,870
	Stock of Packing Materials	14,421,541	5,502,751
		47,338,536	25,933,545
12.00	**Advances, Deposits & Prepayments**		
	Advance Turn Over Tax	108,005	108,005
	AIT on Cash Incentive	290,708	290,708
	Export Revenue tax	370,852	48,626
	Vehicle Tax	10,795	-
	Advances to Suppliers	22,803,163	1,995,993
		23,583,523	2,443,332
	Security deposit with BOC	20,000	20,000
		23,603,523	2,463,332
13.00	**Inter transaction with related parties**		
	Opening Balance	80,763,195	-
	Add : During the year	35,320,349	80,763,195.38
		116,083,544	**80,763,195**
	Less : Adjustment during the year	116,083,544	-
	Closing Balance	-	80,763,195

14.00 Trade Receivable

This is unsecured, considered good and is falling due within one year . Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

	30.06.2011	30.06.2010
Export Receivables	4,634,493	17,115,297
Deemed Export Receivables	46,258,691	65,089,443
	50,893,184	**82,204,740**

SL	Particulars	Amount in Tk. 2011	Amount in Tk. 2010
I	Accounts Receivable considered good in respect of which the company is fully secured	50,893,184	82,204,740
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
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	**50,893,184**	**82,204,740**

Provision against accounts receivable has been made by the company as accounts receivable are good and the amount is not a material item.

		30.06.2011	30.06.2010
14.01	**Export Receivables**		
	Green Fields Distribution (UK) Ltd.	14,172,174	11,518,463
	Premium Foods USA Inc	(5,781,146)	2,596,424
	AFK International Ltd.	2,831,057	-
	Mexim Australia Pty Ltd.	(4,747,908)	3,000,410
	Sasco-UK	2,962,737	-
	Laxmiben Patel	(4,802,421)	-
		4,634,493	**17,115,297**

			Amount in Taka	
			30.06.2011	30.06.2010
15.00	**Export Incentive Receivable**			
	Opening Balance		3,365,830	7,046,640
	Add: Accrued during the period		737,034	1,357,190
			4,102,864	8,403,830
	Less: Received during the period		784,036	5,038,000
	Closing Balance		**3,318,828**	**3,365,830**
16.00	**Cash at Bank balance**			
	Cash in hand:		191,904	22,203
		Head Office	855	8,953
		Factory	191,049	13,250
	Cash at banks on current account		55,283	581,592
			247,187	**603,794**
16.01	**Cash at bank**			
	First Security Bank Ltd.	CD A/c # 11100000897	33,990	248,117
	United Commercial Bank Ltd.	CD A/c # 111000 14404	18,514	328,000
	Mercantile Bank Ltd.	CD A/c # 012911100002037	2,780	5,475
			55,283	**581,592**
17.00	**Accounts & Other Payables**			
	Trade Creditors for Raw Materials Suppliers		5,510,026	8,159,352
	Sundry Creditors for Packing Materials		2,587,506	1,048,339
	Sundry Creditors for Processing Contractors		5,166,790	-
	Dhakacom Ltd.		36,000	36,000
	Sundry Creditors for C & F Agent (Exco Bone Industries)		127,664	-
	Sundry Creditors for Insurance Premium (Northern General Insurance)		94,669	95,950
			13,522,654	**9,339,640**
17.01	**Trade Creditors for Raw Materials Suppliers**			
	Plabita Fish Agency		514,447	514,447
	Mollah Enterprise		18,057	18,057
	Joy Mamun Enterprise		22,030	102,789
	Khoka Enterprise		1,263,997	1,370,616
	Mayer Doah Fish		951,533	1,374,023
	A.H.Trade International		230,690	54,670
	Two Friends Fish Enterprise		745,389	845389
	Ram Proshad Bormon		51,554	51,554
	Green Gold Agro Products Ltd.		-	1,307,427
	Sekander Ali		248,175	348,175
	Zia Enterprise		191,056	276,546
	Nightingale International		168,726	168,726
	MJ Fish		-	123,307
	Shrity Traders		138,561	138,561
	Mayer Doah Matsa Aroth		120,077	120,077
	Sayma Enterprise		498,446	773,015
	Zubaida Enterprise		91,177	91,177
	Sohag Enterprise		206,416	435,106
	Khaja Fish Traders		49,697	45,690
			5,510,026	**8,159,352**

		Amount in Taka	
		30.06.2011	30.06.2010
17.02	**Sundry Creditors for Packing Materials**		
	Pack Solutions Ltd.	262,503	1,012,774
	Doe Empex	-	35,565
	Brother Printing & Packaging	179,152	
	Others	2,145,851	
		2,587,506	**1,048,339**
18.00	**Accruals & Provisions**		
	Salary & Allowances	2,410,000	1,210,000
	Audit Fees	100,000	100,000
		2,510,000	**1,310,000**
19.00	**Provision for Tax**		
	Opening Balance	20,900,000	8,300,000
	Tax for the year	23,106,322	12,600,000
	AIT Adjustment	-	-
	Paid during the year	-	-
	Closing Balance	**44,006,322**	**20,900,000**
20.00	**Cash Credit Loan**		
	Account No:		
	Cash Credit (Hypo) Account No:738 000 000 21, First Security Islami Bank Ltd., Gulshan Branch Interest Rate:13% (In 2010: 13%)& Limit 50,000,000	49,304,593	39,557,185
	Cash Credit (Hypo) Account No:729 000000 69, Mercantile Bank Ltd., Gulshan Branch Interest Rate:13%	-	104,440,347
		49,304,593	**143,997,533**
21.00	**Sales Revenue**		
	Sales (Export)	49,370,935	30,738,472
	Exchange Gain / (Loss)	4,579,579	
	Sales (Local Export)	165,561,023	165,767,019
		219,511,536	**196,505,491**
22.00	**Cost of goods sold**		
	Raw Materials:		
	Opening stock	5,802,621	-
	Purchases — Note # 22.01	122,003,076	99,745,960
		127,805,697	99,745,960
	Closing Stock	23,209,062	5,802,621
		104,596,634	93,943,339
	Add: Manufacturing expenses — Note # 22.02	15,814,174	13,854,367
	Cost of Goods Manufactured	**120,410,808**	**107,797,706**
	Finished Goods:		
	Opening stock	20,130,924	29,970,536
		140,541,732	137,768,241
	Closing Stock	24,129,474	20,130,924
	Cost of Goods Sold	**116,412,259**	**117,637,317**
22.01	**Purchases**		
	Purchases of Raw Materials	115,460,236	89,763,092
	Purchases of Packing Materials	4,541,510	9,982,868
	Purchases of Processing Materials	2,001,330	-
		122,003,076	**99,745,960**

		Amount in Taka	
		30.06.2011	30.06.2010
22.02 Manufacturing Expenses			
Salary & Wages		9,826,747	7,131,897
Factory Overhead		814,271	141,772
Other Expenses	Note # 22.02.01	788,193	351,601
Repair & Maintenance		96,000	-
Electricity and Gas bill		800,766	2,562,687
Depreciation		3,488,196	3,666,410
		15,814,174	**13,854,367**
22.02.01 Other Expenses			
Vehicle Maintenance		348,509	100,000
Telephone, Fax, Mobile & Net		275,420	-
Entertainment		56,024	-
Medical expenses		9,080	-
Miscellaneous Expenses		99,160	251,601
		788,193	**351,601**
23.00 Administrative Expenses			
Salary & Wages		2,206,687	950,449
Directors Remuneration		-	1,148,000
Insurance Premium		94,669	-
Bank Charges		143,083	339,482
Audit Fees		100,000	100,000
Rates, Taxes, Renewal & Association Fees		70,605	141,483
Printing & Stationery		12,910	-
Traveling, Conveyance & Tour Expenses		578,985	1,690,494
Miscellaneous Expenses		225,306	182,363
Donation, Subscription & Gift		150,000	150,000
Electricity and Gas bill		42,146	134,878
Depreciation		872,049	916,602
		4,496,439	**5,753,751**
24.00 Selling Expenses			
Ocean Freight		1,480,997	1,464,332
C & F Expenses		191,093	205,570
Shipment Expenses		565,254	-
Shipment Miscellaneous		632,920	253,565
Sales Promotion		-	100,000
Courier Charges		124,521	-
Advertisement & Publicity		1,367,720	495,000
		4,362,505	**2,518,467**
25.00 Financial Expenses			
Interest of Term Loan		3,007,364	3,290,397
Interest of Cash Credit Loan		18,935,003	18,525,456
		21,942,367	**21,815,853**

	Amount in Taka	
	30.06.2011	30.06.2010
26.00 Other Information		
26.01 Transaction in foreign currency		
CIF Value of import:		
Capital Machinery	-	735,632
FOB value of export	49,370,935	30,738,472
Exchange Rate on June 30		
GBP	96.75	119.04
USD	68.55	74.10

26.02 Related Party Transection :

The company has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 "Related Party Disclosures".Total transactions of the significant related party as at 30 June 2011 are as follows:

Name of Company	Relation ship	Opening Balance	Addition	Adjustment	Closing Balance
Golden Harvest Agro Ind Ltd.	Holding Company	80,763,195	35,209,099	115,972,294	-
Golden Harvest Commodities Ltd.	Common Director	-	-	-	-
Golden Harvest Developers Ltd.	Common Director	-	100,000	100,000	-
Golden Harvest Logistics Ltd.	Common Director	-	11,250	11,250	-
		80,763,195	35,320,349	116,083,544	-

26.03 Transaction with Key Management Personals

No.	Particulars	30-Jun-11	30-Jun-10
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors.	-	1,148,000
(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	-	-

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

Item	Opening stock	Purchases/ Production	Consumption/ Sales	Closing Stock
	Kg	Kg	Kg	Kg
Raw Materials:				
For the year 2010-2011	17,196	558,096	537,604	37,688
For the year 2009-2010	-	284,988	267,792	17,196
Finished Goods:				
Fish				
For the year 2010-2011	43,763	794,088	783,764	54,087
For the year 2009-2010	63,815	337,231	357,283	43,763

26.05 Capacity Utilization

Item	Capacity in KG Per Year	Utilization in KG Average Per year	%
Fish processing	1,779,664	979,705	55.05%

26.06 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June,2011.

26.07 Term Loan Commitment

At 30 June 2011 the company had annual commitment under finance lease as set out below:

Term Loan installment due within 1 year	6,180,000
Term Loan installment due within 2 to 5 years	22,145,000
(Principal payment with interest)	

26.08 Claim not Acknowledged as Debt

There was no claim against the company not acknowledged as debt as on 30-06-2011.

26.09 Un-availed Credit Facilities

The Company has no credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business as on 30-06-2011

26.10 Post-balance sheet events

No material events have been occurred after the balance sheet date which could be disclosed.

26.11 Employee Details:

i) During the period, there were 188 employees employed for the full year and 65 employees less than the full year at a remuneration of Taka 3,000 per month and above.

ii) At the end of the period, there were 253 employees in the Company.

26.12 Rounding off

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

26.13 Rearrange of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Sd-	Sd-	Sd-
Director	**Director**	**Managing Director**

Golden Harvest Sea Food & Fish Processing Ltd.
Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur
Statement of Raw Materials as on 30.06.11

Annexure-A

Name of Fish	Quantity in Kg	per kg in BDT	Total FOB Value in BDT
WHOLE BLOCK			
Pabda (Deshi)	559	750	419,250
Tengra	352	170	59,840
Chela	65	198	12,870
Lasso	128	105	13,440
WHOLE BLOCK			
Gutum	150	204	30,600
Keski	1,350	170	229,500
Hilsha Egg	257	640	164,480
Bailla Egg	10	170	1,700
Batashi	574	258	148,092
Gura Icha	134	185	24,835
Baila Pona	26	142	3,692
CLEAN BLOCK			
Baila	574	350	200,900
Bata Chokku	17	215	3,655
Kakila	10	195	1,950
Pangas	375	95	35,625
Tengra	57	210	12,033
Magur	375	195	73,125
Shing	145	325	47,190
Taposhi	395	205	80,975
H. Baila	120	180	21,600
Foli	41	210	8,610
Rita	8	324	2,592
CLEAN BLOCK			
Buzuri	40	180	7,200
Tengra	24	125	3,000
Small Taki	990	130	128,700
Batashi	950	370	351,500
Khalisha	15	170	2,550
Chapila	140	170	23,800
Chandu	16	163	2,610
Ruhu Egg	75	172	12,900
Ichuti Mola	1,202	366	440,275
Gutum	127	290	36,767
SLICE BLOCK			
Ayer	23	503	11,307
Boal	738	320	236,160
Long Baim	843	350	294,875
Shoil	228	310	70,525
Rohu	1,553	140	217,350
Tilapia	36	256	9,230
Pangas	845	120	101,400
CLEAN IQF			
Bailla	1,374	320	439,680
Koi	1,420	300	426,000
Magur	611	150	91,575
Vangra Bata	459	95	43,605

Name of Fish	Quantity in Kg	per kg in BDT	Total FOB Value in BDT
WHOLE IQF HOG			
Ayer Avg	120	350	42,000
Boal 7.0 kg +	1,135	410	465,350
Boal 8.0 kg +	949	410	389,090
Boal 9.0 kg +	775	410	317,750
WHOLE IQF			
Hilsha Avg	1,774	550	975,700
Hilsha 800+	1,540	650	1,001,000
Hilsha 1000 gm +	857	710	608,470
Hilsha 1200 gm +	275	920	253,000
Ayer Avg	30	385	11,550
Shoil 800 gm	30	235	7,050
Shoil 1kg	45	245	11,025
Tilapia Clean	15	150	2,250
Kali Baush 800 gm	30	235	7,050
Koral 800 gm	15	255	3,825
Koral 1.0 kg	15	275	4,125
Poa	124	275	34,100
China Puti	60	170	10,200
Gonia 300gm	15	155	2,325
Gonia 500gm	45	175	7,875
Gonia 700gm	15	175	2,625
Chilon Bacha 1.5 kg	108	235	25,399
Bagha Ayer	157	360	56,520
DRYED			
Churi	6	280	1,680
Total W.Fish	**25,564**		**8,787,521**

Golden Harvest Sea Food & Fish Processing Ltd.
Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur
Stock Statement of Packaging as on 30.06.11

