Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the 1st Quarter ended 30 September 2016

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 30 September 2016

	Amount in BDT	
	30-Sep-16	30-Jun-16
ASSETS	**3,546,171,698**	**3,573,568,441**
Non-Current Assets	2,619,778,514	2,646,078,977
Property, Plant & Equipment	55,705,789	57,567,310
Leased Assets	58,137,193	57,896,652
Intangible Asset	75,247,654	74,887,804
Biological Asset	737,302,548	737,137,698
Capital Work in Progress		
Current Assets	**1,612,536,247**	**1,470,822,173**
Inventories	415,523,721	320,478,072
Advances, Deposits and Prepayments	498,027,151	493,053,645
Trade & Other Receivables	665,123,774	622,758,844
Cash & Bank Balances	33,861,601	34,531,612
TOTAL ASSETS	**5,158,707,945**	**5,044,390,614**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,105,460,768**	**2,046,413,005**
Share Capital	900,900,000	900,900,000
Share Premium	326,866,054	326,866,054
Revaluation Surplus	296,727,756	298,356,679
Retained Earnings	580,966,958	520,290,272
Non Controlling Interest	7,919,813	9,213,602
Total Equity	**2,113,380,581**	**2,055,626,607**
Non-Current Liabilities	**1,250,079,023**	**1,283,754,501**
Long Term Loan	1,094,409,374	1,122,438,336
Deferred Tax Liability	124,566,115	126,711,069
Lease Obligation	31,103,534	34,605,096
Current Liabilities	**1,795,248,341**	**1,705,009,506**
Accounts & Other Payables	180,281,948	182,443,676
Accruals and Provisions	250,118,469	223,704,924
Short Term Loan	1,108,112,978	1,064,755,756
Current portion of Long Term Loan against Machinery	247,111,937	224,861,349
Current portion of Lease Obligation	9,623,009	9,243,801
TOTAL EQUITY AND LIABILITIES	**5,158,707,945**	**5,044,390,614**
Number of Shares used to compute NAV	**90,090,000**	**90,090,000**
Net Asset Value per Share	**23.37**	**22.72**

Director

Director

Chairman

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Consolidated Statement of Profit or Loss and other Comprehensive Income (Un-Audited)

For the 1st quarter ended 30 September 2016

	Amount in BDT	
	01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
Revenue	439,749,989	283,957,278
Cost of Goods Sold	(235,629,586)	(150,247,344)
Gross Profit	**204,120,403**	**133,709,934**
Operating Expenses	**(76,177,731)**	**(53,292,616)**
Administrative Expenses	(15,416,206)	(14,204,052)
Selling & Distribution Expenses	(60,761,525)	(39,088,564)
Fair value gain from biological assets	359,851	-
Other Operating Income	9,875,050	22,702,605
Profit from Operation	**138,177,573**	**103,119,923**
Finance Income	435,638	468,177
Finance Cost	(54,010,385)	(59,621,473)
Net Profit from Operation	**84,602,826**	**43,966,627**
Provision for Worker's Profit Participation Fund	(4,322,993)	(2,098,879)
Net Profit before Tax	**80,279,833**	**41,867,748**
Income Tax Expenses	(22,995,315)	(5,836,191)
Net Profit after Tax	**57,284,518**	**36,031,557**
Non Controlling Interest	1,293,788	31,849
Profit after tax attributable to Ordinary Shareholders of the Company	**58,578,306**	**36,063,406**
Other Comprehensive Income	-	-
Total Comprehensive Income	**58,578,306**	**36,063,406**
Number of Shares used to compute EPS	**90,090,000**	**90,090,000**
Earnings Per Share	**0.65**	**0.40**

Director **Director** **Chairman**

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the 1st quarter ended 30 September 2016

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as at 01.07.2015	819,000,000	408,766,054	303,525,145	334,401,830	1,865,693,029
Deferred tax Adjustment on Revaluation Surplus				487,995	487,995
Depreciation adjustment on revaluation surplus	-	-	(1,610,385)	1,610,385	-
Payment of cash dividend	-	-	-	-	-
Net Profit after Tax	-	-	-	36,031,557	36,031,557
Share of non controlling Interest	-	-	-	31,849	31,849
Balance as at 30.09.2015	**819,000,000**	**408,766,054**	**301,914,760**	**372,563,616**	**1,902,244,430**
Balance as at 01.07.2016	900,900,000	326,866,054	298,356,679	520,290,272	2,046,413,005
Deferred tax Adjustment on Revaluation Surplus				469,457	469,457
Depreciation adjustment on revaluation surplus	-	-	(1,628,923)	1,628,923	-
Issuance of Bonus Shares	-	-	-	-	-
Net Profit after Tax	-		-	57,284,518	57,284,518
Share of non controlling interest	-		-	1,293,788	1,293,788
Balance as at 30.09.2016	**900,900,000**	**326,866,054**	**296,727,756**	**580,966,958**	**2,105,460,768**

Director **Director** **Chairman**

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

For the 1st quarter ended 30 September 2016

	Amount in BDT	
	01 July 2016 to 30 September 2016	01 July 2015 to 30 September 2015
Cash Flows from Operating Activities		
Collections from Customers	454,854,819	311,720,799
Payments for Operating Costs & Other Expenses	(356,223,998)	(218,430,005)
Tax paid	(4,199,292)	(607,425)
Net Cash generated from Operating Activities	**94,431,530**	**92,683,369**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(21,862,315)	(4,610,272)
Acquisition of Intangible Assets	(250,000)	(377,524)
Investment in Project	-	(35,198,881)
Capital Work in progress	(164,850)	(58,406,132)
Investment in Associats	-	-
Acquisitions of Leasehold Assets	-	(40,250)
Advance Finance to Contract Farmers & others	(2,270,073)	(27,000,004)
Net Cash used in Investing Activities	**(24,547,238)**	**(125,633,063)**
Cash Flows from Financing Activities		
Payment against Finance Lease	(3,122,354)	(790,680)
Borrowings from Banks/Financial Institutions	(13,421,562)	23,025,261
Cash Dividend	-	-
Finance Cost	(54,010,385)	(59,621,473)
Net cash provided by financing activities	**(70,554,302)**	**(37,386,892)**
Net changes in cash and cash equivalents	(670,010)	(70,336,586)
Cash and cash equivalents at the beginning of the period	34,531,612	98,292,175
Cash and cash equivalents at the end of the period	**33,861,601**	**27,955,589**
Number of Shares used to compute NOCFPS	**90,090,000**	**90,090,000**
Net Operating Cash flows Per Share (NOCFPS)	**1.05**	**1.03**

Director **Director** **Chairman**

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Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the 1st quarter ended 30 September 2016

Accounting policies and method of computations :

This financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 30 June 2016 and there have no changes in accounting policy within the interim reporting period except the following note:

Golden Harvest Agro Industries Ltd.

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