GOLDEN HARVEST

Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the half year ended 31 December 2016

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 31 December 2016

	Amount in BDT	
	31-Dec-16	30-Jun-16
ASSETS		
Non-Current Assets	**3,676,210,273**	**3,573,568,440**
Property, Plant & Equipment	2,740,315,231	2,646,078,976
Leased Assets	58,413,445	57,567,310
Intangible Asset	61,159,486	57,896,652
Biological Asset	78,719,508	74,887,804
Capital Work in Progress	737,602,603	737,137,698
Current Assets	**1,812,210,763**	**1,470,822,173**
Inventories	419,405,609	320,478,072
Advances, Deposits and Prepayments	652,991,683	493,053,645
Trade & Other Receivables	711,759,276	622,758,844
Cash & Bank Balances	28,054,195	34,531,612
TOTAL ASSETS	**5,488,421,036**	**5,044,390,613**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,127,263,840**	**2,046,413,005**
Share Capital	900,900,000	900,900,000
Share Premium	326,866,054	326,866,054
Revaluation Surplus	295,866,489	298,356,679
Retained Earnings	603,631,297	520,290,272
Non Controlling Interest	7,279,439	9,213,602
Total Equity	**2,134,543,279**	**2,055,626,607**
Non-Current Liabilities	**1,239,205,659**	**1,283,754,500**
Long Term Loan	1,079,837,975	1,122,438,335
Deferred Tax Liability	128,657,748	126,711,069
Lease Obligation	30,709,936	34,605,096
Current Liabilities	**2,114,672,098**	**1,705,009,506**
Accounts & Other Payables	193,350,109	182,443,676
Accruals and Provisions	250,476,235	223,704,924
Short Term Loan	1,408,034,804	1,064,755,756
Current portion of Long Term Loan against Machinery	252,272,941	224,861,349
Current portion of Lease Obligation	10,538,009	9,243,801
TOTAL EQUITY AND LIABILITIES	**5,488,421,036**	**5,044,390,613**
Number of Shares used to compute NAV	**90,090,000**	**90,090,000**
Net Asset Value per Share	**23.61**	**22.72**

Director **Director** **Managing Director**

Golden Harvest Agro Industries Limited

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

For the half year ended 31 December 2016

	Amount in BDT			
	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015	01 October 2016 to 31 December 2016	01 October 2015 to 31 December 2015
Revenue	748,060,031	513,994,614	308,310,042	230,037,336
Cost of Goods Sold	(394,502,006)	(268,208,750)	(159,969,321)	(117,961,406)
Gross Profit	**353,558,025**	**245,785,864**	**148,340,721**	**112,075,930**
Operating Expenses	**(129,198,080)**	**(103,602,483)**	**(65,379,931)**	**(50,277,990)**
Administrative Expenses	(30,004,940)	(27,248,174)	(15,311,811)	(13,012,244)
Selling & Distribution Expenses	(99,193,140)	(76,354,309)	(50,068,120)	(37,265,746)
Fair value gain from biological assets	3,831,703	-	3,471,852	-
Other Operating Income	17,437,172	47,237,748	7,562,122	24,535,143
Profit from Operation	**245,628,820**	**189,421,129**	**93,994,764**	**86,333,083**
Finance Income	75,708	1,837,483	42,792	1,369,306
Finance Cost	(136,688,238)	(121,051,191)	(69,400,202)	(61,508,619)
Net Profit from Operation	**109,016,290**	**70,207,421**	**24,637,354**	**26,193,770**
Provision for Worker's Profit Participation Fund	(5,636,023)	(3,355,525)	(1,323,687)	(1,560,333)
Net Profit before Tax	**103,380,267**	**66,851,896**	**23,313,667**	**24,633,437**
Income Tax Expenses	(25,402,509)	(12,358,401)	(2,407,193)	(6,522,210)
Net Profit after Tax	**77,977,758**	**54,493,495**	**20,906,474**	**18,111,227**
Non Controlling Interest	1,934,163	71,693	640,375	31,876
Profit after tax attributable to Ordinary Shareholders of the Company	**79,911,921**	**54,565,188**	**21,546,849**	**18,143,103**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**79,911,921**	**54,565,188**	**21,546,849**	**18,143,103**
Number of Shares used to compute EPS	**90,090,000**	**90,090,000**	**90,090,000**	**90,090,000**
Earnings Per Share	**0.89**	**0.61**	**0.24**	**0.20**

Director Director Managing Director

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the half year ended 31 December 2016

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controling Interest	Total
Balance as at 01.07.2015	819,000,000	408,766,054	303,525,145	334,401,831	12,440,400	1,878,133,430
Deferred tax Adjustment on Revaluation Surplus	-	-	-	975,990	-	975,990
Depreciation adjustment on revaluation surplus	-	-	(3,558,382)	3,558,382	-	-
Issuance of Bonus Shares	81,900,000	(81,900,000)	-	-	-	-
Net Profit after Tax	-	-	-	54,565,189	-	54,565,189
Share of non controlling Interest	-	-	-	-	(71,692)	(71,692)
Balance as at 31.12.2015	**900,900,000**	**326,866,054**	**299,966,763**	**393,501,392**	**12,368,708**	**1,933,602,917**
Balance as at 01.07.2016	900,900,000	326,866,054	298,356,679	520,290,272	9,213,601	2,055,626,606
Deferred tax Adjustment on Revaluation Surplus	-	-	-	938,914	-	938,914
Depreciation adjustment on revaluation surplus	-	-	(2,490,190)	2,490,190	-	-
Issuance of Bonus Shares	-	-	-	-	-	-
Net Profit after Tax	-	-	-	79,911,921	-	79,911,921
Share of non controlling interest	-	-	-	-	(1,934,163)	(1,934,163)
Balance as at 31.12.2016	**900,900,000**	**326,866,054**	**295,866,489**	**603,631,297**	**7,279,439**	**2,134,543,279**

Director Director Managing Director

AMARSTOCK

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the half year ended 31 december 2016

	Amount in BDT	
	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015
Cash Flows from Operating Activities		
Collections from Customers	777,909,446	570,521,909
Payments for Operating Costs & Other Expenses	(675,616,038)	(457,388,272)
Tax paid	(14,493,989)	(1,431,468)
Net Cash generated from Operating Activities	**87,799,419**	**111,702,169**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(174,294,679)	(41,809,083)
Acquisition of Intangible Assets	(3,279,861)	(10,377,524)
Investment in Project	-	(35,198,881)
Capital Work in progress	(3,008,168)	(88,319,065)
Acquisitions of Leasehold Assets	-	(40,250)
Advance Finance to Contract Farmers & others	(3,014,298)	(182,065,534)
Net Cash used in Investing Activities	**(183,597,006)**	**(357,810,337)**
Cash Flows from Financing Activities		
Payment against Finance Lease	(2,600,952)	(1,914,150)
Borrowings from Banks/Financial Institutions	228,609,361	287,046,369
Finance Cost	(136,688,239)	(121,051,191)
Net cash provided by financing activities	**89,320,170**	**164,081,028**
Net changes in cash and cash equivalents	(6,477,417)	(82,027,140)
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	**28,054,195**	**16,265,035**
Number of Shares used to compute NOCFPS	**90,090,000**	**90,090,000**
Net Operating Cash flows Per Share (NOCFPS)	**0.97**	**1.24**

Director **Director** **Managing Director**

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the half yearl ended 31 December 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:

AMAR STOCK