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
1	Master Carton	250gmX20	41,891	Pcs	40.00	1,675,640	
2	Master Carton	300gmX30	11,154	Pcs	50.00	557,700	
3	Master Carton	600gmX15	31,555	Pcs	40.00	1,262,200	
4	Master Carton	15 kg IQF 3 Ply Boal Brown	8,750	Pcs	60.00	525,000	
5	Master Carton	Hilsha	9,243	Pcs	49.00	452,907	
6	LLDP Poly Bag	10.5"X17" Normal	16,358	kg	170.00	2,780,809	
7	LLDP Poly Bag	8"X20" Export	3,137	kg	170.00	533,365	
8	LLDP Poly Bag	8"X22" Export	3,503	kg	170.00	595,558	
9	Master Bag LLDP	50"X60"	1,327	kg	170.00	225,629	
10	LLDP Poly Tube Roll	4"	258	kg	170.00	43,928	
11	LLDP Poly Tube Roll	6"	122	kg	170.00	20,811	
12	LLDP Poly Tube Roll	8"	3,343	kg	170.00	568,273	
13	LLDP Poly Tube Roll	10"	846	kg	170.00	143,803	
14	LLDP Poly Tube Roll	14"	123	kg	170.00	20,825	
15	LLDP Poly Sheet	16.5"X16.5"	290	kg	170.00	49,232	
16	LLDP Poly Sheet	14"X14"	2,218	kg	170.00	377,060	
17	LLDP Poly Sheet	22"X22"	3,315	kg	170.00	563,596	
18	Printed Ploy	Printed Poly Packet 300gm	2,150	kg	360.00	774,115	
19	Printed Ploy	Printed Poly Packet 600gm	1,278	kg	360.00	459,900	
20	Printed Ploy (Surma Brand)	Printed Poly Packet 300gm	952	kg	360.00	342,792	
21	Printed Ploy (Surma Brand)	Printed Poly Packet 600gm	1,560	kg	360.00	561,420	
22	Inner Box	White Fish	97,649	Pcs	15.00	1,464,735	
23	IQF Packet Sticker	Greenfields UK Boal	2,700	pcs	1.20	3,240	
24	IQF Packet Sticker	Greenfields UK Kali Baush	12,609	pcs	1.20	15,131	
25	IQF Packet Sticker	Mexim Australia Tilapia	4,236	pcs	1.20	5,083	
26	IQF Packet Sticker	Premium Foods USA Silver Pomfret	2,300	pcs	1.20	2,760	
27	IQF Packet Sticker	Premium Foods USA Gozar	1,470	pcs	1.20	1,764	
28	IQF Packet Sticker	Premium Foods USA Tilapia	2,174	pcs	1.20	2,609	
29	IQF Packet Sticker	Premium Foods USA Boal	3,430	pcs	1.20	4,116	
30	IQF Packet Sticker	Premium Foods USA Ayer	4,287	pcs	1.20	5,144	
31	IQF Packet Sticker	Premium Foods USA Hilsha	7,360	pcs	1.20	8,832	
32	IQF Packet Sticker	Premium Foods USA Koral	6,998	pcs	1.20	8,398	
33	IQF Packet Sticker	Premium Foods USA Chital	2,425	pcs	1.20	2,910	
34	IQF Packet Sticker	Premium Foods USA Bagha Ayer	1,400	pcs	1.20	1,680	
35	IQF Packet Sticker	Gonia	3,400	pcs	1.20	4,080	
36	IQF Packet Sticker	Chilon Bacha	5,970	pcs	1.20	7,164	
37	IQF Packet Sticker	Surma Ayer	2,900	pcs	1.20	3,480	
38	IQF Packet Sticker	Surma Boal	1,050	pcs	1.20	1,260	
39	Address Sticker for Packet	Mexim Australia	21,934	pcs	0.10	2,193	
40	Address Sticker for Packet	Aladin	22,200	pcs	0.10	2,220	
41	Bar Code Sticker	Ayer	11,585	pcs	0.25	2,896	
42	Bar Code Sticker	Banshpata	4,263	pcs	0.25	1,066	
43	Bar Code Sticker	Bacha	10,005	pcs	0.25	2,501	
44	Bar Code Sticker	Bailla	12,097	pcs	0.25	3,024	
45	Bar Code Sticker	Bata	8,310	pcs	0.25	2,078	
46	Bar Code Sticker	Batashi	2,779	pcs	0.25	695	
47	Bar Code Sticker	Boal	13,495	pcs	0.25	3,374	
48	Bar Code Sticker	Buzuri	11,560	pcs	0.25	2,890	
49	Bar Code Sticker	Chapila	5,790	pcs	0.25	1,448	
50	Bar Code Sticker	Chela	13,640	pcs	0.25	3,410	
51	Bar Code Sticker	Chelapata	2,143	pcs	0.25	536	
52	Bar Code Sticker	Deshi Puti	3,526	pcs	0.25	882	
53	Bar Code Sticker	Boal Egg	5,000	pcs	0.25	1,250	
54	Bar Code Sticker	Gozar	1,490	pcs	0.25	373	
55	Bar Code Sticker	Gulsha	11,950	pcs	0.25	2,988	
56	Bar Code Sticker	Gutum	6,213	pcs	0.25	1,553	
57	Bar Code Sticker	Hilsha	4,170	pcs	0.25	1,043	
58	Bar Code Sticker	Hilsha Egg	10,231	pcs	0.25	2,558	
59	Bar Code Sticker	Kakila	13,000	pcs	0.25	3,250	
60	Bar Code Sticker	Kajoli	11,288	pcs	0.25	2,822	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
61	Bar Code Sticker	Kali Baush	3,300	pcs	0.25	825	
62	Bar Code Sticker	Keski	5,559	pcs	0.25	1,390	
63	Bar Code Sticker	Koi	1,547	pcs	0.25	387	
64	Bar Code Sticker	Koral	3,100	pcs	0.25	775	
65	Bar Code Sticker	Lasso	8,401	pcs	0.25	2,100	
66	Bar Code Sticker	Long Baim	5,144	pcs	0.25	1,286	
67	Bar Code Sticker	Magur	5,366	pcs	0.25	1,342	
68	Bar Code Sticker	Meni	10,430	pcs	0.25	2,608	
69	Bar Code Sticker	Mola	6,039	pcs	0.25	1,510	
70	Bar Code Sticker	Nola	15,731	pcs	0.25	3,933	
71	Bar Code Sticker	Pabda	2,710	pcs	0.25	678	
72	Bar Code Sticker	Pangas	3,059	pcs	0.25	765	
73	Bar Code Sticker	Poa	8,220	pcs	0.25	2,055	
74	Bar Code Sticker	Rani	7,280	pcs	0.25	1,820	
75	Bar Code Sticker	Rita	7,390	pcs	0.25	1,848	
76	Bar Code Sticker	Shing	7,307	pcs	0.25	1,827	
77	Bar Code Sticker	Sharputi	7,505	pcs	0.25	1,876	
78	Bar Code Sticker	Shoil	13,997	pcs	0.25	3,499	
79	Bar Code Sticker	Star Baim	7,012	pcs	0.25	1,753	
80	Bar Code Sticker	Taki	11,160	pcs	0.25	2,790	
81	Bar Code Sticker	Taposhi	15,545	pcs	0.25	3,886	
82	Bar Code Sticker	Telapia	10,220	pcs	0.25	2,555	
83	Bar Code Sticker	Tengra	6,442	pcs	0.25	1,611	
84	Bar Code Sticker	Small Taki	6,000	pcs	0.25	1,500	
85	Bar Code Sticker	Gura Icha	12,140	pcs	0.25	3,035	
86	Bar Code Sticker	Doratana	10,186	pcs	0.25	2,547	
87	Bar Code Sticker	D. Prown	2,789	pcs	0.25	697	
88	Bar Code Sticker	Harina	3,770	pcs	0.25	943	
89	Bar Code Sticker	Ruhu	11,270	pcs	0.25	2,818	
90	Bar Code Sticker	Lotia	11,905	pcs	0.25	2,976	
91	Bar Code Sticker	Foli	7,054	pcs	0.25	1,764	
92	Bar Code Sticker	Pangas Fillet	5,500	pcs	0.25	1,375	
93	Bar Code Sticker	Lotia Mix	4,211	pcs	0.25	1,053	
94	Bar Code Sticker	Ichhuti Mola	2,200	pcs	0.25	550	
95	Bar Code Sticker	Bacha Fillet	3,525	pcs	0.25	881	
96	Bar Code Sticker	Khari Puti	5,500	pcs	0.25	1,375	
97	Bar Code Sticker	Black Tiger	5,140	pcs	0.25	1,285	
98	Bar Code Sticker	Lakkha	2,877	pcs	0.25	719	
99	Bar Code Sticker	Chandu	5,815	pcs	0.25	1,454	
100	Bar Code Sticker	Chiring	4,450	pcs	0.25	1,113	
101	Bar Code Sticker	Bailla Egg	4,300	pcs	0.25	1,075	
102	Bar Code Sticker	Churi	8,893	pcs	0.25	2,223	
103	Bar Code Sticker	G. Chiring	8,819	pcs	0.25	2,205	
104	Bar Code Sticker	Hilsha Egg (Mexim)	1,900	pcs	0.25	475	
105	Bar Code Sticker	Hilsha (Mexim)	9,182	pcs	0.25	2,296	
106	Bar Code Sticker	Tengra (Mexim)	3,300	pcs	0.25	825	
107	Bar Code Sticker	H. Bailla	3,400	pcs	0.25	850	
108	Bar Code Sticker	Magur	5,366	pcs	0.25	1,342	
109	Bar Code Sticker	Star Baim	7,012	pcs	0.25	1,753	
110	Bar Code Sticker for Aus	Keski	13,682	pcs	0.25	3,421	
111	Bar Code Sticker for Aus	Shing	584	pcs	0.25	146	
112	Bar Code Sticker for Aus	Mola	2,633	pcs	0.25	658	
113	Bar Code Sticker for Aus	D.Puti	375	pcs	0.25	94	
114	Bar Code Sticker for Aus	Bacha	1,110	pcs	0.25	278	
115	Bar Code Sticker for Aus	Long Baim	7,820	pcs	0.25	1,955	
116	Bar Code Sticker for Aus	Ribon Fish	1,216	pcs	0.25	304	
117	Bar Code Sticker for Aus	Foli	3,216	pcs	0.25	804	
118	Bar Code Sticker for Aus	Rupchanda	1,452	pcs	0.25	363	
119	MC Sticker	Ayer	2,578	pcs	0.28	722	
120	MC Sticker	Banshpata	2,691	pcs	0.28	753	
121	MC Sticker	Bacha	2,030	pcs	0.28	568	
122	MC Sticker	Bailla	534	pcs	0.28	150	
123	MC Sticker	Rupchanda	109		0.28	31	
124	MC Sticker	Bata	3,305	pcs	0.28	925	
125	MC Sticker	Batashi	840	pcs	0.28	235	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
126	MC Sticker	Boal	35	pcs	0.28	10	
127	MC Sticker	Buzuri	2,250	pcs	0.28	630	
128	MC Sticker	Chapila	6,163	pcs	0.28	1,726	
129	MC Sticker	Chela	1,169	pcs	0.28	327	
130	MC Sticker	Chelapata	955	pcs	0.28	267	
131	MC Sticker	Deshi Puti	1,483	pcs	0.28	415	
132	MC Sticker	Doratana	2,532	pcs	0.28	709	
133	MC Sticker	Boal Egg	1,934	pcs	0.28	542	
134	MC Sticker	Gozar	1,544	pcs	0.28	432	
135	MC Sticker	Gulsha	640	pcs	0.28	179	
136	MC Sticker	Gutum	2,265	pcs	0.28	634	
137	MC Sticker	Hilsha	85,742	pcs	0.28	24,008	
138	MC Sticker	Hilsha Egg	7,520	pcs	0.28	2,106	
139	MC Sticker	Kakila	1,225	pcs	0.28	343	
140	MC Sticker	Kajoli	2,615	pcs	0.28	732	
141	MC Sticker	Kali Baush	1,723	pcs	0.28	482	
142	MC Sticker	Kholisha	2,090	pcs	0.28	585	
143	MC Sticker	Koral	2,908	pcs	0.28	814	
144	MC Sticker	Lasso	990	pcs	0.28	277	
145	MC Sticker	Long Baim	2,037	pcs	0.28	570	
146	MC Sticker	Magur	550	pcs	0.28	154	
147	MC Sticker	Meni	1,546	pcs	0.28	433	
148	MC Sticker	Mola	1,296	pcs	0.28	363	
149	MC Sticker	Nola	2,115	pcs	0.28	592	
150	MC Sticker	Pabda	1,281	pcs	0.28	359	
151	MC Sticker	Poa	3,718	pcs	0.28	1,041	
152	MC Sticker	Rani	1,800	pcs	0.28	504	
153	MC Sticker	Rita	620	pcs	0.28	174	
154	MC Sticker	Shing	1,900	pcs	0.28	532	
155	MC Sticker	Sharputi	1,120	pcs	0.28	314	
156	MC Sticker	Shoil	2,285	pcs	0.28	640	
157	MC Sticker	Small Puti	370	pcs	0.28	104	
158	MC Sticker	Star Baim	1,840	pcs	0.28	515	
159	MC Sticker	Taki	2,090	pcs	0.28	585	
160	MC Sticker	Taposhi	3,030	pcs	0.28	848	
161	MC Sticker	Telapia	1,756	pcs	0.28	492	
162	MC Sticker	Tengra	1,900	pcs	0.28	532	
163	MC Sticker	Harina PUD	800	pcs	0.28	224	
164	MC Sticker	Mixed	476	pcs	0.28	133	
165	MC Sticker	Gulsha Tengra	945	pcs	0.28	265	
166	MC Sticker	Gura Icha	1,700	pcs	0.28	476	
167	MC Sticker	Lotia	656	pcs	0.28	184	
168	MC Sticker	Taki Pona	1,400	pcs	0.28	392	
169	MC Sticker	G. Chiring	1,581	pcs	0.28	443	
170	MC Sticker	Pangus Fillet	500	pcs	0.28	140	
171	MC Sticker	Chital	2,912	pcs	0.28	815	
172	MC Sticker	Churi	2,356	pcs	0.28	660	
173	MC Sticker	Bacha Fillet	355	pcs	0.28	99	
174	MC Sticker	Lotia Mix	1,824	pcs	0.28	511	
175	MC Sticker	Ichhurti Mola	1,159	pcs	0.28	325	
176	MC Sticker	Chandu	2,500	pcs	0.28	700	
177	MC Sticker	H. Bailla	1,120	pcs	0.28	314	
178	MC Sticker	Suborna	700	pcs	0.28	196	
179	MC Sticker	Ruhu Egg	2,000	pcs	0.28	560	
180	MC Sticker	D. Porwn	400	pcs	0.28	112	
181	MC Sticker	Lakkha	990	pcs	0.28	277	
182	MC Sticker	Chiring	1,272	pcs	0.28	356	
183	MC Sticker	Shing Egg	1,942	pcs	0.28	544	
184	MC Sticker	Khariputi	560	pcs	0.28	157	
185	Nutrition Facts	Ayer	415	pcs	0.75	311	
186	Nutrition Facts	Banshpata	3,955	pcs	0.75	2,966	
187	Nutrition Facts	Bailla	1,084	pcs	0.75	813	
188	Nutrition Facts	Boal	1,005	pcs	0.75	754	
189	Nutrition Facts	Buzuri	900	pcs	0.75	675	
190	Nutrition Facts	Chapila	2,725	pcs	0.75	2,044	

