



**Golden Harvest Agro Industries Limited**

**Consolidated Financial Statements (Un-Audited)  
For the Half Year ended 31 December 2015**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 31 December 2015**

	Amount in BDT	
	31-Dec-15	30-Jun-15
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>2,834,349,635</b>	<b>2,750,054,728</b>
Property, Plant & Equipment	2,030,624,476	2,043,007,481
Leased Assets	35,092,918	25,179,884
Intangible Asset	22,757,190	12,379,666
Capital Work in Progress	745,875,051	669,487,697
<b>Current Assets</b>	<b>1,478,697,932</b>	<b>1,256,509,485</b>
Inventories	223,597,505	251,548,833
Advances, Deposits and Prepayments	957,683,426	676,538,313
Trade & Other Receivables	281,151,966	230,130,164
Cash & Bank Balances	16,265,035	98,292,175
<b>TOTAL ASSETS</b>	<b>4,313,047,567</b>	<b>4,006,564,213</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>1,985,253,389</b>	<b>1,929,712,210</b>
Share Capital	900,900,000	819,000,000
Share Premium	326,866,054	408,766,054
Revaluation Surplus	299,966,763	303,525,145
Retained Earnings	457,520,572	398,421,011
Non Controlling Interest	12,368,707	12,440,400
<b>Total Equity</b>	<b>1,997,622,096</b>	<b>1,942,152,610</b>
<b>Non-Current Liabilities</b>	<b>1,425,683,615</b>	<b>845,977,272</b>
Long Term Loan	1,277,825,407	707,676,825
Deferred Tax Liability	131,807,907	132,749,694
Lease Obligation	16,050,301	5,550,753
<b>Current Liabilities</b>	<b>889,741,856</b>	<b>1,218,434,331</b>
Accounts & Other Payables	60,424,319	96,319,442
Accruals and Provisions	144,205,645	153,487,085
Short Term Loan	641,335,415	826,347,858
Current portion of Long Term Loan against Machinery	41,858,278	139,948,048
Current portion of Lease Obligation	1,918,199	2,331,898
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,313,047,567</b>	<b>4,006,564,213</b>
<b>Number of Shares used to compute NAV</b>	<b>90,090,000</b>	<b>90,090,000</b>
<b>Net Asset Value per Share</b>	<b>22.04</b>	<b>21.42</b>

Director

Director

Managing Director

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Profit or Loss and other Comprehensive Income (Un-Audited)**  
**For the half year ended 31 December 2015**

	Amount in BDT			
	01 July 2015 to 31 December 2015	01 July 2014 to 31 December 2014	01 October 2015 to 31 December 2015	01 October 2014 to 31 December 2014
Revenue	513,994,614	318,207,722	230,037,336	123,294,962
Cost of Goods Sold	(268,208,750)	(142,658,561)	(117,961,406)	(53,778,344)
<b>Gross Profit</b>	<b>245,785,864</b>	<b>175,549,161</b>	<b>112,075,930</b>	<b>69,516,618</b>
<b>Operating Expenses</b>	<b>(103,602,483)</b>	<b>(85,616,088)</b>	<b>(50,277,990)</b>	<b>(44,314,468)</b>
Administrative Expenses	(27,248,174)	(44,348,622)	(13,012,244)	(21,981,239)
Selling & Distribution Expenses	(76,354,309)	(41,267,466)	(37,265,746)	(22,333,229)
Other Operating Income	47,237,748	31,417,200	24,535,143	19,661,783
<b>Profit from Operation</b>	<b>189,421,129</b>	<b>121,350,273</b>	<b>86,333,083</b>	<b>44,863,933</b>
Finance Income	1,837,483	10,045,887	1,369,306	3,594,867
Finance Cost	(121,051,191)	(59,107,355)	(61,508,619)	(28,682,271)
<b>Net Profit from Operation</b>	<b>70,207,421</b>	<b>72,288,805</b>	<b>26,193,770</b>	<b>19,776,529</b>
Provision for Worker's Profit Participation Fund	(3,355,525)	(3,440,947)	(1,560,333)	(941,363)
<b>Net Profit before Tax</b>	<b>66,851,896</b>	<b>68,847,858</b>	<b>24,633,437</b>	<b>18,835,166</b>
Income Tax Expenses	(12,358,400)	(20,688,429)	(6,522,209)	(4,950,774)
<b>Net Profit after Tax</b>	<b>54,493,496</b>	<b>48,159,429</b>	<b>18,111,228</b>	<b>13,884,392</b>
Non Controlling Interest	71,693	(21)	31,876	(2)
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>54,565,189</b>	<b>48,159,408</b>	<b>18,143,104</b>	<b>13,884,390</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>54,565,189</b>	<b>48,159,408</b>	<b>18,143,104</b>	<b>13,884,390</b>
<b>Number of Shares used to compute EPS</b>	<b>90,090,000</b>	<b>90,090,000</b>	<b>90,090,000</b>	<b>90,090,000</b>
<b>Earning Per Share</b>	<b>0.61</b>	<b>0.53</b>	<b>0.20</b>	<b>0.15</b>
Earning Per Share for the Half Yearly from operating income	0.59	0.42	0.19	0.11
Earning Per Share for the Half Yearly from finance income	0.02	0.11	0.02	0.04

