



Golden Harvest Agro Industries Limited

**Half Yearly Consolidated Financial Statements (Un-Audited)
For the half year ended 31 December 2014**

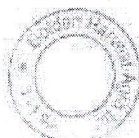
Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 31 December 2014

	Amount in BDT	
	31-Dec-14	30-Jun-14
ASSETS		
Non-Current Assets	2,463,090,994	2,112,805,705
Property, Plant & Equipment	1,379,694,445	1,045,221,962
Leased Assets	21,794,788	20,710,806
Intangible Asset	11,520,120	11,200,000
Capital Work in Progress	1,050,081,641	1,035,672,937
Current Assets	1,212,561,663	1,327,550,081
Inventories	227,707,408	155,314,554
Advances, Deposits and Prepayments	565,006,900	514,770,583
Trade & Other Receivables	216,094,196	232,951,431
Cash & Bank Balances	203,753,159	424,513,513
TOTAL ASSETS	3,675,652,657	3,440,355,786
EQUITY AND LIABILITIES		
Shareholders' Equity	1,854,924,721	1,888,123,058
Share Capital	819,000,000	819,000,000
Share Premium	408,766,054	408,766,054
Revaluation Surplus	284,768,382	288,465,361
Retained Earnings	342,390,285	371,891,643
Non Controlling Interest	1,211	1,190
Total Equity	1,854,925,932	1,888,124,248
Non-Current Liabilities	781,036,809	576,666,908
Term Loan against Machinery	626,780,546	430,068,752
Deferred Tax Liability	149,847,011	144,379,365
Lease Obligation	4,409,252	2,218,791
Current Liabilities	1,039,689,916	975,564,630
Accounts & Other Payables	117,082,505	57,643,799
Accruals and Provisions	145,597,587	126,583,253
Short Term Loan	765,891,089	768,785,433
Current portion of Long Term Loan against Machinery	8,806,566	16,887,333
Current portion of Lease Obligation	2,312,169	5,664,812
TOTAL EQUITY AND LIABILITIES	3,675,652,657	3,440,355,786
Number of Shares used to compute NAV	81,900,000	81,900,000
Net Asset Value per Share	22.65	23.05


Director


Director


Managing Director



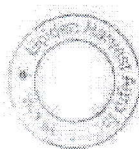
Golden Harvest Agro Industries Limited
Consolidated Statement of Comprehensive Income (Un-Audited)
For the half year ended 31 December 2014

	Amount in BDT			
	01 July 2014 to 31 December 2014	01 July 2013 to 31 December 2013	01 October 2014 to 31 December 2014	01 October 2013 to 31 December 2013
Revenue	318,207,722	328,624,904	123,294,962	159,151,258
Cost of Goods Sold	(142,658,561)	(173,026,689)	(53,778,344)	(88,645,414)
Gross Profit	175,549,161	155,598,215	69,516,618	70,505,844
Operating Expenses	(85,616,088)	(45,557,149)	(44,314,468)	(21,902,527)
Administrative Expenses	(44,348,622)	(34,878,614)	(21,981,239)	(19,163,290)
Selling & Distribution Expenses	(41,267,466)	(10,678,535)	(22,333,229)	(2,739,237)
Other Operating Income	31,417,200	531,130	19,661,783	300,134
Profit from Operation	121,350,273	110,572,196	44,863,933	48,903,451
Finance Income	10,045,887	28,681,641	3,594,867	10,239,241
Finance Cost	(59,107,355)	(39,174,425)	(28,682,271)	(21,411,815)
Net Profit from Operation	72,288,805	100,079,412	19,776,529	37,730,877
Provision for Worker's Profit Participation Fund	(3,440,947)	(4,763,780)	(941,363)	(1,954,834)
Net Profit before Tax	68,847,858	95,315,632	18,835,166	35,776,043
Income Tax Expenses	(20,688,429)	(29,252,748)	(4,950,774)	(12,882,205)
Net Profit after Tax	48,159,429	66,062,884	13,884,392	22,893,838
Non Controlling Interest	(21)	(51)	(2)	(27)
Profit after tax attributable to Ordinary Shareholders of the Company	48,159,408	66,062,833	13,884,390	22,893,811
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	48,159,408	66,062,833	13,884,390	22,893,811
Number of Shares used to compute EPS	81,900,000	81,900,000	81,900,000	81,900,000
Earning Per Share for the year	0.59	0.81	0.17	0.28
Earning Per Share for the half year from operating income	0.47	0.46	0.13	0.15
Earning Per Share for the half year from finance income	0.12	0.35	0.04	0.13