Sl#	Item	Particulars	Quantity		Rate/Unit	Value in BDT	Remarks
191	Nutrition Facts	Chelapata	1,684	pcs	0.75	1,263	
192	Nutrition Facts	Deshi Puti	3,625	pcs	0.75	2,719	
193	Nutrition Facts	Doratana	6,470	pcs	0.75	4,853	
194	Nutrition Facts	Gozar	1,700	pcs	0.75	1,275	
195	Nutrition Facts	Gulsha	3,815	pcs	0.75	2,861	
196	Nutrition Facts	Gutum	350	pcs	0.75	263	
197	Nutrition Facts	Hilsha	1,238	pcs	0.75	929	
198	Nutrition Facts	Hilsha Egg	2,235	pcs	0.75	1,676	
199	Nutrition Facts	Kakila	768	pcs	0.75	576	
200	Nutrition Facts	Kajoli	1,275	pcs	0.75	956	
201	Nutrition Facts	Kali Baush	3,032	pcs	0.75	2,274	
202	Nutrition Facts	Keski	3,202	pcs	0.75	2,402	
203	Nutrition Facts	Kholisha	768	pcs	0.75	576	
204	Nutrition Facts	Koi	2,600	pcs	0.75	1,950	
205	Nutrition Facts	Koral	1,100	pcs	0.75	825	
206	Nutrition Facts	Long Baim	806	pcs	0.75	605	
207	Nutrition Facts	Meni	3,530	pcs	0.75	2,648	
208	Nutrition Facts	Mola	2,688	pcs	0.75	2,016	
209	Nutrition Facts	Nola	5,180	pcs	0.75	3,885	
210	Nutrition Facts	Pabda	1,874	pcs	0.75	1,406	
211	Nutrition Facts	Pangas	6,875	pcs	0.75	5,156	
212	Nutrition Facts	Poa	1,943	pcs	0.75	1,457	
213	Nutrition Facts	Rita	864	pcs	0.75	648	
214	Nutrition Facts	Shing	2,050	pcs	0.75	1,538	
215	Nutrition Facts	Sharputi	6,310	pcs	0.75	4,733	
216	Nutrition Facts	Shoil	3,410	pcs	0.75	2,558	
217	Nutrition Facts	Star Baim	2,567	pcs	0.75	1,925	
218	Nutrition Facts	Taki	4,525	pcs	0.75	3,394	
219	Nutrition Facts	Taposhi	3,756	pcs	0.75	2,817	
220	Nutrition Facts	Small Taki	1,395	pcs	0.75	1,046	
221	Nutrition Facts	Mixed	584	pcs	0.75	438	
222	Nutrition Facts	Gulsha Tengra	300	pcs	0.75	225	
223	Nutrition Facts	Lotia	3,960	pcs	0.75	2,970	
224	Nutrition Facts	Lakkha	2,505	pcs	0.75	1,879	
225	Nutrition Facts	H. Bailla	4,426	pcs	0.75	3,320	
226	Nutrition Facts	Ruhu	1,479	pcs	0.75	1,109	
227	Nutrition Facts	Lotia Mix	1,327	pcs	0.75	995	
228	Nutrition Facts	Chiring	3,527	pcs	0.75	2,645	
229	Nutrition Facts	Churi	3,686	pcs	0.75	2,765	
230	Nutrition Facts	Chital	5,836	pcs	0.75	4,377	
231	Nutrition Facts	Foli	401	pcs	0.75	301	
232	Nutrition Facts	Harina	654	pcs	0.75	491	
233	Nutrition Facts	G. Chiring	12,345	pcs	0.75	9,259	
234	Nutrition Facts	Baila Egg	857	pcs	0.75	643	
235	Nutrition Facts	I Mola	379	pcs	0.75	284	
236	Nutrition Facts	Chaka	158	pcs	0.75	119	
237	Block Ticket	For Block	485,427	pcs	0.10	48,620	
238	Sticker	250 gm Net Weight Sticker	21,254	pcs	0.12	2,550	
239	Sticker	200 gm Net Weight Sticker	625	pcs	0.12	75	
240	Sticker	500 gm Net Weight Sticker	18,275	pcs	0.12	2,193	
		Total				**14,421,541**	

Golden Harvest Sea Food & Fish Processing Ltd.
Bokran Monipur, Bhobanipur, Gazipur Sadar, Gazipur
Statement of Finished Goods as on 30.06.11

Name of Fish	Quantity In Kg	Rate per Kg	Value in BDT
WHOLE BLOCK			
Pabda (Deshi)	1,564.00	950.00	1,485,800
Tengra	536.00	216.00	115,776
Chela	75.00	291.00	21,825
Lasso	924.00	151.00	139,524
WHOLE BLOCK			
Gutum	215.00	242.00	52,030
Keski	2,375.00	232.00	551,000
Hilsha Egg	1,837.00	730.23	1,341,433
Bailla Egg	642.00	202.00	129,684
Shing Egg	85.00	202.00	17,170
Batashi	875.00	367.79	321,816
Boal Egg	102.00	172.00	17,544
Gura Icha	245.00	185.33	45,407
Baila Pona	820.00	142.00	116,440
CLEAN BLOCK			
Baila	1,574.00	438.44	690,098
Bata Chokku	7.25	303.50	2,200
Kakila	15.00	245.55	3,683
Meni	2.50	281.00	703
Lasso	275.60	187.67	51,721
Pangas	375.00	147.25	55,219
Tengra	57.30	298.14	17,084
Magur	375.00	271.77	101,913
Shing	145.20	401.00	58,225
Taposhi	395.00	267.67	105,728
Lotiya	257.00	152.11	39,093
H. Baila	120.00	216.00	25,920
Foli	41.00	291.00	11,931
Rita	8.00	318.78	2,550
Tilapia	214.00	193.78	41,468
Lotita Mix	215.00	155.29	33,386
Chela	178.00	284.90	50,713
CLEAN BLOCK			
Buzuri	40.00	223.43	8,937
Tengra	24.00	194.86	4,677
Small Taki	990.00	156.17	154,605
Batashi	950.00	452.00	429,400
Khalisha	15.00	212.00	3,180
Chapila	140.00	223.43	31,280
Chiring	421.00	218.67	92,059
Chandu	16.00	163.11	2,610
Ruhu Egg	75.00	172.00	12,900
Ichuti Mola	1,202.00	366.29	440,275
Gutum	127.00	289.50	36,767
Lotiya Mix	15.00	166.29	2,494
Tek Chanda	19.00	166.29	3,159
SLICE BLOCK			
Ayer	22.50	502.54	11,307
Boal	1,737.50	394.85	686,045
Long Baim	842.50	564.08	475,235
Shoil	227.50	326.71	74,328
Rohu	1,552.50	256.38	398,037
Hilsha	1,572.50	755.29	1,187,687
Tilapia	36.00	256.38	9,230
Rita	189.00	374.33	70,749
Magur	445.00	317.92	141,476
Churi	207.00	164.08	33,964
Star Baim	227.00	291.00	66,057
Pangas	845.00	162.43	137,252

Name of Fish	Quantity In Kg	Rate per Kg	Value in BDT
CLEAN IQF			
Bailla	3,421.00	419.05	1,433,566
Koi	5,753.92	398.14	2,290,882
Magur	610.50	277.84	169,623
Vangra Bata	459.00	223.93	102,782
WHOLE IQF HOG			
Ayer Avg	720.00	442.73	318,764
Boal 2.0 kg +	705.00	394.41	278,060
Boal 3.0kg +	550.00	397.94	218,868
Boal 4.0 kg +	620.00	462.76	286,914
Boal 5.0kg +	850.00	492.06	418,250
Boal 6.0kg +	910.00	584.41	531,815
Boal 7.0 kg +	935.00	584.41	546,425
Boal 8.0 kg +	845.00	584.41	493,828
Boal 9.0 kg +	675.00	584.41	394,478
WHOLE IQF			
Hilsha Avg	874.00	780.00	681,720
Hilsha 800+	2,451.00	750.00	1,816,719
Hilsha 1000 gm +	2,150.00	870.00	1,870,500
Hilsha 1200 gm +	275.00	920.00	253,000
Ayer Avg	30.00	385.00	11,550
Shoil 800 gm	30.00	235.00	7,050
Shoil 1kg	45.00	245.00	11,025
Tilapia Clean	1,215.00	150.00	182,250
Kali Baush 800 gm	30.00	235.00	7,050
Koral 800 gm	15.00	255.00	3,825
Koral 1.0 kg	15.00	275.00	4,125
Poa	515.00	275.00	141,625
China Puti	60.00	170.00	10,200
Gonia 300gm	15.00	155.00	2,325
Gonia 500gm	45.00	175.00	7,875
Gonia 700gm	15.00	175.00	2,625
Chilon Bacha 1.5 kg	30.00	235.00	7,050
Bagha Ayer	436.00	350.00	152,600
DRYED			
Churi	6.00	473.05	2,838
Total W.Fish	**51,821.27**		**22,820,999**
SHRIMPS			
Chaka H/L	138.00	344.31	47,514
BT S/ON 4LBSX6			
BT S/ON 41/50	154.43	513.54	79,307
BT S/ON 51/60	110.89	513.54	56,944
BT HOSO 800gmX10			
BT HOSO 21/30	38.00	513.54	19,514
BT HOSO 41/50	616.00	513.54	316,340
BT HOSO 51/60	568.00	513.54	291,690
BT PD 2kgX6			
BT PD	968.00	513.54	497,165
Total Shrimps	**2,593.32**		**1,308,475**
Total Finished Stock	**54,415**		**24,129,474**

GOLDEN HARVEST AGRO INDUSTRIES LIMITED
Certificate on Additional Disclosures in Notes

After due verification, certified that the following additional disclosures in the notes to the financial statements for the year ended 30th June 2011 are fair:

01. Method of Consolidation - Equity Method :

The financial statements of the company and its subsidiaries have been consolidated in accordance with Bangladesh Accounting Standard (BASs) 27 "Consolidated and Separate Financial Statements". As per paragraph 34 of International Financial Reporting Standard 3 (IFRS 3), "Business Combinations", the excess of assets (including revaluation surplus) over liabilities of GHSF&FPL as of 30-06-2010, was taken to retained earnings (profit or loss).

02. **Aging of accounts receivable as on 30-June-2011 :**

SL no	Details	Total Receivables	30 days	60 days	90 days	Over 90 days
	Golden Harvest Agro Industries Ltd.					
1	Local Sales Receivable	81,480,344	23,897,287	52,539,413	4,377,718	665,924
2	Export Sales Receivable	20,738,381	3,869,861	14,180,388	2,688,133	-
	Sub-Total	**102,218,725**	**27,767,147**	**66,719,801**	**7,065,851**	**665,924**
	Golden Harvest Sea Food & Fish Processing Ltd.					
1	Local Sales Receivable	46,258,691	18,332,297	17,441,883	10,484,511	-
2	Export Sales Receivable	4,634,493	-	4,634,493	-	-
	Sub-Total	**50,893,184**	**18,332,297**	**22,076,376**	**10,484,511**	-
Grand-Total		**153,111,908**	**46,099,444**	**88,796,176**	**17,550,362**	**665,924**

03. Loss from Investment in Quoted Shares :

The company invested in listed shares through its BO account no 4950 under IDLC Finance Ltd. during the financial year 2010-11 transaction summary given below:

Total shares purchased	*Taka.* 88,175,492
Total shares sold	*Taka.* 83,733,389
Loss on Investment	*Taka.* 4,442,103

The above investment was made from the surplus working capital of the company.

04. Reasons for increasing Raw Materials :

a) *As GHAIL deals with seasonal materials, sufficient stocks were procured to avoid higher cost during at out of season and secured confirmed input in production flow.*
b) *Product demand in the market has increased which has been depicted in sales growth, 37% higher than previous year as of June 30, 2010. To meet up current demand, sufficient raw materials need to be ensured for smooth production flow.*
c) *As GHAIL is selling their finished product at fixed prices which can't be changed very frequently, so higher stock at economy prices will lead us to retain fixed margin over sales.*

05. Advance to Suppliers & Service providers :

Advance to Suppliers & Service providers are contained with the following heads:

Sl. No.	Particulars	Amount (Tk.)
01.	Contract Farmer	83,299,922
02.	General Suppliers	1,287,227
03.	Service Providers	6,587,641
04.	Advance to Employees	120,738
05.	Security Deposits & Others	20,000

The main reason of increasing amount is for advancing to the contract farmers. In the year of 2010-11, GHAIL has dealt with 1,158 farmers of Jaypurhat, jessore, Dinajpur, Bogra, Manikgonj Jhenaidah etc Districts for producing seasonal vegetable and fish products.

06. Investment in the subsidiary company :

The investment in the subsidiary company has been accounted for under Equity Accounting Method in terms of paragraph 38(b) of BAS 27, "Consolidated and Separate Financial Statements. According to Equity method the investment in a subsidiary is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss.