Director

Director

Managing Director

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the half year ended 31 December 2015**

*Amount in BDT*

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
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	-
Payment of cash dividend	-	-	-	(81,900,000)	(81,900,000)
Issuance of Bonus Shares	-	-	-	-	-
Net Profit after Tax	-	-	-	48,159,428	48,159,428
Share of non controlling Interest	-	-	-	(21)	(21)
<b>Balance as at 31.12.2014</b>	<b>819,000,000</b>	<b>408,766,054</b>	<b>284,768,383</b>	<b>342,390,285</b>	<b>1,854,924,721</b>
Balance as at 01.07.2015	819,000,000	408,766,054	303,525,145	398,421,011	1,929,712,210
Deferred tax Adjustment on Revaluation Surplus				975,990	975,990
Depreciation adjustment on revaluation surplus	-	-	(3,558,382)	3,558,382	-
Issuance of Cash Dividend	-	-	-	-	-
Issuance of Bonus Shares	81,900,000	(81,900,000)	-	-	-
Net Profit after Tax	-	-	-	54,493,496	54,493,496
Share of non controlling interest	-	-	-	71,693	71,693
<b>Balance as at 31.12.2015</b>	<b>900,900,000</b>	<b>326,866,054</b>	<b>299,966,763</b>	<b>457,520,572</b>	<b>1,985,253,389</b>

  
**Director**

  
**Director**

  
**Managing Director**

**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the half year ended 31 December 2015**

	Amount in BDT	
	01 July 2015 to 31 December 2015	01 July 2014 to 31 December 2014
<b>Cash Flows from Operating Activities</b>		
Collections from Customers	570,521,909	376,528,044
Payments for Operating Costs & Other Expenses	(457,388,272)	(301,599,331)
Tax paid	(1,431,468)	(24,009,428)
<b>Net Cash generated from Operating Activities</b>	<b>111,702,169</b>	<b>50,919,285</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(41,809,083)	(90,831,892)
Acquisition of Intangible Assets	(10,377,524)	(320,120)
Investment in Project	(35,198,881)	(46,446,730)
Capital Work in progress	(88,319,065)	(283,877,014)
Advance Against Machinery	-	-
Short Term Investment (FDR)	-	-
Acquisitions of Leasehold Assets	(40,250)	(173,867)
Advance Finance to Contract Farmers & others	(182,065,534)	27,045,098
<b>Net Cash used in Investing Activities</b>	<b>(357,810,337)</b>	<b>(394,604,525)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against finance lease	(1,914,150)	(3,704,443)
Borrowings from Banks/Financial Institutions	287,046,369	185,736,683
Share premium Received (Net)	-	-
Cash Dividend	-	-
Issuance of Ordinary Share	-	-
Finance cost	(121,051,191)	(59,107,355)
<b>Net cash provided by financing activities</b>	<b>164,081,028</b>	<b>122,924,885</b>
Net changes in cash and cash equivalents	(82,027,140)	(220,760,355)
Cash and cash equivalents at the beginning of the period	98,292,175	424,513,514
<b>Cash and cash equivalents at the end of the period</b>	<b>16,265,035</b>	<b>203,753,159</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>90,090,000</b>	<b>90,090,000</b>
<b>Operating Cash flow Per Share</b>	<b>1.24</b>	<b>0.57</b>

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 2015**

**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 2015 and there have no changes in accounting policy within the interim reporting period.