Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the 1st Quarter ended 30 September 2017

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 30 September 2017

	Amount in BDT	
	30-Sep-17	30-Jun-17
ASSETS		
Non-Current Assets	**4,034,333,969**	**3,969,501,245**
Property, Plant & Equipment	3,088,994,613	3,111,515,064
Leased Assets	71,937,777	73,782,335
Intangible Asset	91,227,783	92,291,793
Biological Asset	80,157,515	78,293,068
Capital Work in Progress	702,016,281	613,618,985
Current Assets	**2,107,149,411**	**2,011,727,496**
Inventories	440,134,643	449,612,024
Advances, Deposits and Prepayments	465,871,963	338,074,273
Trade & Other Receivables	1,157,977,792	1,149,976,495
Cash & Bank Balances	43,165,013	74,064,704
TOTAL ASSETS	**6,141,483,380**	**5,981,228,741**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,266,065,870**	**2,199,514,886**
Share Capital	990,990,000	990,990,000
Share Premium	236,776,054	236,776,054
Revaluation Surplus	277,151,158	278,351,144
Retained Earnings	761,148,658	693,397,688
Non Controlling Interest	7,129,736	7,506,750
Total Equity	**2,273,195,606**	**2,207,021,636**
Non-Current Liabilities	**1,651,926,708**	**1,749,028,149**
Long Term Loan	1,412,112,249	1,507,224,829
Deferred Tax Liability	202,591,540	199,314,341
Lease Obligation	37,222,919	42,488,979
Current Liabilities	**2,216,361,066**	**2,025,178,956**
Accounts & Other Payables	229,167,442	89,239,865
Accruals and Provisions	248,867,761	223,406,265
Short Term Loan	1,460,903,612	1,435,548,926
Current portion of Long Term Loan against Machinery	261,973,136	263,120,757
Current portion of Lease Obligation	15,449,115	13,863,143
TOTAL EQUITY AND LIABILITIES	**6,141,483,380**	**5,981,228,741**
Number of Shares used to compute NAV	**99,099,000**	**99,099,000**
Net Asset Value per Share	**22.87**	**22.20**

Director **Director** **Chairman**

Golden Harvest Agro Industries Limited

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

For the Ist Quarter ended 30 September 2017

	Amount in BDT	
	01 July 2017 to 30 September 2017	01 July 2016 to 30 September 2016
Revenue	471,015,750	439,749,989
Cost of Goods Sold	(246,477,464)	(241,182,315)
Gross Profit	**224,538,286**	**198,567,674**
Operating Expenses	**(65,468,909)**	**(70,625,001)**
Administrative Expenses	(13,847,715)	(14,463,817)
Selling & Distribution Expenses	(51,621,194)	(56,161,184)
Fair value gain from biological assets	1,734,447	359,851
Other Operating Income	1,152,959	9,875,050
Profit from Operation	**161,956,783**	**138,177,574**
Finance Income	52,565	435,638
Finance Cost	(67,677,515)	(54,010,385)
Net Profit from Operation	**94,331,833**	**84,602,827**
Provision for Worker's Profit Participation Fund	(4,540,530)	(4,322,993)
Net Profit before Tax	**89,791,303**	**80,279,834**
Income Tax Expenses	(24,069,032)	(22,995,315)
Net Profit after Tax	**65,722,271**	**57,284,519**
Non Controlling Interest	377,014	1,293,788
Profit after tax attributable to Ordinary Shareholders of the Company	**66,099,285**	**58,578,307**
Other Comprehensive Income	-	-
Total Comprehensive Income	**66,099,285**	**58,578,307**
Number of Shares used to compute EPS	**99,099,000**	**99,099,000**
Earnings Per Share	**0.67**	**0.59**
Earnings Per Share from operating income	0.67	0.59
Earnings Per Share from finance income	0.00	0.00

Director **Director** **Chairman**

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the Ist Quarter ended 30 September 2017

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controling Interest	Total
Balance as at 01.07.2016	900,900,000	326,866,054	298,356,679	499,493,608	9,213,602	2,034,829,943
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	90,090,000	(90,090,000)	-	-	-	-
Net Profit after Tax	-	-	-	58,578,307	-	58,578,307
Share of non controlling Interest	-	-	-	-	(1,293,788)	(1,293,788)
Balance as at 30.09.2016	**990,990,000**	**236,776,054**	**296,727,756**	**560,170,295**	**7,919,814**	**2,092,583,919**
Balance as at 01.07.2017	990,990,000	236,776,054	278,351,144	693,397,688	7,506,750	2,207,021,636
Deferred tax Adjustment on Revaluation Surplus	-	-	-	451,699	-	451,699
Depreciation adjustment on revaluation surplus	-	-	(1,199,986)	1,199,986	-	-
Issuance of Bonus Shares	-	-	-	-	-	-
Net Profit after Tax	-	-	-	66,099,285	-	66,099,285
Share of non controlling interest	-	-	-	-	(377,014)	(377,014)
Balance as at 30.09.2017	**990,990,000**	**236,776,054**	**277,151,158**	**761,148,658**	**7,129,736**	**2,273,195,606**

Director **Director** **Chairman**

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Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

For the Ist Quarter ended 30 September 2017

	Amount in BDT	
	01 July 2017 to 30 September 2017	01 July 2015 to 30 September 2016
Cash Flows from Operating Activities		
Collection from Customers	472,619,561	455,257,541
Payments for Operating Costs & Other Expenses	(402,539,536)	(356,413,487)
Tax paid	1,477,848	(4,199,292)
Net Cash generated from Operating Activities	**71,557,873**	**94,644,762**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(12,811,891)	(21,862,315)
Acquisition of Intangible Assets	(433,000)	(250,000)
Capital Work in progress	(88,397,296)	(164,850)
Advance Finance to Contract Farmers & others	4,883,356	(2,270,072)
Net Cash used in Investing Activities	**(96,758,831)**	**(24,547,237)**
Cash Flows from Financing Activities		
Payment against Finance Lease	(3,680,088)	(3,122,354)
Borrowings from Banks/Financial Institutions	65,658,867	(13,634,798)
Finance Cost	(67,677,515)	(54,010,385)
Net cash provided by financing activities	**(5,698,736)**	**(70,767,536)**
Net changes in cash and cash equivalents	(30,899,694)	(670,011)
Cash and cash equivalents at the beginning of the period	74,064,705	34,531,612
Cash and cash equivalents at the end of the period	**43,165,011**	**33,861,601**
Number of Shares used to compute NOCFPS	**99,099,000**	**99,099,000**
Net Operating Cash flows Per Share (NOCFPS)	**0.72**	**0.96**

Director **Director** **Chairman**

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the Ist Quarter ended 30 September 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 2017 and there have no changes in accounting policy within the interim reporting period except the following note:

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