07. Net Asset Value :

NAV with revaluation reserve but excluding deferred expenses - Taka- 25.09
NAV without revaluation reserve and deferred expenses - Taka- 18.65

08. Quantity-wise sales revenue :

Disclosure regarding "Quantity details of opening stock, purchase/production, consumption/sales and closing stock of raw materials" stated in audited financials note 37.04.

09. Fully Diluted EPS :

Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued upon the satisfaction of specified conditions (BAS-33). As no new Share is issued or warrant is exercised during the period of 2010-11, fully diluted EPS was not considered necessary.

10. Gain on acquisition :

Gain on acquisition represents the difference between (i) the excess of assets over liabilities as at 30 June 2010 of Golden Harvest Sea Food & Fish Processing Limited (GHSF&FPL) and (ii) the value of shares issued to the shareholders of GHSF& FP and the difference recognized as a gain on acquisition (Retained Earnings)

Gain from acquisition has been arisen as below:

Shares acquired of GHSF&FP	*49,999,900*
Add: Share of pre acquisition profit (Note-35.01)	*102,517,118*
Less: Cost of Investment	*(49,999,900)*
Gain on acquisition	*102,517,118*

11. Income Statement - Income from core business and EPS from income :
Income statement of the company disclosed in consolidated statement of comprehensive income under the company head based on equity method.

12. Provision for worker profit participation and employees benefit :
Management has decided to introduce employees benefit schemes i.e ; Provident fund and Earn leave encashment scheme in its board meeting dated January 18, 2012 Management did not contribute to workers' Participation / welfare fund as it is not an industrial undertaking as in generally understood by the company.

13. Cash Flow Statement - Loss on Investment in quoted shares :
Loss on Investment in quoted shares has been shown as cash out flow under investing activities, *as the loss derived from investment activities.*

14. Cash Flow Statement - Share Capital issued during the year :
Amount of Tk.92,750,000 was received as Share Money deposit in the year of 2009-10 and the net off amount Tk.157,250,000 was received in 2010-11 for issuing shares of Tk.250,000,000. So, Net Inflow for Share Capital during the period of 2010-11 was shown Tk. 157,250,000.

15. Statement of changes in Equity - Writing off preliminary expenses :
Preliminary expenses were shown as intangible assets in the previous year's accounts. But to comply with IAS-38, "Intangible Assets", it was needed to adjust with the retained earnings as retrospective effect as per IAS-8, "Accounting Policies, Changes in Accounting Estimates and Errors".

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka
17 May 2012

GOLDEN HARVEST AGRO INDUSTRIES LTD.

Auditors' Report under Section 135(1), Para 24(1)(3), of Part-II of Schedule III to Companies Act 1994, of Golden Harvest Agro Industries Limited.

We, as the auditors having examined the Financial Statements of Golden Harvest Agro Industries Limited for the year ended 30 June 2011,30 June 2010 ,2009 and 2008 for the following comparative Balance Sheet (statement of assets and liabilities) & comparative Income Statement (statement of profit & loss) for the years ended 30 June 2007 by M/s. Rahman Mustafiz Haq & Co., Chartered Accountants and the figures extracted from the financial statements certified in pursuance of Section-135 (1) and Para-24 (1)(3) of Part-II of Schedule-III of the Companies Act 1994 report that:

(A) The Statement of assets and liabilities of the company was as under:

	Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-2007
Sources of Fund							
Share capital	350,000,000	350,000,000	100,000,000	100,000,000	37,500,000	37,500,000	37,500,000
Retained Earnings	318,269,063	318,269,062	182,824,730	182,824,730	22,979,234	9,805,755	(689,831)
Revaluation Surplus	225,346,706	225,346,706	107,064,709	107,064,709	109,372,918	-	-
Minority Interest	483	-	305	-	-	-	-
Share Money Deposit	-	-	92,750,000	92,750,000	-	-	--
Loan against Machinery	77,513,179	60,466,447	45,118,734	21,312,233	23,881,277	28,908,269	35,035,203
Deferred tax liability	4,720,834	3,415,422	-	-	-	-	-
Leasehold Obligation	7,252,367	7,252,367	3,662,100	3,662,100	2,343,743	-	-
Total	**983,102,632**	**964,750,005**	**531,420,577**	**507,613,772**	**196,077,172**	**76,214,024**	**71,845,372**

Application of fund							
A. Long-term Assets							
Fixed Assets	905,764,222	658,044,917	472,595,261	316,058,702	206,557,285	93,293,574	92,811,703
Lease Hold Assets	12,434,489	12,434,489	3,943,994	3,943,994	2,246,400	-	-
Deferred Expenses	15,377,639	15,377,639	-	-	5,844,949	6,169,668	6,494,387
Investment in Subsidiary	-	241,829,935	-	152,517,018			
	933,576,350	**927,686,981**	**476,539,255**	**472,519,714**	**214,648,634**	**99,463,242**	**99,306,090**
B. Current Assets:							
Stocks in hand	90,668,970	43,330,434	47,185,349	21,251,804	21,339,653	20,124,748	9,473,820
Advance, Deposits and prepayments	94,657,085	71,053,563	7,672,822	5,209,490	29,858,074	6,697,889	262,388
Export Incentive Receivable	10,570,691	102,218,724	10,932,969	110,876,857	4,745,668	8,607,332	9,408,814
Trade Receivables	153,111,908	7,251,863	193,081,597	7,567,139	3,365,985	1,594,397	-
Local Sales Receivables	-	-	-	-	1,779,993	-	-
Cash & Bank Balance	693,692	446,505	13,879,026	13,275,232	111,836	417,324	3,080,455
	349,702,346	**224,301,088**	**272,751,764**	**158,180,522**	**61,201,209**	**37,441,690**	**22,225,477**
C. Current Liabilities							
Account & other payable	32,502,801	18,980,147	19,051,225	90,474,779	7,457,935	2,029,469	2,508,818
Accrued Expenses	6,224,710	3,714,710	3,322,442	2,012,442	8,281,980	4,145,413	1,032,370
Provision for Income Tax	111,733,435	67,727,113	49,200,000	28,300,000			
Cash Credit Loan	132,188,555	82,883,962	146,296,775	2,299,242	11,986,577	10,982,171	6,852,827
Current maturity of long term loan	13,696,053	10,101,621	-	-	-	-	-
Current maturity of lease obligation	3,830,510	3,830,510	-	-	-	-	-
Payable to Related Parties	-	-	-	-	52,046,179	43,533,855	39,292,180
	300,176,064	**187,238,064**	**217,870,441**	**123,086,463**	**79,772,671**	**60,690,908**	**49,686,195**
D. Net Current Assets (B-C)	**49,526,282**	**37,063,024**	**54,881,322**	**35,094,058**	**(18,571,462)**	**(23,249,218)**	**(27,460,718)**
E. Total Assets (A+D)	**983,102,632**	**964,750,005**	**531,420,577**	**507,613,772**	**196,077,172**	**76,214,024**	**71,845,372**

Statement of Operating Results of the company was as under:

	Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-2007
Sales Revenue	526,526,457	307,014,918	387,783,620	191,278,129	61,611,094	60,364,441	52,737,330
Cost of Goods Sold	245,772,730	129,360,471	198,484,480	80,847,163	(35,466,519)	(37,571,887)	(42,200,412)
Gross Profit	**280,753,727**	**177,654,447**	**189,299,140**	**110,430,966**	**26,144,574**	**22,792,554**	**10,536,918**
Add:	**5,063,082**	**3,844,485**	**9,798,796**	**7,613,331**	**4,203,997**	**5,836,524**	**9,408,814**
Export Incentive	2,682,758	1,945,724	7,759,160	6,401,970	3,594,181	5,414,518	9,408,814
Other Income	2,380,325	1,898,761	2,039,636	1,211,361	609,816	422,006	-
	285,816,809	**181,498,932**	**199,097,936**	**118,044,297**	**30,348,571**	**28,629,078**	**19,945,732**
Less: Administrative & Selling Expenses:	**49,672,535**	**40,813,591**	**30,441,761**	**22,169,543**	**8,157,018**	**9,239,342**	**15,145,274**
Administrative Expenses	35,625,744	31,129,305	23,146,486	17,392,735	4,103,100	3,450,366	7,593,861
Selling & Distribution Expenses	14,046,791	9,684,286	7,295,275	4,776,808	4,053,918	5,788,976	7,551,413
Loss from Investment in Quoted Share	4,442,103	4,442,103	-		-	-	-
Financial Expenses	27,351,841	5,409,474	27,970,438	6,154,585	5,618,075	6,194,150	5,490,289
Net Profit before Tax	**204,350,331**	**130,833,765**	**140,685,737**	**89,720,169**	**16,573,479**	**13,195,586**	**(689,831)**
Less: Provision for Tax	**72,080,781**	**47,669,047**	**34,800,000**	**22,200,000**	**3,400,000**	**2,700,000**	**-**
Provision for current Tax Exp.	67,359,947	44,253,625	34,800,000	22,200,000	3,400,000	2,700,000	-
Deferred Expenses	4,720,834	3,415,422	-	-	-	-	-
Net profit/(loss) after Tax	**132,269,549**	**83,164,718**	**105,885,737**	**67,520,169**	**13,173,479**	**10,495,586**	**(689,831)**

Less: Minority Interest	98	-	-	-	-	-	-
Net profit/(loss) after Tax attribute to Ordinary Shareholder of the company	**132,269,451**	**83,164,718**	**105,885,737**	**67,520,169**	**13,173,479**	**10,495,586**	**(689,831)**
Other Comprehensive Income							
Add: Share of profit from subsidiary company	-	49,104,733	-	-	-	-	-
Less : Pre-Acquisition Profit:	-	-	**38,365,568**	-	-	-	-
Ordinary shareholder of the company	-	-	38,365,490	-	-	-	-
Minority Interest	-	-	78	-	-	-	-
Total Comprehensive Income	**132,269,451**	**132,269,451**	**67,520,169**	**67,520,169**	**13,173,479**	**10,495,586**	**(689,831)**

(C) Dividend:

	Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-2007
Cash dividend	-	-	-	-	-	-	-
Stock dividend	-	-	12,500,000	12,500,000	-	-	-

(D) The company was incorporated as private limited company limited was incorporated on August 09, 2004 by shares under the Companies Act, 1994. Subsequently it was converted to "Public Company" limited by shares vide special resolution passed in the extra ordinary general meeting held 30.06.2010.

(E) The company owned 99.99998% shares of Golden Harvest Sea Food & Fish Processing Limited.

Share Holding Position in Subsidiaries:

Name	Designation	%	Amount in Taka		
			No. of Share	Value of Shares @ TK 100	Value of Shares @ TK 100
Mr. Ahmed Rajeeb Samdani	Managing Director	0.00002%	1	100	100
Golden Harvest Agro Industries Ltd.	Parent Company	99.99998%	4,999,999	49,999,900	49,999,900
		100%	**5,000,000**	**50,000,000**	**50,000,000**

(F) The company did not prepare any account for any period subsequent to 30 June 2011.
(G) Figures related to previous years have been rearranged where necessary to conform to the current year's presentation.
(H) The Financial Statements are restated for last year's by changing preliminary expenses to profit and loss account in the time when it was incurred.

Sd/-

Dated, Dhaka;
18 October 2011

S. F. Ahmed & Co.
Chartered Accountants

GOLDEN HARVEST AGRO INDUSTRIES LTD.

Auditors' Certificate on Cash Flows Statement

Particulars	Consolidated 30-06-2011	30-06-2011	Consolidated 30-06-2010	30-06-2010	30-06-2009	30-06-2008	30-06-2007
A. Cash flows from operating activities :							
Collections from customers	566,977,708	315,673,051	202,871,006	86,758,611	37,717,345	53,310,952	47,117,668
Collection from cash incentive	4,943,797	4,159,761	8,618,499	3,580,499	-	-	-
Payments for costs & expenses	(407,255,383)	(249,515,279)	(146,062,007)	(68,568,727)	(29,100,020)	(48,242,353)	(48,089,949)
Interest paid	(27,351,841)	(5,409,474)	(27,970,438)	(6,154,585)	(56,018,075)	(6,194,150)	(5,490,289)
Tax paid	(6,447,249)	(6,114,228)	(679,342)	(317,606)	(425,344)	(362,180)	-
Net cash flows from operating activities	**130,867,033**	**58,793,831**	**36,777,718**	**15,298,192**	**2,573,906**	**(1,487,732)**	**(6,462,570)**
B. Cash flows from investing activities :							
Acquisition of fixed assets	(326,391,214)	(271,056,487)	(142,967,562)	(110,527,974)	(9,712,876)	(3,519,484)	(32,191,156)
Receipts from share money deposits	-	-	-	-	-	-	(6,581,887)
Acquisition of Lease Assets	(9,872,105)	(9,872,105)	(2,135,816)	(2,135,816)	-	-	-
Loss on in quoted share investment	(4,442,103)	(4,442,103)	-	-	-	-	-
Net cash used in investing activities	**(340,705,422)**	**(285,370,695)**	**(145,103,378)**	**(112,663,790)**	**(9,712,876)**	**(3,519,484)**	**(38,773,043)**
C. Cash flows from financing activities :							
Lease finance from/(repaid to) Institutions	7,420,777	7,420,777	1,318,357	1,318,357	2,343,743	-	(34,638,263)
Borrowings from/(repayment to) Banks	31,982,277	129,840,555	889,770	(12,256,379)	(4,022,585)	(1,997,590)	76,526,293
Investment in subsidiaries	-	-	(2,693,000)	-	-	-	-
Issue of share	157,250,000	157,250,000	92,750,000	92,750,000	-	-	-
Receipts from/payment to related parties	-	(80,763,195)	9,763,671	28,717,016	8,512,324	4,341,675	6,134,089
Net cash used in financing activities	**196,653,054**	**213,748,137**	**102,028,798**	**110,528,994**	**6,833,482**	**2,344,085**	**48,022,119**
D.Net cash inflow/outflows from(A+B+C)	**(13,185,335)**	**(12,828,727)**	**(6,296,862)**	**13,163,396**	**(305,488)**	**(2,663,131)**	**2,786,506**
E. Opening cash and cash equivalents	**13,879,026**	**13,275,232**	**20,175,888**	**111,836**	**417,324**	**3,080,455**	**293,949**
F. Ending cash and cash equivalents	**693,692**	**446,505**	**13,879,026**	**13,275,232**	**111,836**	**417,324**	**3,080,455**
Operating Cashflow Per Share(OCPS)	**3.74**	**1.68**	**3.68**	**1.53**	**0.51**	**(0.30)**	**(1.29)**

Dated, Dhaka;
20 October 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Ratio Analysis

Golden Harvest Agro Industries Ltd.

