Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the 3rd quarter ended 31 March 2017

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 31 March 2017

	Amount in BDT	
	31-Mar-17	30-Jun-16
ASSETS		
Non-Current Assets	**3,802,068,730**	**3,573,568,441**
Property, Plant & Equipment	2,710,535,836	2,646,078,977
Leased Assets	66,714,942	57,567,310
Intangible Asset	61,150,972	57,896,652
Biological Asset	85,209,785	74,887,804
Capital Work in Progress	878,457,195	737,137,698
Current Assets	**2,002,954,676**	**1,470,822,173**
Inventories	476,704,371	320,478,072
Advances, Deposits and Prepayments	694,141,675	493,053,645
Trade & Other Receivables	781,305,706	622,758,844
Cash & Bank Balances	50,802,924	34,531,612
TOTAL ASSETS	**5,805,023,406**	**5,044,390,614**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,161,694,797**	**2,046,413,005**
Share Capital	990,990,000	900,900,000
Share Premium	236,776,054	326,866,054
Revaluation Surplus	294,621,394	298,356,679
Retained Earnings	639,307,349	520,290,272
Non Controlling Interest	7,766,572	9,213,602
Total Equity	**2,169,461,369**	**2,055,626,607**
Non-Current Liabilities	**1,263,134,746**	**1,283,754,501**
Long Term Loan	1,095,547,528	1,122,438,336
Deferred Tax Liability	131,361,264	126,711,069
Lease Obligation	36,225,954	34,605,096
Current Liabilities	**2,372,427,291**	**1,705,009,506**
Accounts & Other Payables	208,786,389	182,443,676
Accruals and Provisions	260,222,710	223,704,924
Short Term Loan	1,616,015,363	1,064,755,756
Current portion of Long Term Loan against Machinery	275,385,230	224,861,349
Current portion of Lease Obligation	12,017,599	9,243,801
TOTAL EQUITY AND LIABILITIES	**5,805,023,406**	**5,044,390,614**
Number of Shares used to compute NAV	**99,099,000**	**99,099,000**
Net Asset Value per Share	**21.81**	**20.65**

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

Golden Harvest Agro Industries Limited

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

For the 3rd quarter ended 31 March 2017

	Amount in BDT			
	01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016	01 January 2017 to 31 March 2017	01 January 2016 to 31 March 2016
Revenue	1,106,763,345	851,682,163	358,703,314	337,687,549
Cost of Goods Sold	(586,029,260)	(439,667,991)	(191,527,254)	(171,819,241)
Gross Profit	**520,734,085**	**412,014,172**	**167,176,060**	**165,868,308**
Operating Expenses	**(197,047,910)**	**(169,516,332)**	**(67,849,830)**	**(66,099,393)**
Administrative Expenses	(46,494,091)	(42,850,691)	(16,489,151)	(15,761,936)
Selling & Distribution Expenses	(150,553,819)	(126,665,641)	(51,360,679)	(50,337,457)
Fair value gain from biological assets	10,321,981	-	6,490,278	-
Other Operating Income	26,037,377	81,275,679	8,600,205	34,037,931
Profit from Operation	**360,045,533**	**323,773,519**	**114,416,713**	**133,806,846**
Finance Income	127,008	2,359,141	51,300	521,657
Finance Cost	(205,304,633)	(168,310,837)	(68,616,395)	(48,550,725)
Net Profit from Operation	**154,867,908**	**157,821,823**	**45,851,618**	**85,777,778**
Provision for Worker's Profit Participation Fund	(7,718,480)	(7,531,137)	(2,082,457)	(4,095,891)
Net Profit before Tax	**147,149,428**	**150,290,686**	**43,769,161**	**81,681,887**
Income Tax Expenses	(34,723,037)	(39,310,978)	(9,320,528)	(26,952,577)
Net Profit after Tax	**112,426,391**	**110,979,708**	**34,448,633**	**54,729,310**
Non Controlling Interest	1,447,030	98,774	(487,132)	67,534
Profit after tax attributable to Ordinary Shareholders of the Company	**113,873,421**	**111,078,482**	**33,961,501**	**54,796,844**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**113,873,421**	**111,078,482**	**33,961,501**	**54,796,844**
Number of Shares used to compute EPS	**99,099,000**	**99,099,000**	**99,099,000**	**99,099,000**
Earnings Per Share	**1.15**	**1.12**	**0.34**	**0.55**
Earnings Per Share from operating income	1.15	1.10	0.34	0.55
Earnings Per Share from finance income	0.00	0.02	0.00	0.01

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

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the 3rd quarter ended 31 March 2017

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	398,421,011	12,440,400	1,942,152,610
Deferred tax Adjustment on Revaluation Surplus	-	-	-	1,463,985	-	1,463,985
Depreciation adjustment on revaluation surplus	-	-	(4,831,158)	4,831,158	-	-
Issuance of Bonus Shares	81,900,000	(81,900,000)	-	-	-	-
Net Profit after Tax	-	-	-	111,078,482	-	111,078,482
Share of non controlling Interest	-	-	-	-	(98,775)	(98,775)
Balance as at 31.03.2016	**900,900,000**	**326,866,054**	**298,693,987**	**515,794,636**	**12,341,625**	**2,054,596,302**
Balance as at 01.07.2016	900,900,000	326,866,054	298,356,679	520,290,272	9,213,602	2,055,626,607
Deferred tax Adjustment on Revaluation Surplus	-	-	-	1,408,371	-	1,408,371
Depreciation adjustment on revaluation surplus	-	-	(3,735,285)	3,735,285	-	-
Issuance of Bonus Shares	90,090,000	(90,090,000)	-	-	-	-
Net Profit after Tax	-	-	-	113,873,421	-	113,873,421
Share of non controlling interest	-	-	-	-	(1,447,030)	(1,447,030)
Balance as at 31.03.2017	**990,990,000**	**236,776,054**	**294,621,394**	**639,307,349**	**7,766,572**	**2,169,461,369**

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

Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

For the 3rd quarter ended 31 March 2017

	Amount in BDT	
	01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
Cash Flows from Operating Activities		
Collection from Customers	1,127,927,254	900,197,045
Payments for Operating Costs & Other Expenses	(924,718,059)	(655,265,706)
Tax paid	(14,976,018)	(9,062,691)
Net Cash generated from Operating Activities	**188,233,177**	**235,868,648**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(182,135,271)	(164,914,791)
Acquisition of Intangible Assets	(3,279,861)	(40,404,824)
Investment in Project	-	(49,493,887)
Capital Work in progress	(144,037,116)	(169,804,469)
Investment in Associats	-	(300,000)
Acquisitions of Leasehold Assets	(9,784,469)	-
Advance Finance to Contract Farmers & others	(40,406,360)	(87,555,710)
Net Cash used in Investing Activities	**(379,643,077)**	**(512,473,681)**
Cash Flows from Financing Activities		
Payment against Finance Lease	4,394,656	(4,038,869)
Borrowings from Banks/Financial Institutions	408,591,188	389,484,658
Finance Cost	(205,304,633)	(168,310,837)
Net cash provided by financing activities	**207,681,211**	**217,134,952**
Net changes in cash and cash equivalents	16,271,311	(59,470,081)
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	**50,802,923**	**38,822,094**
Number of Shares used to compute NOCFPS	**99,099,000**	**99,099,000**
Net Operating Cash flows Per Share (NOCFPS)	**1.90**	**2.38**

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

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the 3rd quarter ended 31 March 2017

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