

Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the 3rd Quarter Ended 31 March 2018

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 31 March 2018

	Amount in BDT	
	31-Mar-18	30-Jun-17
ASSETS		
Non-Current Assets	**4,242,782,142**	**3,969,501,245**
Property, Plant & Equipment	3,190,154,446	3,111,515,064
Leased Assets	68,248,660	73,782,335
Intangible Asset	88,493,763	92,291,793
Biological Asset	97,142,953	78,293,068
Capital Work in Progress	798,742,320	613,618,985
Current Assets	**2,028,602,069**	**2,011,727,496**
Inventories	464,928,485	449,612,024
Advances, Deposits and Prepayments	618,464,881	338,074,273
Trade & Other Receivables	905,849,158	1,149,976,495
Cash & Bank Balances	39,359,545	74,064,704
TOTAL ASSETS	**6,271,384,211**	**5,981,228,741**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,336,248,908**	**2,199,514,886**
Share Capital	1,090,089,000	990,990,000
Share Premium	137,677,054	236,776,054
Revaluation Surplus	275,462,134	278,351,144
Retained Earnings	833,020,720	693,397,688
Non Controlling Interest	7,150,595	7,506,750
Total Equity	**2,343,399,503**	**2,207,021,636**
Non-Current Liabilities	**2,034,388,854**	**1,749,028,149**
Long Term Loan	1,779,437,603	1,507,224,829
Deferred Tax Liability	220,960,889	199,314,341
Lease Obligation	33,990,362	42,488,979
Current Liabilities	**1,893,595,854**	**2,025,178,956**
Accounts & Other Payables	152,704,857	89,239,865
Accruals and Provisions	253,459,952	223,406,265
Short Term Loan	1,131,001,326	1,435,548,926
Current portion of Long Term Loan against Machinery	327,951,532	263,120,757
Current portion of Lease Obligation	28,478,188	13,863,143
TOTAL EQUITY AND LIABILITIES	**6,271,384,211**	**5,981,228,741**
Number of Shares used to compute NAV	**109,008,900**	**109,008,900**
Net Asset Value per Share	**21.43**	**20.18**

Director **Director** **Chairman**

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Golden Harvest Agro Industries Limited

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

For the 3rd Quarter Ended 31 March 2018

	Amount in BDT			
	01 July 2017 to 31 March 2018	01 July 2016 to 31 March 2017	01 January 2018 to 31 March 2018	01 January 2017 to 31 March 2017
Revenue	1,223,201,925	1,106,763,345	405,879,337	358,703,314
Cost of Goods Sold	(643,213,894)	(586,029,260)	(217,114,652)	(191,527,254)
Gross Profit	**579,988,031**	**520,734,085**	**188,764,685**	**167,176,060**
Operating Expenses	**(190,333,367)**	**(197,047,910)**	**(63,528,508)**	**(67,849,830)**
Administrative Expenses	(47,799,329)	(46,494,091)	(16,092,126)	(16,489,151)
Selling & Distribution Expenses	(142,534,038)	(150,553,819)	(47,436,382)	(51,360,679)
Fair value gain from biological assets	8,532,874	10,321,981	5,029,202	6,490,278
Other Operating Income	7,497,208	26,037,377	5,907,433	8,600,205
Profit from Operation	**405,684,747**	**360,045,533**	**136,172,812**	**114,416,713**
Finance Income	1,885,766	127,008	666,039	51,300
Finance Cost	(222,498,090)	(205,304,633)	(88,118,688)	(68,616,395)
Net Profit from Operation	**185,072,422**	**154,867,908**	**48,720,164**	**45,851,618**
Provision for Worker's Profit Participation Fund	(8,870,689)	(7,718,480)	(2,289,489)	(2,082,457)
Net Profit before Tax	**176,201,733**	**147,149,428**	**46,430,675**	**43,769,161**
Income Tax Expenses	(41,178,963)	(34,723,037)	(10,787,806)	(9,320,528)
Net Profit after Tax	**135,022,770**	**112,426,391**	**35,642,869**	**34,448,633**
Non Controlling Interest	356,155	1,447,030	(104,485)	(487,132)
Profit after tax attributable to Ordinary Shareholders of the Company	**135,378,925**	**113,873,421**	**35,538,384**	**33,961,501**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**135,378,925**	**113,873,421**	**35,538,384**	**33,961,501**
Number of Shares used to compute EPS	**109,008,900**	**109,008,900**	**109,008,900**	**109,008,900**
Earnings Per Share	**1.24**	**1.04**	**0.33**	**0.31**
Earnings Per Share from operating income	1.22	1.04	0.32	0.31
Earnings Per Share from finance income	0.02	0.00	0.01	0.00

Director Director Chairman

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the 3rd Quarter Ended 31 March 2018

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	-	-	-	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**
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	-	-	-	1,355,097	-	1,355,097
Depreciation adjustment on revaluation surplus			(2,889,010)	2,889,010	-	-
Issuance of Bonus Shares	99,099,000	(99,099,000)	-	-	-	-
Net Profit after Tax	-	-	-	135,378,925	-	135,378,925
Share of non controlling interest	-	-	-	-	(356,155)	(356,155)
Balance as at 31.03.2018	**1,090,089,000**	**137,677,054**	**275,462,134**	**833,020,720**	**7,150,595**	**2,343,399,503**

Director

Director

Chairman

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Consolidated Statement of Cash Flows (Un-Audited)

For the 3rd Quarter Ended 31 March 2018

	Amount in BDT	
	01 July 2017 to 31 March 2018	01 July 2016 to 31 March 2017
Cash Flows from Operating Activities		
Collection from Customers	1,232,546,317	1,127,927,254
Payments for Operating Costs & Other Expenses	(836,909,059)	(924,718,059)
Tax paid	(9,569,803)	(14,976,018)
Net Cash generated from Operating Activities	**386,067,455**	**188,233,177**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(185,577,905)	(182,135,271)
Acquisition of Intangible Assets	(10,620,011)	(3,279,861)
Investment in Project	-	
Capital Work in progress	(185,123,335)	(144,037,116)
Acquisitions of Leasehold Assets	-	(9,784,469)
Advance Finance to Contract Farmers & others	(129,385,412)	(40,406,360)
Net Cash used in Investing Activities	**(510,706,663)**	**(379,643,077)**
Cash Flows from Financing Activities		
Payment against Finance Lease	6,116,428	4,394,656
Borrowings from Banks/Financial Institutions	306,315,710	408,591,188
Finance Cost	(222,498,090)	(205,304,633)
Net cash provided by financing activities	**89,934,048**	**207,681,211**
Net changes in cash and cash equivalents	(34,705,160)	16,271,311
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	**39,359,546**	**50,802,923**
Number of Shares used to compute NOCFPS	**109,008,900**	**109,008,900**
Net Operating Cash flows Per Share (NOCFPS)	**3.54**	**1.73**

Director **Director** **Chairman**

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the 3rd Quarter Ended 31 March 2018

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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