Auditors' Certificate regarding the calculation of EPS & other ratio(s)

(Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Securities and Exchange Commission {(Public Issues)} Rules, 2006]

We have examined the following accounting ratios of Golden Harvest Agro Industries Limited for the period/ year ended 30 June 2011, 2010, 2009, 2008 and 2007 as submitted to us by its management . The preparation of these ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements for the period /years ended 30June 2011, 2010, 2009, 2008 and 2007.

Based on our review, we hereby certify that the Company has properly prepared the following ratios for the period/ years as stated below:

Amount in Taka

Particulars	Formula	For the year ended						
		Consolidated 30.06.2011	30.06.2011	Consolidated 30.06.2010	30.06.2010	30.06.2009	30.06.2008	30.06.2007
Liquidity ratios :								
Current ratio (Times)	Current assets / Current liabilities	1.16	1.20	1.25	1.29	0.77	0.62	0.45
Quick (Acid Test) ratio (Times)	(Current assets-Inventories)/Current liabilities	0.86	0.97	1.03	1.11	0.50	0.28	0.26
Times interest earned ratio (Times)	EBIT/Interest Expense	8.47	25.19	6.03	15.58	3.95	3.13	0.89
Debt to equity ratio (Times)	Total debt/Total equity	0.09	0.08	0.13	0.06	0.15	0.61	0.95
Operating ratios :								
Accounts receivable turnover ratio or average collection period (days)	Net credit sales/Average net receivable or Accounts Receivables/Revenue per day	119	122	93	212	15	10	-
Inventory turnover ratio	Cost of sales/Average inventory	3.57	4.01	4.36	3.80	1.71	2.54	4.45
Total asset turnover ratio	Turnover/Average total assets Total Revenue/Total Assets	0.53	0.27	0.72	0.30	0.22	0.47	0.43
Profitability ratios :								
Gross profit margin	Gross profit/Turnover	0.53	0.58	0.49	0.58	0.42	0.38	0.20
Operating profit margin	Operating profit/Turnover	0.45	0.46	0.43	0.50	0.36	0.32	0.09
Net Profit Margin (NPATM)	Net profit after tax/Turnover	0.25	0.27	0.27	0.35	0.21	0.17	-
Return on Assets (ROA)%	Net profit after tax/Average total assets	13.02%	9.33%	14.12%	14.89%	6.38%	8.12%	-
Return on Equity (ROE)%	Net profit after tax/Average equity	20.61%	12.96%	37.8%	24.12%	12.13%	24.96%	-
Earnings Per Share (Taka)	Net profit after tax attributable to ordinary shareholders/ordinary shares outstanding	4.72	4.72	13.04	13.04	2.63	2.10	(0.15)
Face value per share	Share amount/number of shares	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
18 October 2011

CREDIT RATING REPORT
ON
GOLDEN HARVEST AGRO INDUSTRIES LIMITED

REPORT: RR/1003/11

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.

CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating

Long Term: A+

Short Term: ST-3

Outlook: Positive

GOLDEN HARVEST AGRO INDUSTRIES LIMITED

ACTIVITY

Frozen Food Processing and Manufacturing

DATE OF INCORPORATION
10 August, 2004

CHAIRMAN
Matthew Graham Stock

MANAGING DIRECTOR
Mr. Ahmed Rajeeb Samdani

EQUITY
Tk.893.62 million

Total assets
Tk.1151.99 million

TESCO Approved factory

Date of Rating	October 23, 2011	
	Long Term	**Short Term**
Surveillance Rating- 2011	A+	ST-3
Previous Rating- 2010	A+	ST-3
Outlook	Positive	

1.0 RATING RATIONALE

CRISL has reaffirmed the Long Term rating to 'A+' (pronounced as Single A plus) and the Short Term rating to 'ST-3' of Golden Harvest Agro Industries Limited (hereinafter called 'GHAIL') on the basis of its financials and other relevant quantitative and qualitative information up to the date of rating. During the year under surveillance, the company maintained fundamentals like equity based company, sound infrastructural arrangement, good profitability, moderate liquidity position, regular loan repayment history and capacity, experienced management, business network both local and international market, diversified product line, etc. However, the above factors are moderated, to some extent, by business expansion needs external fund support, branding approach in initial stage, exposed to power shortage risk, etc.

Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

CRISL placed the company with "Positive Outlook" with the initiative of listing in the capital market as well as recent move to business expansion as well.

2.0 CORPORATE PROFILE

2.1 The Genesis

Golden Harvest Agro Industries Limited (hereinafter referred as 'GHAIL' or 'The Company'), an agro based food processing company, is a sister unit of Golden Harvest Group. The company was incorporated on August 10, 2004 under the Companies Act 1994 with an authorized and paid up capital of Tk. 150.00 mil. and Tk. 20.00 mil. respectively and started its commercial operation in May 2006. The company is engaged in various kinds of food processing and cold chain related activities. Being an ISO 9001-2008 Certified, HACCP (Hazard Analysis & Critical Control Points) and BRC-Food (British Retail Consortium-Food) certified food processing company, GHAIL exports to Australia, Saudi Arabia, UAE, North America and EU countries. In addition, its factory is certified by TESCO (TESCO is the third largest retail chain superstores in the world). The production capacity of GHAIL is 4,000 metric ton per hour and currently it is running with 65% capacity utilization. At the end of June 2011, the authorized and paid up capital of the company stood at Tk 1,000 mil. and Tk. 350.00 mil. respectively. GHAIL acquired 99.9998% share of Golden Harvest Seafood and Fish Processing Ltd in June 30, 2010. The Head office of the company is located at SPL Western Tower Complex, Plot no-186, Level 5, Tejgaon 1/A, Dhaka-1208 and the factory is located at Bokran, Monipur, Bhabanipur, Gazipur Sadar, Gazipur.

1.1 Ownership Pattern

Concentrated Ownership

SL	Name of the share holders	Designation	Share Holdings	Share Holdings (%)
01	Mr. Matthew Graham Stock	Chairman	10,000,000	2.86
02	Mr. Ahmed Rajeeb Samdani	MD & CEO	162,326,670	46.38
03	Mr. Mohius Samad Choudhury	Director	5,575,330	1.59
04	Mr. Ahmed Mehdi Samdani	Director	10,200,000	2.91
05	Ms. Nadia Khalil Choudhury	Director	1,500,000	0.43
05	Mr. Azizul Huque	Director	14,688,900	4.20
06	Mr. Moqsud Ahmed Khan	Director	16,000,000	4.57
07	Others	Shareholder	129,710,000	37.06
	Total		350,000,000	100

The full ownership of GHAIL is confined to local and foreign individual shareholders. At present, its total shares are divided into 350.00 mil. share of Tk. 10 each. Out of the total outstanding shares, MD and CEO Mr. Ahmed Rajeeb Samdani holds the highest no of share (46.38%) followed by Mr. Moqsud Ahmed Khan (4.57%), Mr. Azizul Huque (4.20%), Mr. Ahmed Mehdi Samdani (2.91%), Mr. Matthew Graham Stock (2.86%), Mr. Mohius Samad Choudhury (1.59%) and Ms. Nadia Khalil Choudhury (0.43%). The rest 37.06% shares are held by 43 individual shareholders. CRISL views that although the present share holding pattern is confined to few of individual shareholders, after IPO the above will be diversified to some extent.

2.3 Parents-Subsidiary Relationship

Golden Harvest Agro Industries Ltd. (GHAIL) acquired 99.9998% shares of Golden Harvest Sea Food and Fish Processing Ltd (GHSFFPL) from the existing shareholders of GHSFFPL in exchange of its 50,000 ordinary shares of Tk. 1000 each at an exchange ratio of one share of GHAIL against ten shares of GHSFFPL. Both the companies are using the same factory compound and running under a common management. The common costs are allocated on sales turnover basis. Both the companies are running with separate business entity. Sales and purchases are made separately with respective companies' brand name. Cost of fund is ignored in case of inter-company fund transfer.

2.4 Utilization of IPO Fund

The management of the company has decided to go for IPO (Initial Public Offering) by issuing 30.00 mil.shares of Tk.10 each including an expected premium of Tk. 50 per share. The above fund (Tk. 1800.00 mil.) will be utilized to pay off its bank loan, for business expansion and IPO expense.

Particulars	Amount in BDT (mil.)
IPO Proceeds:	
Number of Shares (30 mil. shares)	
Issue of 30.00 mil. of ordinary share Tk.10 each	300.00
Share Premium (Tk. 50per share)	1,500.00
Total IPO Proceeds	**1,800.00**
Usage of Proceeds:	
Repayment Bank Loans	223.40
Business expansion: Establishment of Cold Chain Establishment of Ice Cream Factory	1,187.51
Working Capital Requirement	344.09
Income Tax on premium	45.00
Total usage of Proceeds	**1,800.00**

15 organizations in the group

2.5 Group Profile-Golden Harvest Group

Golden Harvest is one of the leading conglomerates in Bangladesh which started with indenting business a decade ago. The major sectors of the Group investment covers Trading, Steels, Food Processing, Information Technology, Aviation, Real Estate, Shipping, Health Care, Logistics, Warehousing, Consultancy, Banking, Architectural Studio, Publication etc. Total turnover of the Group stood at Tk. 143.00 crore and the net profit after tax was Tk. 32.25 crore for the FY 2011. As on June 30, 2011,the Groups' business units, their assets, liabilities, equities, turnover, and net income were as following:

SL	Business Units	Nature of Business/ Major Products	Assets	Liabilities	Equity	Sales	Net Income
1	Golden Harvest InfoTech Ltd	Business Process Outsourcing (BPO)	33.54	7.80	4.10	59.81	1.79
2	Golden Harvest Commodities Ltd.	Commodities Supply	33.63	-	0.10	69.72	27.29
3	Golden Harvest Logistics Ltd	Logistic services to large corporate clients	6.91	4.70	10.00	24.25	0.67
4	Golden Harvest Cottons Ltd	Warehousing of Raw Cotton	7.00	-	5.00	67.05	10.11
5	Golden Harvest Developers Ltd	Property developer catering only to the up-market	21.49	75.16	5.00	182.45	30.67
6	Golden Harvest Agro Industries Ltd	Frozen Food Processing	905.76	234.43	350.00	526.52	132.26
7	Golden Harvest Seafood and Fish Processing Ltd	Frozen Seafood and Fish Processing	247.71	66.34	50.00	219.51	49.10
8	Golden Harvest Organic and Aquaculture Holdings Ltd.	Backward linkage company of contract farming	11.92	-	10.00	11.00	0.50
9	Golden Harvest Scankort GIS Ltd	Global Information Services provider	3.00	-	3.20	-	-
10	Golden Harvest Aviation Ltd	General Services Agent for Air China	0.10	-	0.10	-	-
11	Bangladesh Electronics Payment Systems Ltd (BEPS)	Joint venture co providing Third party processing services to Banks & FI	29.12	-	40.00	40.10	16.98
12	Climate Action BD Ltd	Consultancy Services related to Carbon Emission	0.35	-	0.50	-	-
13	Brain Train Studio Ltd	Architectural studio providing solutions to clients	10.00	-	0.50	15.15	2.13
14	IT Consultants Ltd (Q-Cash)	Joint venture IT solution co to Banks & postal wings of GOB	289.10	61.71	570.00	214.4	51.00
15	BD Commerce Ltd	IT Company providing Third party processing services	5.00	-	5.00	-	-
	GRAND TOTAL		1604.63	450.14	1053.50	1430.01	322.50

**Liabilities column shows bank liabilities only*

As on June 30, 2011, the asset base of the Group stood at about Tk. 1604.63 mil. with an equity base of Tk. 1053.50 mil. and bank loan liabilities of Tk. 450.14 mil.

Wide product line

1.0 PRODUCT LINE

The company offers a wide range of product to its clienteles. Its products can be divided into three different categories namely frozen vegetables, ready-to-cook items and ready-to-eat items. Under frozen vegetables line, the company processes various types of vegetable items like Seem Bichi (Seeds of Flat Bean), Patol (Pointed Gourd), Lal Shak (Red Amaranth), Mukhi (Eddoe / Colocasia esculenta), Derosh (Okra), Kakrol (Teasle Gourd) Kacha Aam (Mangifera indica), Kachur Lati (Colocasia esculenta), Kathal Bichi (Artocarpus heterophyllus), Borboti (Long Bean) etc. In ready-to-cook items, the company is processing over sixty varieties of frozen food products, such as French Fries, Chicken Nuggets, Chicken Burger, Beef Burger, French Fries, Tortilla, Tempura, Chicken Cutlet, Fish Cutlet, Meat Balls, Lentil stuffed Tortilla, Potato stuffed Tortilla, Somosas, Vegetable Puff, Stuffed Potato Balls, Fish Fingers, Fish Ball, Spring Roll, Pop Corn Chicken, Pop Corn Shrimp, Hash Brown etc. In Ready to eat items category, the company has Chicken Biriyani, Chicken Tikka, etc. which is under trial run. Its ready-to-cook frozen snacks and vegetable products are specifically customized to meet the consumer requirements in Europe, North America and Australia. The company markets its products under the brand name 'Golden Harvest' locally. But at this moment international brand recognition of this name has not yet been established as currently GHAIL is supplying to other frozen food companies who has established export brands (Shahjalal, Bayfishing, Shurma, Promie, Bdgold etc.) in Canada, USA, Australia, UK, UAE market.