Director

Director

Managing Director



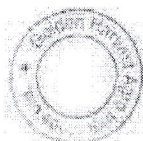
Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the half year ended 31 December 2014

Particulars	Amount in BDT				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings (Restated)	Total
Balance as at 01.07.2013	780,000,000	408,766,054	239,889,999	384,037,702	1,812,693,755
Depreciation adjustment on revaluation surplus	-	-	(4,196,762)	4,196,762	-
Payment of cash dividend	-	-	-	(78,000,000)	(78,000,000)
Issuance of Bonus Shares	39,000,000	-	-	(39,000,000)	-
Net Profit after Tax	-	-	-	66,062,884	66,062,884
Share of non controlling Interest	-	-	-	(51)	(51)
Balance as at 31.12.2013	<u>819,000,000</u>	<u>408,766,054</u>	<u>235,693,237</u>	<u>337,297,297</u>	<u>1,800,756,588</u>
Balance as at 01.07.2014	819,000,000	408,766,054	288,465,361	371,891,644	1,888,123,058
Deferred tax Adjustment on Revaluation Surplus	-	-	-	542,256	542,256
Depreciation adjustment on revaluation surplus	-	-	(3,696,978)	3,696,978	-
Issuance of Cash Dividend	-	-	-	(81,900,000)	(81,900,000)
Net Profit after Tax	-	-	-	48,159,428	48,159,428
Share of non controlling interest	-	-	-	(21)	(21)
Balance as at 31.12.2014	<u>819,000,000</u>	<u>408,766,054</u>	<u>284,768,382</u>	<u>342,390,285</u>	<u>1,854,924,721</u>

Director

Director

Managing Director



Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the half year ended 31 December 2014

	Amount in BDT	
	01 July 2014 to 31 December 2014	01 July 2013 to 31 December 2013
Cash Flows from Operating Activities		
Collections from Customers	376,528,044	358,092,619
Payments for Operating Costs & Other Expenses	(301,599,331)	(289,464,496)
Tax paid	(24,009,428)	(4,609,851)
Net Cash generated from Operating Activities	50,919,285	64,018,272
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(90,831,892)	(5,688,007)
Acquisition of Intangible Assets	(320,120)	(11,387,522)
Investment in Project	(46,446,730)	-
Capital Work in progress	(283,877,014)	-
Acquisitions of Leasehold Assets	(173,867)	-
Advance Finance to Contract Farmers & others	27,045,098	(87,802,090)
Net Cash used in Investing Activities	(394,604,525)	(104,877,619)
Cash Flows from Financing Activities		
Payment against finance lease	(3,704,443)	(3,477,441)
Borrowings from Banks/Financial Institutions	185,736,683	166,047,625
Finance cost	(59,107,355)	(39,174,425)
Net cash provided by financing activities	122,924,885	123,395,759
Net changes in cash and cash equivalents	(220,760,355)	82,536,412
Cash and cash equivalents at the beginning of the period	424,513,514	425,047,323
Cash and cash equivalents at the end of the period	203,753,159	507,583,735
Number of Shares used to compute NOCFPS	81,900,000	81,900,000
Operating Cash flow Per Share	0.62	0.78


Director


Director


Managing Director



Golden Harvest Agro Industries Limited
Selected explanatory notes to the financial Statements
as at and for the half year ended 31 December 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 half year ended 31 December 2014 and there have no changes in accounting policy within the interim reporting period.

