Golden Harvest Agro Industries Limited

Consolidated Un-Audited & Provisional Financial Statements

For the Half Yearly Ended 31 December 2018

AMARSTOCK

Golden Harvest Agro Industries Limited

Consolidated Statement of Financial Position

(Un-Audited & Provisionals)

As at 31 December 2018

	Amount in BDT	
	31-Dec-18	30-Jun-18
ASSETS		
Non-Current Assets	**4,495,061,599**	**4,401,534,806**
Property, Plant & Equipment	3,742,492,784	3,747,437,696
Leased Assets	108,818,871	85,121,706
Intangible Asset	84,666,136	87,126,754
Biological Asset	111,497,757	80,473,506
Capital Work in Progress	447,586,051	401,375,144
Current Assets	**2,603,143,156**	**2,199,715,005**
Inventories	792,742,888	593,936,105
Advances, Deposits and Prepayments	670,773,704	425,313,225
Trade & Other Receivables	997,092,422	1,165,937,448
Cash & Bank Balances	142,534,142	14,528,227
TOTAL ASSETS	**7,098,204,756**	**6,601,249,811**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,639,285,735**	**2,431,880,461**
Share Capital	1,199,097,900	1,090,089,000
Share Premium	28,668,154	137,677,054
Share Money Deposit- Subsidiary Company	100,000,000	-
Revaluation Surplus	281,003,301	283,316,706
Retained Earnings	1,030,516,380	920,797,701
Non Controlling Interest	5,953,664	6,342,044
Total Equity	**2,645,239,399**	**2,438,222,505**
Non-Current Liabilities	**2,211,213,654**	**2,293,049,487**
Long Term Loan	1,941,001,256	2,038,263,200
Deferred Tax Liability	234,011,255	223,584,534
Lease Obligation	36,201,143	31,201,753
Current Liabilities	**2,241,751,703**	**1,869,977,819**
Accounts & Other Payables	257,916,508	120,132,335
Accruals and Provisions	287,367,086	260,669,841
Short Term Loan	1,152,710,432	1,043,722,703
Current portion of Long Term Loan against Machinery	513,607,135	420,462,648
Current portion of Lease Obligation	30,150,542	24,990,293
TOTAL EQUITY AND LIABILITIES	**7,098,204,756**	**6,601,249,811**
Number of Shares used to compute NAV	**119,909,790**	**119,909,790**
Net Asset Value per Share	**21.18**	**20.28**

Director | Director | Managing Director

Chief Financial Officer | Company Secretary

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Consolidated Statement of Profit or Loss and other Comprehensive Income

Un-Audited & Provisional

For the half year ended 31 December 2018

	Amount in BDT			
	01 July 2018 to 31 December 2018	01 October 2018 to 31 December 2018	01 July 2017 to 31 December 2017	01 October 2017 to 31 December 2017
Revenue	1,054,254,138	460,505,652	817,322,588	346,306,838
Cost of Goods Sold	(572,000,653)	(245,889,293)	(426,099,242)	(179,621,778)
Gross Profit	**482,253,485**	**214,616,359**	**391,223,346**	**166,685,060**
Operating Expenses	**(154,718,035)**	**(69,179,446)**	**(126,804,859)**	**(61,335,950)**
Administrative Expenses	(34,798,521)	(17,580,722)	(31,707,203)	(17,859,488)
Selling & Distribution Expenses	(119,919,514)	(51,598,725)	(95,097,656)	(43,476,462)
Fair value gain from biological assets	6,190,855	2,799,235	3,503,672	1,769,225
Other Operating Income	24,046,436	9,061,144	1,589,775	436,816
Profit from Operation	**357,772,741**	**157,297,292**	**269,511,934**	**107,555,152**
Finance Income	268,468	228,039	1,219,726	1,167,161
Finance Cost	(213,966,729)	(107,334,926)	(134,379,403)	(66,701,888)
Net Profit from Operation	**144,074,480**	**50,190,404**	**136,352,257**	**42,020,424**
Contribution to WPPF	(6,936,380)	(2,349,423)	(6,581,201)	(2,040,671)
Net Profit before Tax	**137,138,100**	**47,840,981**	**129,771,056**	**39,979,753**
Income Tax Expenses	(30,990,577)	(11,352,443)	(30,391,158)	(6,322,125)
Net Profit after Tax	**106,147,523**	**36,488,539**	**99,379,898**	**33,657,628**
Non Controlling Interest	388,380	(161,103)	460,640	83,626
Profit after tax attributable to Ordinary Shareholders of the Company	**106,535,903**	**36,327,436**	**99,840,539**	**33,741,254**
Other Comprehensive Income		-		-
Total Comprehensive Income	**106,535,903**	**36,327,436**	**99,840,539**	**33,741,254**
Earnings Per Share	**0.89**	**0.30**	**0.83**	**0.28**
Earnings Per Share from operating income	0.89	0.30	0.82	0.27
Earnings Per Share from finance income	0.00	0.00	0.01	0.01

Director | Director | Managing Director

Chief Financial Officer | Company Secretary

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
Un-Audited & Provisional
For the Half Year Ended 31 December 2018