Sound Infrastructural facilities

1.0 BUSINESS ANALYSIS

4.1 Infrastructure and Processing Facilities

Golden Harvest Agro Industries Ltd.'s food processing plant is located at Bokran, Monipur, Bhabanipur, Gazipur Sadar, Gazipur Tejgaon industrial area Dhaka, occupying a land area of 99 decimals. The plant is equipped with modern manufacturing facilities. There are 3 separate large Cold Storages capable of maintaining -30 degree Celsius temperature. Additionally there are 3 separate chiller rooms which have been built using imported insulated panels capable of maintaining 4 degree Celsius. The entire factory has incorporated fully exposed stainless steel water piping throughout the plant from US origin UV water purification plant. The company owns nine temperature controlled refrigerated trucks of -20 degree Celsius and in addition it owns and operates a 40 feet articulated freezer truck with temperature controlled down to -30 degree Celsius. The Refrigeration system of GHAIL is from Grasso Netherlands, Freezing systems from KM Denmark, DSI Denmark, Geneglace France, Helpmann Belgium and Processing machines from Crown Canada, Nilma Italy, Anko Taiwan. Power is connected through a fully automatic voltage stabilizer and full back-up power generation from Duetz Germany capable of running the entire factory during power outage. GHAIL has been using a fully computerized operation from SIEMENS Germany which enables automatic control of all aspects of freezing ensuring absolute quality.

Locally sourced raw materials

4.2 Business Strategy

The company procures raw materials from all over Bangladesh seasonally and stores it in its three (3) owned cold storages. The company has set up factory at an international standard and is trying to apply modern technique of product development. GHAIL is focusing mainly on local Bangladeshi food and vegetables which are attractive to the taste bud of expatriate Bangladeshi people and it is also increasing its product line day by day to meet the demand of snacks and vegetables items. USAID (United states Agency for Development) is working closely with Golden Harvest in sourcing quality agro-produces, contract farming linkage, food technology development as well as assistance in international marketing. Though the Company started as a 100% export oriented organization, at present, it is also selling its products locally. GHAIL is selling its products internationally through its agents in respective countries. At present it exports directly to USA, Canada, Europe, Australia and Middle East. The Company has taken the strategy to deploy its own branded freezing trucks to the local markets which ultimately helps to boost up its sales.

Huge campaign for product promotion

4.3 Promotion and Distribution Arrangement

The company is trying to capture local market through media campaign, distributors-dealers sales, retailers, superstores and deemed export. Moreover, the company has signed up with Ogilvy & Mather, one of the leading multinational advertising houses for media campaign for the next two years which started on September, 2010. Other than media campaign Ogilvy & Mather will also provide product packaging design development. The company regularly participates in different international fair to attract new buyers. Golden Harvest Agro Industries Ltd. is the first ever company in Bangladesh which participated in the Gulfood exhibition at the ' Gulfood 2010', the largest food exhibition in the entire Middle East.

Good quality control and safety measurement

4.4 Quality Control and Safety Measurement

To ensure quality at every stage of the process, starting from receiving raw material, different stages of processing up to the finished packaged frozen foods, the in-house fully equipped laboratory is carrying out all types of physical, chemical and biological tests using most modern European testing equipments. GHAIL has stainless steel tables and utensils, food grade anti-bacterial epoxy paint on all exposed walls, fully tiled floors and man height walls as required by the latest EU and USA food safety regulations. GHAIL also has a fully equipped infirmary to provide screening of employees for diseases as well as preventive cures which ensures safety from contamination. GHAIL's procurement, production /processing and marketing are all well structured and clearly defined meeting the international food safety certification such as Hazard Analysis Critical Control Points (HACCP) and Good Manufacturing Practice (GMP). GHAIL is approved by the EU, USA, UAE, Australia and Russian Health and Quarantine authority for export of Frozen Foods from Bangladesh.

5.0 INDUSTRY REVIEW

New industry in Bangladesh

In Bangladesh, availability of different seasonal food and vegetable and extreme price variation of it, is a normal phenomenon. Although the neighboring countries like India, Nepal, Pakistan, Myanmar has Cold Chain as well as Cold Storages already in place, Bangladesh unfortunately has neither the proper Cold Chain nor the storage infrastructure throughout the country. The current post harvest loss in the horticulture sector in Bangladesh is at a staggering 40%-50% of the produce, which is the primary cause for such drastic variation of price in the market; but this could be easily avoided with Cold Chain management, thus enabling the prices to be lower which in turn increases the market size and translates into bigger sales volume.

Bangladesh has mainly been exporting frozen shrimp, seafood and fish items to the foreign countries and it is second largest export sector. Frozen vegetables have so far been exported from Bangladesh through few exporters with limited individual and business capacity, but recently few companies have come up with large business setup investing huge capital. Several Bangladeshi companies like Golden Harvest, ACI, Aftab, etc are engaged in frozen food processing with high-tech factory setup. But very few companies are processing variety of frozen vegetables and snacks items. As the government of Bangladesh is considering this sub-sector of Agro Industry as SME, long term loan financing from bank is inadequate for the proper business growth of the industry. Total infrastructure facilities of Bangladesh at this moment is not suitable for this kind of business, but if the companies get help from the Government regarding necessary infrastructure, frozen food processing industry could be one of the booming sectors of Bangladesh.

6.0 CORPORATE GOVERNANCE

7 members board of directors

6.1 Board of Directors

The Board of GHAIL comprises of seven Directors Chaired by Mr. Matthew Stock. Mr. Stock has vast technical know-how in this industry along with related business experience. He is also the Chairman of Greenfields Distribution UK Ltd, a leading Cold Chain with extensive network in UK and Europe. He is engaged in various businesses around the world and has been named as the 'Iron Man of India' for his leadership role in the steel industry in India. The other Board members are also eminent personalities having strong academic background and various business exposures. Some of the Directors are looking after day to day affairs of the company, occupying the position of Managing Director & CEO and COO. Although, the directors are entitled to get dividend due to their ownership stake and participate in operational management of the company, remuneration policy of the sponsors is still absent. The Board is the key policy making body and also provides guideline for GHAIL's day to day business operations, strategic decision making areas and operational performance. However, like other private Groups, the ownership and the management operate from the same platform. A summary of the Directors is described below:

Name	Designation	Qualification	Experience (Years)	
			With the company	Total
Mr. Matthew Graham Stock	Chairman	Honors Degree in Economics from University College London	07	23
Mr. Ahmed Rajeeb Samdani	MD & CEO	Associate Degree in Business	07	16
Mr. Mohius Samad Choudhury	Director & COO	MBA	07	16
Mr. Ahmed Mehdi Samdani	Director	B.Com	07	12
Ms. Nadia Khalil Choudhury	Director	BBA	02	11
Mr. Azizul Huque	Director	University Higher Degree in Computer Science from Stafford Shire, University	07	16
Mr. Moqsud Ahmed Khan	Director	B.Com	07	45

Experienced management team

6.2 Corporate Management

The management of GHAIL is being led by Managing Director Mr. Ahmed Rajeeb Samdani and he is aided by an experienced management team having wide exposure in the agro industry. The MD is also involved in diversified business, holding several key positions in the financial sector of Bangladesh including being the Director of The City Bank Ltd. For smooth business operations total management tasks have been segregated in different departments namely Factory and production, Marketing & Sales, Accounts & Finance, Admin, HR, Technical etc. A summary of the key persons including MD has been described below:

Name	Educational Qualification	Designation	Experience (Years)	
			With the company	Total
Mr. Ahmed Rajeeb Samdani (37)	Associate Degree in Business Administration	Managing Director	07	16
Mr. Mohius Samad Choudhury (42)	Master in Business Administration	Director & COO	07	16
Mr. Pervez Hasan (48)	Master in Business Administration	Executive Director (Business Development)	02	21
Mr. Imam Hassan (43)	Chartered Accountant	CFO & Company Secretary	02	19
Mr. Mamun Monower (39)	Master in Business Administration	Head of Marketing	02	13
Ms. Yasmin Begum (29)	Master in Business Administration	Manager- HR, Admin & CSR	02	5
Mr. Sk. Quamrul Islam (35)	Bachelor of Commerce	Factory Manager	07	10

Yet to develop structured Human Resources Policy guideline

6.3 Human Resources Management

The company maintains an experienced operational team and professional development programme is a continuous process within the company. The HR and other administrative policies are adopted through different office orders and existing company law; however, documented policy like service rule is in under process. The company provides some long-term benefits for their employees like provident fund contribution, gratuity, bonuses etc. Total human resource strength of the company stood at 552 including 131 office staffs and 421 workers as on 30 September 2011.

Internal control system in developing stage

6.4 Internal Control System

For the proper internal control, proper departmentalization is very much necessary for a company. GHAIL is in the process of proper departmentalization and delegation of the authority. At present, operational and financial power is centralized within few persons of the Company. Sales are fully controlled by head office and factory dispatches the goods after receiving delivery order (DO) from head office. An Internal Audit team has recently been constituted for proper monitoring of the activities.

Moderate IT framework

6.5 Management Information System

GHAIL has been using IT (Information Technology) in small scale in its operation. The head office is using accounting software 'ACCPRO' which can generate necessary reports but does not have the facility of modern software which can generate various analytical reports as well. The local sales data are managed by customized software from its sister concern 'Golden Harvest InfoTech Ltd'. All the factory machineries activity can be viewed by a central monitor, which is very sophisticated and modern in all respect. Data communication between head office and factory is maintained through e-mail.

7.0 BUSINESS PERFORMANCE

The analytical framework has mainly been based on individual financials of the GHAIL. However, consolidated position has also been considered wherever required. The company reported both consolidated as well as separate financial statements.

Good business performance

Indicators	Consolidated		Stand Alone Basis		
	2010-11	**2009-10**	**2010-11**	**2009-10**	**2008-09**
Turnover (Tk. in mil.)	526.53	387.78	307.01	191.28	61.61
Export Sale (Tk. in mil.)	63.74	70.24	14.37	39.51	21.43
Local Sale (Tk. in mil.)	455.54	317.54	289.98	151.77	40.18
Cost of Goods Sold (Tk. mil.)	245.77	198.48	129.36	80.85	35.47
Profit After Tax (Tk. in mil.)	132.27	105.89	83.16	67.52	13.17
Change in Turnover (%)	35.78	-	60.50	210.47	-
Change in Export Sales (%)	-9.25	-	-63.63	84.36	-
Change in Local Sales (%)	43.46	-	91.06	277.73	-
COGS Growth (%)	23.83	-	60	127.95	-
Profit After Tax Growth (%)	24.91	-	23.16	412.68	-

Overall consolidated business performance of GHAIL has been found to be good. The reported consolidated turnover of the company stood at Tk. 526.53 mil. in FY 2010-11 against TK. 387.78 mil. in FY 2009-10 indicating a growth of 35.78% and the revenue consists of local sale Tk. 455.54 mil. and export sale of Tk.63.74 mil. in FY 2010-11. During FY 2011, its local sales boosted up by 43.46% for the initiative of bulk corporate sales. However, its export sale decreased during FY 2011 significantly. In stand-alone basis the turnover of GHAIL stood at Tk. 307.01 mil. in FY 2010-11 against TK. 191.28 mil. in FY 2009-10 indicating a growth of 60.50%. The net profit after tax of the company reached to Tk. 83.16 mil. in FY 2010-11 compared to Tk. 67.52 mil. in FY 2009-10.

8.0 FINANCIAL PERFORMANCE

8.1 Profitability

Good profitability

Indicators	Consolidated		GHAIL		
	2010-11	2009-10	2010-11	2009-10	2008-09
Return on Average Asset Before Tax (ROAA %)	20.11	18.78	14.68	19.79	8.03
Return on Average Equity Before Tax (ROAE %)	29.70	29.15	19.01	27.50	15.25
Return on Average Capital Employed (ROACE %)	26.99	26.47	11.30	19.19	9.67
Gross Profit Margin%	53.32	48.82	57.87	57.73	42.43
Operating Profit Margin%	44.90	43.61	44.61	46.20	29.19
Net Profit Margin%	25.12	27.31	27.09	35.30	21.37

Both the consolidated and stand alone financial performance of GHAIL was found to be good. The consolidated performance of GHAIL revealed that the company fetched a gross profit of Tk. 280.75 mil. in FY 2010-11 from Tk. 189.30 mil. in FY 2009-10; where the gross profit margin was 53.32% in FY 2010-11 against 48.82% in FY 2009-10. The above increase was due to improvement of its cost efficiency. The net profit margin in FY 2010-11 decreased to 25.12% against 27.31% in FY 2009-10. In stand-alone basis the net profit margin decreased to 27.09% in FY 2010-11 against 35.30% in FY 2009-10. The above decrease was due to an increase of admin and selling expense.

The profitability of the company can also be measured in terms of Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). The above indicators of the company (on a standalone basis) were found to be good.

8.2 Cost Efficiency Analysis

Moderate cost efficiency

Indicators:	Consolidated		Stand Alone		
	2010-11	2009-10	2010-11	2009-10	2008-09
Cost to Revenue Ratio (%)	46.68	51.18	42.13	42.27	57.57
Administrative & Selling Exp to Revenue Ratio (%)	6.72	5.85	10.10	9.04	6.67
Selling & Distribution Cost to Revenue Ratio (%)	2.67	1.88	3.15	2.50	6.58
Finance Cost to Revenue Ratio (%)	5.24	7.33	1.80	3.28	9.12

Analyzing the cost efficiency of GHAIL, CRISL observed that the company is efficient in managing its cost. Cost to Revenue ratio has been showing decreasing trend in the recent years. USAID is helping GHAIL in contract farming with farmers, thus GHAIL has been able to cut middle man cost and also post harvest loss of production, thereafter receiving maximum production output from farmers with lesser cost. Cost to Revenue Ratio stood at 42.31% (standalone basis) in FY 2010-11 against 42.27% in FY 2009-10. The ratio of administrative & selling expenditure to revenue ratio was slightly increased to 10.10% in FY 2010-11 against 9.04% in FY 2009-10 due to increase in depreciation and others admin expense. Selling & distribution cost to revenue ratio also increased 3.15% in FY2010-11 against 2.50% in FY2009-10 due to substantial increase of selling and distribution expenses. Finance cost to revenue ratio decreased to 1.80% in FY2010-11 against 3.28% in FY2009-10 which was due to the reduction of finance cost for lesser use of the credit limit.

