



**Golden Harvest Agro Industries Limited**

**3rd Quarter Consolidated Financial Statements (Un-Audited)  
For the Period ended 31 March 2014**

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

	Amount in BDT	
	31-Mar-14	30-Jun-13
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>1,398,904,620</b>	<b>1,293,112,467</b>
Property, Plant & Equipment	911,137,910	882,826,487
Leased Assets	20,739,022	20,088,937
Capital Work in Progress	467,027,688	390,197,043
<b>Current Assets</b>	<b>1,623,760,414</b>	<b>1,321,162,367</b>
Inventories	126,881,586	126,314,355
Advances, Deposits and Prepayments	823,264,419	457,966,239
Trade & Other Receivables	255,793,072	211,834,450
Fixed Deposits with Bank	-	100,000,000
Cash & Bank Balances	417,821,337	425,047,323
<b>TOTAL ASSETS</b>	<b>3,022,665,034</b>	<b>2,614,274,834</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,012,277,158</b>	<b>1,995,325,447</b>
Share Capital	819,000,000	780,000,000
Share Premium	408,766,054	408,766,054
Revaluation Surplus	387,416,880	393,712,023
Retained Earnings	397,094,224	412,847,370
Non Controlling Interest	1,307	734
<b>Total Equity</b>	<b>2,012,278,465</b>	<b>1,995,326,181</b>
<b>Non-Current Liabilities</b>	<b>62,186,181</b>	<b>65,230,629</b>
Term Loan against Machinery	39,395,424	45,443,013
Deferred Tax Liability	14,903,889	14,079,495
Lease Obligation	7,886,868	5,708,121
<b>Current Liabilities</b>	<b>948,200,388</b>	<b>553,718,024</b>
Accounts & Other Payables	42,566,450	45,061,560
Accruals and Provisions	161,139,449	116,830,481
Short Term Loan	738,958,225	367,790,679
Current portion of Long Term Loan against Machinery	4,018,585	18,038,556
Current portion of Lease Obligation	1,517,679	5,996,748
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,022,665,034</b>	<b>2,614,274,834</b>
<b>Number of Shares used to compute NAV</b>	<b>81,900,000</b>	<b>78,000,000</b>
<b>Net Asset Value per Share</b>	<b>24.57</b>	<b>25.58</b>

Director


Director

Managing Director



**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Comprehensive Income (Un-Audited)**  
**For the Period ended 31 March 2014**

	Amount in BDT			
	01 July 2013 to 31 March 2014	01 July 2012 to 31 March 2013	01 January 2014 to 31 March 2014	01 January 2013 to 31 March 2013
Revenue	504,293,809	511,426,605	175,668,905	138,260,710
Cost of Goods Sold	(251,821,043)	(251,664,491)	(78,794,354)	(73,454,819)
<b>Gross Profit</b>	<b>252,472,766</b>	<b>259,762,114</b>	<b>96,874,551</b>	<b>64,805,891</b>
<b>Operating Expenses</b>	<b>(83,614,744)</b>	<b>(55,022,022)</b>	<b>(38,057,595)</b>	<b>(23,584,322)</b>
Administrative Expenses	(43,394,731)	(32,185,411)	(8,516,117)	(12,868,813)
Selling & Distribution Expenses	(40,220,013)	(22,836,611)	(29,541,478)	(10,715,509)
<b>Profit from Operation</b>	<b>168,858,022</b>	<b>204,740,092</b>	<b>58,816,957</b>	<b>41,221,569</b>
Interest & Other Income	35,818,041	61,690,365	6,605,270	60,544,017
Financial Expenses	(62,000,950)	(52,223,502)	(22,826,525)	(16,330,838)
<b>Net Profit from Operation</b>	<b>142,675,113</b>	<b>214,206,955</b>	<b>42,595,701</b>	<b>85,434,748</b>
Provision for Worker's Profit Participation Fund	(6,791,335)	(10,164,047)	(2,027,555)	(4,048,873)
<b>Net Profit before Tax</b>	<b>135,883,778</b>	<b>204,042,908</b>	<b>40,568,146</b>	<b>81,385,875</b>
Provision for Income Tax	(40,931,993)	(60,354,550)	(11,543,911)	(23,629,024)
Current Tax Expense	(40,107,600)	(58,106,534)	(11,751,359)	(22,635,096)
Deferred Tax Expense	(824,393)	(2,248,016)	207,448	(993,928)
<b>Net Profit after Tax</b>	<b>94,951,785</b>	<b>143,688,358</b>	<b>29,024,235</b>	<b>57,756,851</b>
Non Controlling Interest	(74)	(67)	(23)	(17)
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>94,951,711</b>	<b>143,688,291</b>	<b>29,024,212</b>	<b>57,756,834</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>94,951,711</b>	<b>143,688,291</b>	<b>29,024,212</b>	<b>57,756,834</b>
<b>Number of Shares used to compute EPS</b>	<b>81,900,000</b>	<b>78,000,000</b>	<b>81,900,000</b>	<b>78,000,000</b>
<b>Earning Per Share for the year</b>	<b>1.16</b>	<b>1.84</b>	<b>0.35</b>	<b>0.74</b>