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controling Interest	Share Money Deposit-Subsidiary	Total
Balance as at 01.07.2017	990,990,000	236,776,054	278,351,144	693,397,688	7,506,750		2,207,021,635
							-
Deferred tax Adjustment on Revaluation Surplus	-	-	-	903,399	-		903,399
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**	**-**	**2,307,304,932**
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	-	-	-	869,371	0.17		869,372
Depreciation adjustment on revaluation surplus			(2,313,405)	2,313,405	-		-
Share Money Deposit-Subsidiary Company						100,000,000	100,000,000
Issuance of Bonus Shares	109,008,900	(109,008,900)	-	-	-		-
Net Profit after Tax	-	-	-	106,535,903	-		106,535,903
Share of non controlling interest	-	-	-	-	(388,380)		(388,380)
Balance as at 31.12.2018	**1,199,097,900**	**28,668,154**	**281,003,301**	**1,030,516,371**	**5,953,673**	**100,000,000**	**2,645,239,399**

Director | Director | Managing Director

Chief Financial Officer | Company Secretary

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Consolidated Statement of Cash Flows (Un-Audited)

Un-Audited & Provisional

For the Half Year Ended 31 December 2018

	Amount in BDT	
	01 July 2018 to 31 December 2018	01 July 2017 to 31 December 2017
Cash Flows from Operating Activities		
Collection from Customers	1,062,041,600	827,899,866
Payments for Operating Costs & Other Expenses	(689,163,083)	(624,986,144)
Tax paid	(21,111,395)	(8,295,943)
Net Cash generated from Operating Activities	**351,767,122**	**194,617,779**
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(89,393,999)	(63,434,522)
Acquisition of Intangible Assets	-	(303,000)
Acquisition of Biological Assets	(24,833,396)	(130,000)
Capital Work in progress	(46,210,907)	(185,123,335)
Advance Against Flat Purchases	(32,631,853)	-
Advance Against Machinery	(32,484,000)	-
Advance against Land Purchases	(121,150,000)	-
Advance Finance to Contract Farmers & others	149,687,626	9,603,017
Net Cash used in Investing Activities	**(197,016,529)**	**(239,387,840)**
Cash Flows from Financing Activities		
Payment against Finance Lease	(18,510,361)	10,616,841
Borrowings from Banks/Financial Institutions	104,870,273	161,838,508
Finance Cost	(213,104,595)	(134,379,403)
Share Money Deposit-Subsidiary Company	100,000,000	-
Net cash provided by financing activities	**(26,744,683)**	**38,075,946**
Net changes in cash and cash equivalents	128,005,910	(6,694,115)
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	**142,534,142**	**67,370,591**
Net Operating Cash flows Per Share (NOCFPS)	**2.93**	**1.62**

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

Chief Financial Officer **Company Secretary**

Golden Harvest Agro Industries Ltd.

Golden Harvest Agro Industries Limited

Selected explanatory notes to the financial Statements as at and for the Half Year Ended 31 December 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 31 December 2018	01 July 2017 to 30 June 2018
1.00 Net Assets Value Per Share(NAV)		
Total Assets	7,098,204,755	6,601,249,811
Less: Total Liabilities	4,458,919,021	4,169,369,350
Less: Share Money Deposit-Subsidiary Company	100,000,000	-
Net Assets Value	**2,539,285,734**	**2,431,880,461**
Number of ordinary shares outstanding during the period ended	119,909,790	119,909,790
Net Assets Value Per Share (NAV)	**21.18**	**20.28**

	Amount in BDT	
	01 July 2018 to 31 December 2018	01 July 2017 to 31 December 2017
2.00 Earning Per Share		
Basic earning per share (EPS)		
Profit attributable to the ordinary shareholders	106,535,903	99,840,539
Number of ordinary shareholders in the period end	119,909,790	119,909,790
Basic earning per share (EPS)	**0.89**	**0.83**
3.00 Net operation cash flow per share		
Net operation cash flow from statement of cash flow	351,767,122	194,617,779
Number of ordinary shares outstanding during the period	119,909,790	119,909,790
Net operation cash flow per share	**2.93**	**1.62**
4.00 Reconciation of operating cash flows with net profit		
Profit before tax	137,138,100	129,771,056
Adjustment for non cash items		
Depreciation	94,338,911	70,666,776
Amortization	7,433,453	6,423,137
Contribution to WPPF	6,936,380	6,581,201
Fair value adjustments of biological assets	(6,190,855)	(3,503,672)
Adjustment for separate consideration		
Finance cost	213,966,729	134,379,403
Changes in current assets and liabilities		
Inventories	(198,806,783)	(7,923,752)
Advances, deposits and prepayments	(12,398,389)	(141,171,154)
Trade & other receivables	(16,527,448)	7,792,507
Accounts and other payables	137,646,643	(6,840,771)
Accruals and provisions	9,341,776	6,738,990
Payment against WPPF fund	-	-
Tax paid	(21,111,395)	(8,295,943)
Net cash flows from operating activities	**351,767,122**	**194,617,779**

Golden Harvest Agro Industries Ltd.