Equity based company

9.0 CAPITAL STRUCTURE

	Consolidated		Stand Alone		
Indicators:	2010-11	2009-10	2010-11	2009-10	2008-09
Leverage Ratio (X)	0.44	0.55	0.29	0.31	0.62
Bank Borrowing to Equity(X)	0.25	0.40	0.17	0.06	0.23
Internal Capital Generation (%	14.80	21.94	9.31	13.99	7.75
Net Asset Value (NAV)	25.53	48.26	25.53	48.26	45.31

GHAIL is an equity based company operating with a leverage ratio of 0.44 times on consolidated basis and 0.29 times on standalone basis as on June 30, 2011. At FY2010-11 the capital structure (Consolidated basis) revealed that capital employed of Tk. 983.10 mil. was financed by 9.10% long term debt and 90.90% by equity. The equity of Tk. 893.62 mil. consisted of 39.16% (Tk. 350.00 mil.) paid up capital, 25.22% (Tk. 225.35 mil.) revaluation surplus and 35.62% (Tk. 318.27 mil.) retained earnings. However, considering all outside liabilities, total consolidated debt to equity ratio reached to 30:70 as on June 30, 2011 against 36:64 as on June 30, 2010.

	Consolidated		**GHAIL Only**	
Indicators	2010-11	2009-10	2010-11	2009-10
Particulars				
Current assets	349.70	272.75	224.30	158.18
Less Current liabilities	300.17	217.87	187.24	123.09
Net Current Asset	49.53	54.88	37.06	35.09
Add Non-current assets	933.57	476.54	927.69	472.52
Capital Employed	983.10	531.42	964.75	507.61
Financed by				
Equity:				
Paid up capital	350.00	100.00	350.00	100.00
Revaluation Surplus	225.35	107.06	225.35	107.06
Retained Earnings	318.27	182.83	318.27	182.83
Non Controlling interest/Share Money	-	92.75	-	92.75
Total Equity	893.62	482.64	893.62	482.64
Non-Current Liabilities:				
Deferred Tax	4.72	-	3.42	-
Non Current portion of long term loan/Lease obligation	84.76	48.78	67.71	24.97
Total Equity & Liabilities	983.10	531.42	964.75	507.61

GHAIL's bank borrowing to equity reached to 0.17 times (individual) in FY2010-11 against 0.06 times in FY2009-10. Consolidated bank borrowing to equity stood at 0.25 times in FY2010-11. The Net Asset Value (NAV) per share of Tk. 10 with revaluation stood at Tk. 25.53 in FY 2010-11 against Tk. 48.26 in FY 2009-10 on consolidated basis. The Net Asset Value (NAV) per share of Tk. 10 without revaluation stood at Tk. 19.09 in FY 2010-11 against Tk. 37.56 in FY 2009-10 on consolidated basis.

Moderate Liquidity Position

10.0 LIQUIDITY AND FUND FLOW ANALYSIS

	Consolidated		GHAIL		
Indicators:	2010-11	2009-10	2010-11	2009-10	2008-09
Current Ratio (X)	1.16	1.25	1.20	1.29	0.77
Quick Ratio (X)	0.86	1.04	0.97	1.11	0.50
Cash Conversion Cycle (Days)	184	233	98	175	115

The company has been operating with a moderate liquidity position. Generally, the company maintains 3 months of raw material inventory and is also required to wait around 3 months in realizing the receivable against which it staggers its payable up to 3 months, which generally puts pressure on its liquidity. However, being an export oriented company; early realization of receivables through foreign bill purchase supports the company in managing its liquidity to a great extent. Moreover, it also has Group funding support to manage its liquidity.

While analyzing the cash flow, it has been found that the company can generate sufficient fund internally to service its debt burden and other liabilities also. During FY2011, the company generated operating cash flow of Tk.58.16 mil. and after deducting the capital expenditure of Tk. 285.37 mil. It's free operating cash flow stood at (Tk. 212.89) mil.

Satisfactory loan repayment history

11.0 CREDIBILITY & BANKING RELATIONSHIP

11.1 Liability Position (Consolidated)

In view of sound credibility, GHAIL has been enjoying loan facilities to raise fund from several Banks and Non Banking Financial Institutions. Presently the company enjoys funded facilities of Tk. 22.11 mil. from the financial institutions under various modes namely: CC, Murabaha hypo, term Loan and Lease financing. As on October 18, 2011, total outstanding bank loan of GHAIL stood Tk. 264.30 mil. A summary picture of outstanding bank loan liabilities as on October 18, 2011 are shown in the following table:

Figures In mil. Tk.

Bank	Limit Sanctioned / Disbursement of Term Loan		Outstanding Amount as on 18.10.11		Repayment Status
	Mode	Limit	Term Loan	Short Term Loan	Regular
Mercantile Bank	CC	130.00		126.04	Regular
Mercantile Bank	Term Loan	50.40	17.71		Regular
Mercantile Bank	Hire Purchase	105.80	51.54		Regular
First Security Islami Bank	Bai-Murabaha hypo	50.00		46.90(including interest)	Regular
IDLC	Car Finance	6.11	4.44		Regular
United Leasing	Car Finance	19.88	17.67		Regular
	TOTAL	362.19	91.36	172.94	

11.2 Security Arrangement against Bank Exposure

As mentioned earlier that the company is availing banking loan facility both under its own name as well as under the Group. Hence, the security offered against the loan is not specific to the company in case of revolving loan. The mode of the security offered under each banking facilities are summarized below:

Name of the Bank/FIs	**Security Package**
Mercantile Bank	**Primary** i) Hypothecation of Stock of raw materials, WIP, finished goods, equipments and machinery

	Collateral i) 99.00 decimal land along with a 03-storied building, equipments and machineries at Gazipur owned by GHAIL ii) 36.50 decimal land at Gazipur owned by GHAIL iii) 80.00 decimal land at Gazipur owned by GHAIL **Support(Guarantee)/ Others** : i) Personal Guarantee of the sponsors/ Directors ii) Undated cheques covering the individual limits of the facilities iii) Charge with RJSC
First Security Islami Bank	i) Hypothecation of Stock of raw materials ii) 5.00 katha land at Gulshan iii) Personal Guarantee iv) Undated cheque of loan amount v) Charge documents
IDLC	Registration made under the name of IDLC
United Leasing	Registration made under the name of United Leasing

Regular debt repayment history

11.3 Payment Efficiency

	Consolidated		GHAIL		
Indicators	2010-11	2009-10	2010-11	2009-10	2008-09
Debt Service Coverage Ratio (X)	5.46	6.35	11.34	7.26	2.62
Interest Service Coverage Ratio (X)	8.40	5.95	24.70	15.32	3.95

The loan payment history of the company was found to be good. The creditworthiness of the company is also supported by its debt servicing capacity as well as interest coverage capability. Both the stand alone and consolidated debt servicing capacity and interest coverage ratio of GHAIL were found to be good. Debt service coverage ratio of GHAIL was 11.34 times in FY 2010-11 against 7.26 times in FY 2009-10. After similar consideration, interest coverage ratio was 24.70 times in FY 2010-11 against 15.32 times in FY 2010-11. The above increase in interest coverage ratio was due to reduction of finance cost for lesser use of the credit limit.

12.0 RISK ANALYSIS

Exposed to business risk

12.1 Business Risk

As the concept of frozen food is new in Bangladesh, this business does not have any strong customer base in the country yet. Target market is very much limited as the price is reasonably high. It is a positive sign though that the company has gained more revenue from local sales last year compared to other years and most of the sales were made in the capital city. Now the Company has planned to extend its products all over the country, which exposes it to high business risk regarding whether the targeted market will accept the frozen foods in their daily meals or not.

12.2 Supplies Risk

The raw materials of GHAIL are procured from different regions in the country. USAID is helping GHAIL in farmer linkage and GHAIL procures raw materials directly from them. If the farmers are unable to produce according to GHAIL specifications, it will face supply gap as it has specific farmer linkage. GHAIL is expanding its business based on its setup of farmers in different areas. Any problems arising from farmers or any hamper of agro production will cause supply gap for GHAIL.

Exposed to product liability risk

12.3 Product Liability Risk

Food and allied products are exposed to high product liability risk for the sensitive nature of the products. Moreover, frozen foods are more sensitive because of specific temperature requirement and needs more delicate handling. In this regard, the company is deploying its own branded freeze trucks for distribution among distributors and sellers. The Company also has food technologist to maintain its product standard. At present, the company is properly maintaining the quality of its products and is exposed to less product liability risk. But in future exposure to product liability risk might increase with greater expansion of operation.

Exposed to power shortage risk

12.4 Power Shortage Risk

The frozen products need uninterrupted power supply to keep them in required standard. But in Bangladesh there are significant ups and downs in power supply and subsequently it causes frozen products to lose its quality and longevity. Though the company is deploying freezes, it is not deploying power generators or voltage stabilizers to the distributors and sellers. If the particular shop does not have the facility of keeping uninterrupted power supply then the products of GHAIL will be defrosted and as defrosted food should not be refrigerated again, the products face the risk of losing their quality. In its own factory compound the company does not have power supply risk as it has high kilowatt generator facility, but considering the overall scenario of Bangladesh, it is exposed to high power shortage risk.

12.5 Foreign Exchange Risk

The company is exposed to foreign exchange risk as GHAIL receives its export earning in foreign currency. The value of foreign currency affects the growth of sales/revenue and overall profitability. In addition, currency rate fluctuations in buyers' country also affect the payment against exported products. However, in the recent years, the exchange rates of most currencies are almost stable and the company is in comparably in a less risky position.

13.0 OBSERVATIONS SUMMARY

Rating Comforts:	Rating Concerns:
• Equity based company • Sound infrastructural arrangement • Moderate liquidity position • Experienced corporate management team • Good profitability • Good loan repayment history and capability • Business network both in local and international market • Good quality compliance • Diversified product line	• Business expansion needs external fund support • Branding approach in initial stage • Exposed to power shortage risk
Business Prospects:	**Business Challenges:**
• Introduction of new products • Immense opportunity of growth to local and export market	• Rural farmer linkage for raw materials • Product introduction at mass level • Maintenance of Quality of the frozen food products

14.0 Prospect

The major buyers of Bangladeshi snacks items and vegetables are third generation NRB (Non Resident Bangladeshi) who are fond of Bangladeshi foods. Local market catering to the urban population is also increasing day by day. Growth rate is almost 100% for this kind of frozen food sector and companies can make significant amount of profit exporting frozen snacks, vegetables and fruits. Investment in frozen food sector with new technology and ideas has a vast potential in the coming years.

END OF THE REPORT

[Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also compiled with all the requirements, policy procedures of the SEC rules as prescribed by the Securities and Exchange Commission.]

15.0 CORPORATE INFORMATION

Date of Incorporation : 10 August , 2004

Commencement of Business: FY2006

Board of Directors	Mr. Matthew Graham Stock	Chairman
	Mr. Ahmed Rajeeb Samdani	Managing Director
	Mr. Mohius Samad Choudhury	Chief Operating Officer
	Mr. Ahmed Mehdi Samdani	Director
	Ms. Nadia Khalil Choudhury	Director
	Mr. Azizul Huque	Director
	Mr. Moqsud Ahmed Khan	Director
Auditor	**S. F. Ahmed & Co.** *Chartered Accountants*	
Key Management	Mr.Matthew Graham Stock	Chairman
	Mr. Ahmed Rajeeb Samdani	Managing Director
	Mr. Azizul Huque	Director
	Mr. Ahmed Mehdi Samdani	Director
	Mr. Nadia Khalil Chowdhury	Director
	Mr. Moqsud Ahmed Khan	Director
	Mr. Mohius Samad Choudhury	Director
	Mr. Imam Hassan	CFO
	Mr. Pervez Hasan	Executive Director- Business Development
	Mr. Mamun Monwar	Marketing & Sales
	Ms. Yasmin Begum	HR, Admin & CSR
	Mr. Babul Aktar	Finance
	Mr. Mir Rashidul Haque	Accounts
	Mr. Shahiduzzaman	Internal Audit
	Md. Masum Hasan	National Sales Manager
	Mr. Kazi Adnan Shibli	Supply Chain
	Mr. Sk Quamrul Islam	Factory Operations
	Mr. Faisal Ahmed	Quality Control
	Mr. Sultan Mahmud Nishan	Production in Charge
	Mr. Rashed Ahmed	Plant Engineer

Capital History:

Year	Authorized Capital(M.Tk)	Issued, Subscribed and Paid-up Capital (M. Tk.)	Rate of Increase	Source of Paid-up Capital
2006-07	150	37.50	-	Share holders equity
2007-08	150	37.50	-	Share holders equity
2008-09	150	37.50	-	Share holders equity
2009-10	1000	100.00*	166.67%	Share holders equity
2010-11	1000	350.00*	250%	Share holders equity

** After acquisition of Golden Harvest Seafood and Fish Processing Ltd and issuing bonus shares*

16.0 FINANCIALS

A. BALANCE SHEET (AS ON 30 JUNE)

Figure in Mil. (Tk)

	Consolidated		GHAIL		
Balance Sheet	2010-11	2009-10	2010-11	2009-10	2008-09
Non-Current Assets:					
Property, Plant & Equipt.	905.76	472.60	658.04	316.06	208.80
Lease Hold Assets	12.43	3.94	12.43	3.94	0.08
Deferred Expenses	15.38	-	15.38		5.84
Investment in Subsidiaries	-	-	241.83	152.52	0.00
Total Non-Current Assets	933.58	476.54	927.69	472.52	214.73
Current Assets:			---		---
Stocks in Hand	90.67	47.19	43.33	21.25	21.34
Adv. Deposits & Prepayments	94.66	7.67	71.05	5.21	29.86
Local Sales Receivable	25.37	162.45	81.48	97.36	1.78
Export Incentive Receivable	10.57	10.93	102.23	7.57	4.75
Export Sales Receivable	127.74	30.63	20.73	13.52	3.37
Other Current Assets	0.00	0.00	0.00		0.00
Cash & Bank Balances	0.69	13.88	0.45	13.28	0.11
Total Current Assets	349.70	272.75	224.30	158.18	61.20
Current Liabilities:			---		---
Accounts Payable	32.50	19.05	18.98	90.47	7.46
Accruals and Provisions	6.22	52.52	3.71	2.01	8.28
cash Credit Loan	132.19	146.30	82.88	2.30	11.99
Inter -Company Balance	-				52.05
Long term –CP	17.53		13.93		
Other ST Liabilities	111.73	49.20	67.72	28.30	0.00
Total Current Liabilities	300.18	217.87	187.24	123.09	79.77
Net Current Assets	49.53	54.88	37.06	35.09	-18.57
Net Assets/Capital Employed	983.10	531.42	964.75	507.61	196.16
Non-Current Liabilities:			--		---
Long Term Loan(Loan Agst Machinary)	77.51	45.12	60.47	21.31	23.88
Leasehold Obligation	7.25	3.66	7.25	3.67	2.34
Deferred Tax Liabilites	4.72		3.42	--	0.00
Total Non-Current Laib.	89.49	48.78	71.13	24.97	26.23
Shareholders' Equity:					---
Share Capital	350.00	100.00	350.00	100.00	37.50
Share Premium	0.00		0.00	0.00	0.00
Revaluation surplus	225.35	107.06	225.35	107.06	109.37
Capital Reserve	-			-	0.00
Share Money Deposit	-	92.75		92.75	0.00
Minority Interest	483	0.00			0.00
Retained Earnings	318.27	182.82	318.27	182.82	23.06
Total Shareholder's Equity	893.62	482.64	893.61	482.64	169.93
Total Equity and LT Liab./Capital Employed	983.10	531.42	964.75	507.61	196.16
Total Assets	1283.28	749.29	1151.99	630.70	275.93