  
Director

  
Director

  
Managing Director



**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the Period ended 31 March 2014**

Particulars	Amount in BDT				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance at 01.07.12	350,000,000	-	219,364,973	388,907,356	958,272,329
Net Profit After Tax	-	-	-	143,688,358	143,688,358
Depreciation adjustment on Revaluation Surplus	-	-	(4,486,299)	4,486,299	-
Issue of Ordinary Share	300,000,000	408,880,219	-	-	708,880,219
Stock Dividend for the year 2011-2012	130,000,000	-	-	(130,000,000)	-
Share of Non Controlling Interest	-	-	-	(67)	(67)
<b>Balance at 31.03.13</b>	<b>780,000,000</b>	<b>408,880,219</b>	<b>214,878,674</b>	<b>407,081,946</b>	<b>1,810,840,839</b>
Balance at 01.07.13	780,000,000	408,766,054	393,712,023	412,847,370	1,995,325,447
Depreciation adjustment on Revaluation Surplus	-	-	(6,295,143)	6,295,143	-
Net Profit After Tax	-	-	-	94,951,785	94,951,785
Cash Dividend for the year 2012-2013	-	-	-	(78,000,000)	(78,000,000)
Stock Dividend for the year 2012-2013	39,000,000	-	-	(39,000,000)	-
Share of Non Controlling Interest	-	-	-	(74)	(74)
<b>Balance at 31.03.14</b>	<b>819,000,000</b>	<b>408,766,054</b>	<b>387,416,880</b>	<b>397,094,224</b>	<b>2,012,277,158</b>



Director



Director



Managing Director





**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the Period ended 31 March 2014**

	Amount in BDT	
	01 July 2013 to 31 March 2014	01 July 2012 to 31 March 2013
<b>Cash Flows from Operating Activities</b>		
Collections from Customers	559,999,608	552,652,847
Payments for Operating Costs & Other Expenses	(437,288,426)	(348,633,041)
Tax paid	(22,693,976)	(4,761,977)
<b>Net Cash generated from Operating Activities</b>	<b>100,017,206</b>	<b>199,257,829</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(61,265,888)	(126,866,350)
Capital Work in progress	(76,830,645)	-
Advance Againsts Machinery	(192,846,937)	-
Short Term Investment (FDR)	100,000,000	(100,000,000)
Acquisitions of Leasehold Assets	(2,769,224)	-
Advance Finance to Contract Farmers & others	(82,329,709)	(73,271,919)
<b>Net Cash used in Investing Activities</b>	<b>(316,042,403)</b>	<b>(300,138,269)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against finance lease	(2,300,327)	(4,717,138)
Borrowings from Banks/Financial Institutions	351,099,989	(213,905,595)
Share premium Received (Net)	-	408,880,223
Cash Dividend	(78,000,000)	-
Issuance of Ordinary Share	500	300,000,000
Financial Expenses	(62,000,950)	(52,223,502)
<b>Net cash provided by financing activities</b>	<b>208,799,212</b>	<b>438,033,988</b>
Net changes in cash and cash equivalents	(7,225,985)	337,153,548
Cash and cash equivalents at the beginning of the year	425,047,323	4,881,851
<b>Cash and cash equivalents at the end of the year</b>	<b>417,821,337</b>	<b>342,035,399</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>81,900,000</b>	<b>78,000,000</b>
<b>Operating Cash flow Per Share</b>	<b>1.22</b>	<b>2.55</b>

  
Director

  
Director

  
Managing Director



## **Golden Harvest Agro Industries Limited**

### **Selected explanatory notes to the financial Statements as at 31 March 2014 (3rd Quarter)**

#### **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 2013 and there have no changes in accounting policy within the interim reporting period.

