GOLDEN HARVEST

Golden Harvest Agro Industries Limited

Consolidated Financial Statements (Un-Audited)
For the Ist Quarter Ended 30 September 2018

AMAR STOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position (Un-Audited)

As at 30 September 2018

	Amount in BDT	
	30-Sep-18	30-Jun-18
ASSETS		
Non-Current Assets	**4,395,126,685**	**4,401,534,806**
Property, Plant & Equipment	3,703,313,851	3,747,437,696
Leased Assets	111,663,663	85,121,706
Intangible Asset	85,896,445	87,126,754
Biological Asset	79,921,197	80,473,506
Capital Work in Progress	414,331,529	401,375,144
Current Assets	**2,419,008,271**	**2,199,715,005**
Inventories	650,176,671	593,936,105
Advances, Deposits and Prepayments	503,351,316	425,313,225
Trade & Other Receivables	1,175,052,476	1,165,937,448
Cash & Bank Balances	90,427,808	14,528,227
TOTAL ASSETS	**6,814,134,956**	**6,601,249,811**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,502,939,798**	**2,431,880,452**
Share Capital	1,090,089,000	1,090,089,000
Share Premium	137,677,054	137,677,054
Revaluation Surplus	282,160,004	283,316,706
Retained Earnings	993,013,740	920,797,692
Non Controlling Interest	5,938,751	6,342,053
Total Equity	**2,508,878,549**	**2,438,222,505**
Non-Current Liabilities	**2,310,105,198**	**2,293,049,487**
Long Term Loan	2,040,268,282	2,038,263,200
Deferred Tax Liability	228,662,568	223,584,534
Lease Obligation	41,174,348	31,201,753
Current Liabilities	**1,995,151,209**	**1,869,977,819**
Accounts & Other Payables	132,820,374	120,132,335
Accruals and Provisions	283,146,610	260,669,841
Short Term Loan	1,106,292,156	1,043,722,703
Current portion of Long Term Loan against Machinery	443,247,267	420,462,648
Current portion of Lease Obligation	29,644,803	24,990,293
TOTAL EQUITY AND LIABILITIES	**6,814,134,956**	**6,601,249,811**
Net Asset Value per Share	**22.96**	**22.31**

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

Chief Financial Officer **Company Secretary**

Golden Harvest Agro Industries Limited

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

For the Ist Quarter Ended 30 September 2018

	Amount in BDT	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
Revenue	593,748,486	471,015,750
Cost of Goods Sold	(326,130,268)	(246,477,464)
Gross Profit	**267,618,218**	**224,538,286**
Operating Expenses	**(85,363,007)**	**(65,468,909)**
Administrative Expenses	(17,128,341)	(13,847,715)
Selling & Distribution Expenses	(68,234,667)	(51,621,194)
Fair value gain from biological assets	3,391,620	1,734,447
Other Operating Income	14,985,292	1,152,959
Profit from Operation	**200,632,122**	**161,956,783**
Finance Income	40,430	52,565
Finance Cost	(106,631,803)	(67,677,515)
Net Profit from Operation	**94,040,749**	**94,331,833**
Contribution to WPPF	(4,592,171)	(4,540,530)
Net Profit before Tax	**89,448,578**	**89,791,303**
Income Tax Expenses	(19,227,219)	(24,069,032)
Net Profit after Tax	**70,221,359**	**65,722,271**
Non Controlling Interest	403,293	377,014
Profit after tax attributable to Ordinary Shareholders of the Company	**70,624,652**	**66,099,285**
Other Comprehensive Income	-	-
Total Comprehensive Income	**70,624,652**	**66,099,285**
Number of Shares used to compute EPS	**109,008,900**	**109,008,900**
Earnings Per Share	**0.65**	**0.61**
Earnings Per Share from operating income	0.65	0.61
Earnings Per Share from finance income	0.00	0.00

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

Chief Financial Officer **Company Secretary**

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the Ist Quarter Ended 30 September 2018