B. INCOME STATEMENT (For the year ended June)

Figure in Mil. (Tk)

	Consolidated		GHAIL		
Income Statement	2010-11	2009-10	2009-10	2009-10	2008-09
Sales Revenue	526.53	387.78	307.01	191.28	61.61
CoGS Excluding Dep.	234.03	189.32	72.59	72.59	32.74
Depreciation-Mfg	11.74	9.16	8.23	8.26	2.72
Cost of Good Sold	245.77	198.48	245.77	80.85	35.47
Gross Profit	280.75	189.30	280.75	110.43	26.14
Salary & Allowances	12.75	11.65	10.55	8.63	0.98
Depreciation-Admn.	2.94	2.29	2.06	1.37	0.68
Other Admin. Expenses	29.68	8.76	18.41	7.28	2.45
Total Adm. Exp	35.37	22.70	31.02	17.28	4.11
Selling & Distribution Exp.	14.05	7.30	9.68	4.78	4.05
Profit from Operation	236.40	169.11	136.95	88.37	17.98
Other Income	5.06	9.80	3.84	7.61	4.20
Financial Cost	27.35	27.97	5.41	6.15	5.62
Profit Before Tax	204.35	140.69	130,83	89.72	16.57
Income Tax (Prov For Tax)	72.08	34.80	47.67	22.20	3.40
Profit After Tax	132.27	105.89	83.16	67.52	13.17

<table>
<tr><th colspan="2">CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE</th></tr>
<tr><th>RATING</th><th>DEFINITION</th></tr>
<tr><td>AAA
Triple A
(Highest Safety)</td><td>Investment Grade
Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.</td></tr>
<tr><td>AA+, AA, AA-
(Double A)
(High Safety)</td><td>Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.</td></tr>
<tr><td>A+, A, A-
Single A
(Adequate Safety)</td><td>Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.</td></tr>
<tr><td>BBB+, BBB, BBB-
Triple B
(Moderate Safety)</td><td>Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.</td></tr>
<tr><td>BB+, BB, BB-
Double B
(Inadequate Safety)</td><td>Speculative Grade
Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.</td></tr>
<tr><td>B+, B, B-
Single B
(Risky)</td><td>Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.</td></tr>
<tr><td>CCC+,CCC, CCC-
Triple C
(Vulnerable)</td><td>Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.</td></tr>
<tr><td>CC+,CC, CC-
Double C
(High Vulnerable)</td><td>Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.</td></tr>
<tr><td>C+,C,C-
(Extremely Speculative)</td><td>Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.</td></tr>
<tr><td>D
(Default)</td><td>Default Grade
Entities rated in this category are adjudged to be either already in default or expected to be in default.</td></tr>
<tr><td colspan="2">Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group</td></tr>
<tr><th></th><th>SHORT-TERM CORPORATE RATING</th></tr>
<tr><td>ST-1</td><td>Highest Grade
Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.</td></tr>
<tr><td>ST-2</td><td>High Grade
High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.</td></tr>
<tr><td>ST-3</td><td>Good Grade
Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.</td></tr>
<tr><td>ST-4</td><td>Moderate Grade
Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.</td></tr>
<tr><td>ST-5</td><td>Speculative Grade
Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.</td></tr>
<tr><td>ST-6</td><td>Default
Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.</td></tr>
</table>

" শেয়ার বাজারে বিনিয়োগ ঝুকিপূর্ণ । জেনে ও বুঝে বিনিয়োগ করুন ।

"Interested persons are entitled to a prospectus, if they so desire. Copies of prospectus may be obtained from the issuer and the issue manager"

GOLDEN HARVEST AGRO INDUSTRIES LTD.
APPLICATION FORM
APPLICATION FOR SHARES BY OTHER THAN NON-RESIDENT BANGLADESHIS

Warning: Please read the instructions on the back of this form. Incorrectly filled Applications or Applications failing to comply with any of the instructions therein may be rejected.

The Managing Director
Golden Harvest Agro Industries Ltd.
SPL Western Tower, Level 5, #501 & 502,
186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka- 1208, Bangladesh.

Bankers Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us .... numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares ....of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.
2. Total subscription money of the amount of Tk. (in figures) ....,Taka (in words)..only deposited vide cash/Cheque/Draft/Pay Order No.............................Dated................................on... Bank................................Branch
3. Beneficiary Owner (BO) A/C No. | | | | | | | | | | | | | | | | |
   (If you do not mention your valid BO A/C No. your application will be treated as invalid)
4. I/we agree to fully abide by the instructions given herein.
5. Particulars of Applicant

a) Sole/First Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Phone Number* (If any):	
Occupation:	Nationality:
For Refund Warrant: For Refund Warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-schedule bank) please write the correct and full name of bank and branch.	
For Refund Purpose: I/We want refund through ☐ Bank Account* ☐ Courier/Hand delivery (Please put tick mark in which refund will be made)	
Applicants Bank A/c no.	
Name of the Bank:	Branch :

b) Second Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Phone Number* (If any):	
Occupation:	Nationality:

6. I/we hereby declare that I/we have read the Prospectus of **Golden Harvest Agro Industries Ltd.** and have willingly subscribed for .... No.of Ordinary Shares of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.
7. Specimen Signature(s):

(i) Name (in Block Letters)		Signature:
(ii) Name (in Block Letters)		Signature:

* In case of deposit into the applicants' bank account, the applicant will bear the applicable service charge, if any, of the applicants' banker and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANKERS' ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures)..................... (in word ....) only from ./Mrs./Ms..being the Application money for ....Ordinary Shares of **Golden Harvest Agro Industries Ltd.**

Banker's SL. No. Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTION

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/handwritten form thereof.
4. Application must not be for less than **300 Ordinary** Shares and must be for a multiple of **300 Ordinary** Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C "**GOLDEN HARVEST AGRO INDUSTRIES LTD.**" and crossed "**A/C payee only**" and must be drawn on a Bank in the same town as the Bank to which the Application form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two Applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% of application money will be forfeited by the Securities and Exchange Commission and balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issuer for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited in to the respective bank "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**

17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.**

" শেয়ার বাজারে বিনিয়োগ ঝুকিপূর্ণ । জেনে ও বুঝে বিনিয়োগ করুন ।

"Interested persons are entitled to a prospectus, if they so desire. Copies of prospectus may be obtained from the issuer and the issue manager"

GOLDEN HARVEST AGRO INDUSTRIES LTD

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHIS

(To be sent directly to the Company's Corporate Office)

Warning: Please read the instructions on the back of this form. Incorrectly filled Applications or Applications failing to comply with any of the instructions therein may be rejected.

The Managing Director
GOLDEN HARVEST AGRO INDUSTRIES LTD.
SPL Western Tower, Level 5, #501 & 502,
186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka- 1208, Bangladesh.

Dear Sir,

I/we apply for and request you to allot me/us ……………… numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares ....of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.
2. Total subscription money of the amount of Tk. (in figures) ....Taka (in words)..only convertible into USD at the rate of US Dollar 1.00 = Tk…………./UK Pound Sterling 1.00 = Tk. …………./EURO 1.00 = Tk………… Payment by Draft/Cheque No…………….dated……………………for US Dollar/ UK Pound Sterling/EURO/Tk……………. drawn on……………Bank………………Branch………………..

3.	Beneficiary Owner (BO) A/C No.																	
(If you do not mention your valid BO A/C No. your application will be treated as invalid)																		

4. I/we agree to fully abide by the instructions given herein.
5. Particulars of Applicant(s)

a) Sole/First Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Mailing Address:	
Occupation:	Nationality:
Passport No. :	Valid up to:
Date of Birth:	
For Refunds: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. Applicants are requested not to use the name of any non-scheduled bank).	
Applicants Bank A/c no. Name of the Bank:	Branch :

b) Second Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Mailing Address:	
Occupation:	Nationality:
Passport No. :	Valid up to:
Date of Birth:	

Nominee's Name:
Mailing Address:

6. I/we hereby declare that I/we have read the Prospectus of **Golden Harvest Agro Industries Ltd**. and have willingly subscribed for ………… No. of Ordinary Shares of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.

7. Specimen Signature(s):

	Name in Block Letters	Signature
Sole/First Applicant:		
Second Applicant:		
Nominee:		

***Please see the instructions in paragraphs 14 and 15 for the evidence required to establish Non-Resident Bangladeshi status.**

Instructions

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must not be abbreviated.
3. Application must not be for less than **300** Ordinary Shares and must be for a multiple of **300** Ordinary Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring **"Golden Harvest Agro Industries Ltd"** and crossed **" ACCOUNT PAYEE ONLY."**
5. Application shall be sent by the applicant directly to the Company within **December 30, 2012** so as to reach the Company within **January 08, 2013** Any Application sent after **December 30, 2012** or received by the Company after **January 08, 2013** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant through A/C Payee Cheque payable at Dhaka with bank account number, bank's name and Branch.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instrucvtions of the Securities and Exchange Commission.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint Application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a non- resident Bangladeshi ("NRB") applicant cannot submit more than two applications, one in his/ her own name and another jointly with another persons by one cheque/DD/PO/by US $/UK Pound Sterling/EURO/Taka(Supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO/by US $/UK Pound Sterling/EURO/Taka(Supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a corporation or Company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
12. The applications shall deposit the share subscription money by a US $/UK Pound Sterling/ EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee paying out of a non-resident foreign application money and /or

forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by Securities by Securities and Exchange Commission (SEC). This may be in addition to any penalties as may be provided for by law.

13. The spot buying rate (TT Clean) in US $/UK Pound Sterling/EURO of Sonali bank as prevalent on the date of opening of subscription will be applicable for the Non Resident Bangladeshi (NRB) applicants.
14. The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his /her being a NRB, dual citizenship or the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no Visa is required for him/her to travel to Bangladesh.
15. In case of joint application, the joint applicant shall also submit supporting papers/ documents in support of his being an NRB as mentioned in paragraph 14.
16. **An applicant cannot submit more than two applications, one in his /her own name and another jointly with another person. In the event an applicant makes more than two Applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% of application money will be forfeited by the Securities and Exchange Commission and balance amount will be refunded to the applicant.**

17. No issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 days after the Prospectus has been published.

18. In the case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly certified into their ordinary respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only though "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.

19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRNENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

" শেয়ার বাজারে বিনিয়োগ ঝুকিপূর্ণ । জেনে ও বুঝে বিনিয়োগ করুন ।

"Interested persons are entitled to a prospectus, if they so desire. Copies of prospectus may be obtained from the issuer and the issue manager"

GOLDEN HARVEST AGRO INDUSTRIES LTD.
APPLICATION FORM
APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

Warning: Please read the instructions on the back of this form. Incorrectly filled Applications or Applications failing to comply with any of the instructions therein may be rejected.

The Managing Director
Golden Harvest Agro Industries Ltd.
SPL Western Tower, Level 5, #501 & 502,
186 Gulshan Tejgaon Link Road, Tejgaon, Dhaka- 1208, Bangladesh.

Bankers Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us ……………… numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares ....of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.
2. Total subscription money of the amount of Tk. (in figures) ....,Taka (in words)...only deposited vide cash/Cheque/Draft/Pay Order No.............................Dated................................on….. Bank.................................Branch
3. Beneficiary Owner (BO) A/C No. (If you do not mention your valid BO A/C No. your application will be treated as invalid)

4. I/we agree to fully abide by the instructions given herein.
5. Particulars of Applicant

a) Sole/First Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Phone Number* (If any):	
Occupation:	Nationality:
For Refund Warrant: For Refund Warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any nonschedule bank) please write the correct and full name of bank and branch.	
For Refund Purpose: I/We want refund through ☐Bank Account* ☐ Courier/Hand delivery (Please put tick mark in which refund will be made)	
Applicants Bank A/c no. Name of the Bank: Branch :	

b) Second Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Phone Number* (If any):	
Occupation:	Nationality:

6. I/we hereby declare that I/we have read the Prospectus of **Golden Harvest Agro Industries Ltd.** and have willingly subscribed for ………… No.of Ordinary Shares of Tk. 10.00 each at Tk. 25.00 including premium of Tk. 15.00 per share.
7. Specimen Signature(s):

(i) Name (in Block Letters)		Signature:
(ii) Name (in Block Letters)		Signature:

* In case of deposit into the applicants' bank account, the applicant will bear the applicable service charge, if any, of the applicants' banker and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANKERS' ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures)………………… (in word …………………………………) only from ./Mrs./Ms…………………………………………being the Application money for ………..Ordinary Shares of **Golden Harvest Agro Industries Ltd.**

Banker's SL. No. Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTION

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/handwritten form thereof.
4. Application must not be for less than **300 Ordinary** Shares and must be for a multiple of **300 Ordinary** Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C **"GOLDEN HARVEST AGRO INDUSTRIES LTD."** and crossed **"A/C payee only"** and must be drawn on a Bank in the same town as the Bank to which the Application form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two Applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% of application money will be forfeited by the Securities and Exchange Commission and balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issuer for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited in to the respective bank "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**

17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.**

BRC/IOP SGS

UKAS PRODUCT CERTIFICATION 005

ISO 9001:2008 SGS

HACCP SGS

www.goldenharvestbd.com

Golden Harvest Agro Industries Ltd
Corporate Head Office
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Factory
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Bobanipur
Gazipur Sadar
Gazipur, Bangladesh