



Golden Harvest Agro Industries Limited

**1st Quarter Consolidated Financial Statements (Un-Audited)
For the quarter ended 30 September 2014**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 30 September 2014

	Amount in BDT	
	30-Sep-14	30-Jun-14
ASSETS		
Non-Current Assets	2,263,467,277	2,112,805,705
Property, Plant & Equipment	1,330,115,581	1,045,221,962
Leased Assets	20,193,038	20,710,806
Intangible Asset	11,353,500	11,200,000
Capital Work in Progress	901,805,158	1,035,672,937
Current Assets	1,305,593,301	1,327,550,081
Inventories	242,269,410	155,314,554
Advances, Deposits and Prepayments	528,502,955	514,770,583
Trade & Other Receivables	212,444,922	232,951,431
Fixed Deposits with Bank	-	-
Cash & Bank Balances	322,376,014	424,513,513
TOTAL ASSETS	3,569,060,578	3,440,355,786
EQUITY AND LIABILITIES		
Shareholders' Equity	1,922,940,333	1,888,123,059
Share Capital	819,000,000	819,000,000
Share Premium	408,766,054	408,766,054
Revaluation Surplus	286,616,872	288,465,361
Retained Earnings	408,557,407	371,891,644
Non Controlling Interest	1,209	1,190
Total Equity	1,922,941,542	1,888,124,249
Non-Current Liabilities	775,346,021	576,666,905
Term Loan against Machinery	624,427,266	430,068,752
Deferred Tax Liability	148,911,641	144,379,363
Lease Obligation	2,007,114	2,218,790
Current Liabilities	870,773,015	975,564,632
Accounts & Other Payables	40,481,187	57,643,800
Accruals and Provisions	143,329,117	126,583,254
Short Term Loan	669,739,007	768,785,433
Current portion of Long Term Loan against Machinery	12,933,815	16,887,333
Current portion of Lease Obligation	4,289,889	5,664,812
TOTAL EQUITY AND LIABILITIES	3,569,060,578	3,440,355,786
Number of Shares used to compute NAV	81,900,000	81,900,000
Net Asset Value per Share	23.48	23.05


Director


Director



Managing Director




Golden Harvest Agro Industries Limited
Consolidated Statement of Comprehensive Income (Un-Audited)
For the quarter ended 30 September 2014

	Amount in BDT	
	01 July 2014 to 30 September 2014	01 July 2013 to 30 September 2013
Revenue	194,912,760	169,473,647
Cost of Goods Sold	(88,886,557)	(84,381,275)
Gross Profit	106,026,203	85,092,372
Operating Expenses	(41,295,281)	(23,654,622)
Administrative Expenses	(22,372,599)	(15,715,324)
Selling & Distribution Expenses	(18,922,682)	(7,939,298)
Other Operating Income	11,755,417	230,996
Profit from Operation	76,486,339	61,668,746
Finance Income	6,451,020	15,367,983
Finance Cost	(30,425,084)	(17,912,697)
Net Profit from Operation	52,512,275	59,124,032
Provision for Worker's Profit Participation Fund	(2,499,584)	(2,671,504)
Net Profit before Tax	50,012,691	56,452,528
Income Tax Expenses	(15,737,654)	(14,873,864)
Net Profit after Tax	34,275,037	41,578,664
Non Controlling Interest	(19)	(23)
Profit after tax attributable to Ordinary Shareholders of the Company	34,275,018	41,578,641
Other Comprehensive Income	-	-
Total Comprehensive Income	34,275,018	41,578,641
Number of Shares used to compute EPS	81,900,000	81,900,000
Earning Per Share for the year	0.42	0.51
Earning Per Share for the quarter from operating income	0.34	0.32
Earning Per Share for the quarter from finance income	0.08	0.19


Director


Director


Managing Director



Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity
For the quarter ended September 30, 2014

Amount in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as at 01.07.2013	780,000,000	408,766,054	393,712,023	412,847,370	1,995,325,447
Depreciation adjustment on revaluation surplus	-	-	(1,919,816)	1,919,816	-
Net Profit after Tax	-	-	-	41,578,664	41,578,664
Share of non controlling Interest	-	-	-	(23)	(23)
Balance as at 30.09.2013	780,000,000	408,766,054	391,792,207	456,345,827	2,036,904,088
Balance as at 01.07.2014	819,000,000	408,766,054	288,465,361	371,891,644	1,888,123,059
Deferred tax Adjustment on Revaluation Surplus	-	-	-	542,256	542,256
Depreciation adjustment on revaluation surplus	-	-	(1,848,489)	1,848,489	-
Net Profit after Tax	-	-	-	34,275,037	34,275,037
Share of non controlling interest	-	-	-	(19)	(19)
Balance as at 30.09.2014	819,000,000	408,766,054	286,616,872	408,557,407	1,922,940,333


Director


Director


Managing Director



Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the quarter ended 30 September 2014

	Amount in BDT	
	01 July 2014 to 30 September 2014	01 July 2013 to 30 September 2013
Cash Flows from Operating Activities		
Collections from Customers	233,625,706	187,865,572
Payments for Operating Costs & Other Expenses	(217,340,247)	(104,211,763)
Tax paid	(12,938,668)	(2,134,846)
Net Cash generated from Operating Activities	3,346,791	81,518,963
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(65,922,599)	(4,522,515)
Acquisition of Intangible Assets	(153,500)	-
Capital Work in progress	(97,706,527)	(3,000,005)
Advance Finance to Contract Farmers & others	(1,048,551)	(140,594,686)
Net Cash used in Investing Activities	(164,831,177)	(148,117,206)
Cash Flows from Financing Activities		
Payment against finance lease	(1,586,600)	(1,580,216)
Borrowings from Banks/Financial Institutions	91,358,570	85,229,971
Finance cost	(30,425,084)	(2,313,719)
Net cash provided by financing activities	59,346,886	81,336,036
Net changes in cash and cash equivalents	(102,137,500)	14,737,793
Cash and cash equivalents at the beginning of the quarter	424,513,514	425,047,323
Cash and cash equivalents at the end of the quarter	322,376,014	439,785,116
Number of Shares used to compute NOCFPS	81,900,000	81,900,000
Operating Cash flow Per Share	0.04	1.00

Director

Director

Managing Director



Golden Harvest Agro Industries Limited
Selected explanatory notes to the financial Statements
as at and for the quarter ended 30 September 2014

Accounting policies and method of computations :

This financial statements are consistent with those used in the annual financial statements, prepared and published for the quarter ended 30 September 2014 and there have no changes in accounting policy within the interim reporting period.