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controling Interest	Total
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	99,099,000	(99,099,000)	-	-	-	-
Net Profit after Tax	-	-	-	66,099,284	-	66,099,284
Share of non controlling Interest	-	-	-	-	(377,014)	(377,014)
Balance as at 30.09.2017	**1,090,089,000**	**137,677,054**	**277,151,158**	**761,148,657**	**7,129,736**	**2,273,195,604**
Balance as at 01.07.2018	1,090,089,000	137,677,054	283,316,706	920,797,692	6,342,053	2,438,222,505
Deferred tax Adjustment on Revaluation Surplus	-	-	-	434,695	(9)	434,686
Depreciation adjustment on revaluation surplus			(1,156,702)	1,156,702	-	-
Issuance of Bonus Shares		-	-	-	-	-
Net Profit after Tax	-	-	-	70,624,652	-	70,624,652
Share of non controlling interest	-	-	-	-	(403,293)	(403,293)
Balance as at 31.03.2018	**1,090,089,000**	**137,677,054**	**282,160,004**	**993,013,740**	**5,938,751**	**2,508,878,549**

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

Chief Financial Officer **Company Secretary**

AMARSTOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

For the Ist Quarter Ended 30 September 2018

	Amount in BDT	
	01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
Cash Flows from Operating Activities		
Collection from Customers	603,871,371	472,619,561
Payments for Operating Costs & Other Expenses	(396,336,867)	(402,539,534)
Tax paid	(13,298,725)	1,477,848
Net Cash generated from Operating Activities	**194,235,779**	**71,557,875**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(2,968,660)	(12,811,891)
Acquisition of Intangible Assets	3,943,929	(433,000)
Investment in Project	-	
Capital Work in progress	(12,956,385)	(88,397,296)
Advance Against Flat Purchases	(32,631,853)	
Advance Against Machinery	(32,484,000)	
Investment in Associats	-	-
Acquisitions of Leasehold Assets	-	-
Advance Finance to Contract Farmers & others	(676,559)	4,883,356
Net Cash used in Investing Activities	**(77,773,528)**	**(96,758,831)**
Cash Flows from Financing Activities		
Payment against Finance Lease	(14,042,893)	(3,680,088)
Borrowings from Banks/Financial Institutions	80,086,654	65,658,866
Finance Cost	(106,606,437)	(67,677,515)
Net cash provided by financing activities	**(40,562,675)**	**(5,698,737)**
Net changes in cash and cash equivalents	75,899,576	(30,899,693)
Cash and cash equivalents at the beginning of the period	14,528,232	74,064,706
Cash and cash equivalents at the end of the period	**90,427,808**	**43,165,013**
Number of Shares used to compute NOCFPS	**109,008,900**	**109,008,900**
Net Operating Cash flows Per Share (NOCFPS)	**1.78**	**0.66**

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

Chief Financial Officer **Company Secretary**

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the Ist Quarter Ended 30 September 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.

		Amount in BDT	
		01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
1.00	**Earning Per Share**		
	Basic earning per share (EPS)		
	Profit attributable to the ordinary shareholders	70,624,652	66,099,285
	Number of ordinary shareholders in the period end	109,008,900	109,008,900
	Basic earning per share (EPS)	**0.65**	**0.61**
2.00	**Net Assets Value Per Share(NAV)**		
	Total Assets	6,814,134,956	6,141,483,380
	Less: Total Liabilities	4,311,195,159	3,875,417,510
	Net Assets Value	**2,502,939,798**	**2,266,065,870**
	Number of ordinary shares outstanding during the period ended	109,008,900	109,008,900
	Net Assets Value Per Share(NAV)	**22.96**	**20.79**
3.00	**Net operation cash flow per share**		
	Net operation cash flow from statement of cash flow	194,235,779	71,557,875
	Number of ordinary shares outstanding during the period	109,008,900	109,008,900
	Net operation cash flow per share	**1.78**	**0.66**
4.00	**Reconciation of operating cash flows with net profit**		
	Profit before tax	89,448,578	89,791,303
	Adjustment for non cash items		
	Depreciation	47,092,505	35,332,342
	Amortization	3,358,352	3,211,568
	Contribution to WPPF	4,592,171	4,540,530
	Fair value adjustments of biological assets	(3,391,620)	(1,734,447)
	Adjustment for separate consideration		
	Finance cost	106,631,803	67,677,515
	Changes in current assets and liabilities		
	Inventories	(56,240,566)	9,477,381
	Advances, deposits and prepayments	(1,918,559)	(125,158,792)
	Trade & other receivables	(4,902,837)	(423,017)
	Accounts and other payables	12,662,668	(13,215,185)
	Accruals and provisions	10,202,008	580,829
	Payment against WPPF fund	-	-
	Tax paid	(13,298,725)	1,477,848
	Net cash flows from operating activities	**194,235,779**	**71,557,875**

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