

Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the half year ended 31 December 2017

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 31 December 2017

	Amount in BDT	
	31-Dec-17	30-Jun-17
ASSETS		
Non-Current Assets	**4,144,905,862**	**3,969,501,245**
Property, Plant & Equipment	3,104,282,811	3,111,515,064
Leased Assets	70,093,218	73,782,335
Intangible Asset	89,860,773	92,291,793
Biological Asset	81,926,740	78,293,068
Capital Work in Progress	798,742,320	613,618,985
Current Assets	**1,900,578,012**	**2,011,727,496**
Inventories	457,535,776	449,612,024
Advances, Deposits and Prepayments	477,628,847	338,074,273
Trade & Other Receivables	898,042,798	1,149,976,495
Cash & Bank Balances	67,370,591	74,064,704
TOTAL ASSETS	**6,045,483,875**	**5,981,228,741**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,300,258,823**	**2,199,514,886**
Share Capital	990,990,000	990,990,000
Share Premium	236,776,054	236,776,054
Revaluation Surplus	275,951,173	278,351,144
Retained Earnings	796,541,596	693,397,688
Non Controlling Interest	7,046,110	7,506,750
Total Equity	**2,307,304,933**	**2,207,021,636**
Non-Current Liabilities	**1,783,756,764**	**1,749,028,149**
Long Term Loan	1,533,032,618	1,507,224,829
Deferred Tax Liability	211,430,742	199,314,341
Lease Obligation	39,293,404	42,488,979
Current Liabilities	**1,954,422,178**	**2,025,178,956**
Accounts & Other Payables	81,468,520	89,239,865
Accruals and Provisions	260,653,442	223,406,265
Short Term Loan	1,275,384,095	1,435,548,926
Current portion of Long Term Loan against Machinery	309,240,562	263,120,757
Current portion of Lease Obligation	27,675,559	13,863,143
TOTAL EQUITY AND LIABILITIES	**6,045,483,875**	**5,981,228,741**
Number of Shares used to compute NAV	**99,099,000**	**90,090,000**
Net Asset Value per Share	**23.21**	**24.41**

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 2017

	Amount in BDT			
	01 July 2017 to 31 December 2017	01 July 2016 to 31 December 2016	01 October 2017 to 31 December 2017	01 October 2016 to 31 December 2016
Revenue	817,322,588	748,060,031	346,306,838	308,310,042
Cost of Goods Sold	(426,099,242)	(394,502,006)	(179,621,778)	(159,969,321)
Gross Profit	**391,223,346**	**353,558,025**	**166,685,060**	**148,340,721**
Operating Expenses	**(126,804,859)**	**(129,198,080)**	**(61,335,950)**	**(65,379,931)**
Administrative Expenses	(31,707,203)	(30,004,940)	(17,859,488)	(15,311,811)
Selling & Distribution Expenses	(95,097,656)	(99,193,140)	(43,476,462)	(50,068,120)
Fair value gain from biological assets	3,503,672	3,831,703	1,769,225	3,471,852
Other Operating Income	1,589,775	17,437,172	436,816	7,562,122
Profit from Operation	**269,511,934**	**245,628,820**	**107,555,152**	**93,994,764**
Finance Income	1,219,726	75,708	1,167,161	42,792
Finance Cost	(134,379,403)	(136,688,238)	(66,592,040)	(69,400,201)
Net Profit from Operation	**136,352,257**	**109,016,290**	**42,130,272**	**24,637,355**
Provision for Worker's Profit Participation Fund	(6,581,201)	(5,636,023)	(2,045,899)	(1,323,687)
Net Profit before Tax	**129,771,056**	**103,380,267**	**40,084,373**	**23,313,668**
Income Tax Expenses	(30,391,158)	(25,402,509)	(6,322,125)	(2,407,194)
Net Profit after Tax	**99,379,898**	**77,977,758**	**33,762,248**	**20,906,474**
Non Controlling Interest	460,640	1,934,163	83,626	640,375
Profit after tax attributable to Ordinary Shareholders of the Company	**99,840,539**	**79,911,921**	**33,845,874**	**21,546,849**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**99,840,539**	**79,911,921**	**33,845,874**	**21,546,849**
Number of Shares used to compute EPS	**99,099,000**	**99,099,000**	**99,099,000**	**99,099,000**
Earnings Per Share	**1.01**	**0.81**	**0.34**	**0.22**
Earnings Per Share from operating income	1.00	0.81	0.33	0.22
Earnings Per Share from finance income	0.01	0.00	0.01	0.00

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

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the half year ended 31 December 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	520,290,272	9,213,602	2,055,626,607
Deferred tax Adjustment on Revaluation Surplus	-	-	-	938,915	-	938,915
Depreciation adjustment on revaluation surplus	-	-	(2,490,190)	2,490,190	-	-
Issuance of Bonus Shares	90,090,000	(90,090,000)	-	-	-	-
Net Profit after Tax	-	-	-	79,911,920	-	79,911,920
Share of non controlling Interest	-	-	-	-	(1,934,163)	(1,934,163)
Balance as at 31.12.2016	**990,990,000**	**236,776,054**	**295,866,489**	**603,631,298**	**7,279,439**	**2,134,543,280**
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	-	-	-	903,398	-	903,398
Depreciation adjustment on revaluation surplus	-	-	(2,399,971)	2,399,971	-	-
Issuance of Bonus Shares	-	-	-	-	-	-
Net Profit after Tax	-	-	-	99,840,539	-	99,840,539
Share of non controlling interest	-	-	-	-	(460,640)	(460,640)
Balance as at 31.12.2017	**990,990,000**	**236,776,054**	**275,951,173**	**796,541,596**	**7,046,110**	**2,307,304,933**

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

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Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

For the half year ended 31 December 2017

	Amount in BDT	
	01 July 2017 to 31 December 2017	01 July 2016 to 31 December 2016
Cash Flows from Operating Activities		
Collection from Customers	827,899,866	777,909,446
Payments for Operating Costs & Other Expenses	(624,986,144)	(675,616,038)
Tax paid	(8,295,943)	(14,493,989)
Net Cash generated from Operating Activities	**194,617,779**	**87,799,419**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(63,434,522)	(174,294,679)
Acquisition of Intangible Assets	(433,000)	(3,279,861)
Capital Work in progress	(185,123,335)	(3,008,168)
Advance Finance to Contract Farmers & others	9,603,017	(3,014,298)
Net Cash used in Investing Activities	**(239,387,840)**	**(183,597,006)**
Cash Flows from Financing Activities		
Payment against Finance Lease	10,616,841	(2,600,952)
Borrowings from Banks/Financial Institutions	161,838,508	228,609,361
Finance Cost	(134,379,403)	(136,688,239)
Net cash provided by financing activities	**38,075,946**	**89,320,170**
Net changes in cash and cash equivalents	(6,694,115)	(6,477,417)
Cash and cash equivalents at the beginning of the period	74,064,706	34,531,612
Cash and cash equivalents at the end of the period	**67,370,591**	**28,054,195**
Number of Shares used to compute NOCFPS	**99,099,000**	**99,099,000**
Net Operating Cash flows Per Share (NOCFPS)	**1.96**	**0.89**

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

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Selected explanatory notes to the financial Statements as at and for the half year ended 31 December 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 2018 and there have no changes in accounting policy within the interim reporting period.

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