



**Golden Harvest Agro Industries Limited**

**Consolidated Financial Statements (Un-Audited)  
For the 3rd Quarter ended 31 March 2015**

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

	Amount in BDT	
	31-Mar-15	30-Jun-14
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>2,623,301,067</b>	<b>2,112,805,705</b>
Property, Plant & Equipment	1,553,885,167	1,045,221,962
Leased Assets	21,249,844	20,710,806
Intangible Asset	11,716,913	11,200,000
Capital Work in Progress	1,036,449,143	1,035,672,937
<b>Current Assets</b>	<b>1,161,532,905</b>	<b>1,327,550,081</b>
Inventories	220,780,879	155,314,554
Advances, Deposits and Prepayments	578,728,839	514,770,583
Trade & Other Receivables	307,992,526	232,951,431
Cash & Bank Balances	54,030,661	424,513,513
<b>TOTAL ASSETS</b>	<b>3,784,833,972</b>	<b>3,440,355,786</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>1,889,153,460</b>	<b>1,888,123,059</b>
Share Capital	819,000,000	819,000,000
Share Premium	408,766,054	408,766,054
Revaluation Surplus	282,919,896	288,465,361
Retained Earnings	378,467,510	371,891,644
Non Controlling Interest	1,221	1,190
<b>Total Equity</b>	<b>1,889,154,681</b>	<b>1,888,124,249</b>
<b>Non-Current Liabilities</b>	<b>859,976,546</b>	<b>576,666,905</b>
Term Loan against Machinery	700,761,129	430,068,752
Deferred Tax Liability	155,329,859	144,379,363
Lease Obligation	3,885,558	2,218,790
<b>Current Liabilities</b>	<b>1,035,702,745</b>	<b>975,564,632</b>
Accounts & Other Payables	38,645,498	57,643,800
Accruals and Provisions	157,690,280	126,583,254
Short Term Loan	833,636,955	768,785,433
Current portion of Long Term Loan against Machinery	4,497,951	16,887,333
Current portion of Lease Obligation	1,232,061	5,664,812
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,784,833,972</b>	<b>3,440,355,786</b>
<b>Number of Shares used to compute NAV</b>	<b>81,900,000</b>	<b>81,900,000</b>
<b>Net Asset Value per Share</b>	<b>23.07</b>	<b>23.05</b>

*Yadav U. Choudhary*  
**Director**

*M. G. Khan*  
**Director**

*J. K. S.*  
**Managing Director**





**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Comprehensive Income (Un-Audited)**  
**For the 3rd quarter ended 31 March 2015**

	Amount in BDT			
	01 July 2014 to 31 March 2015	01 July 2013 to 31 March 2014	01 January 2015 to 31 March 2015	01 January 2014 to 31 March 2014
Revenue	535,310,671	504,293,809	217,102,949	175,668,905
Cost of Goods Sold	(238,393,958)	(251,821,043)	(95,735,397)	(78,794,354)
<b>Gross Profit</b>	<b>296,916,713</b>	<b>252,472,766</b>	<b>121,367,552</b>	<b>96,874,551</b>
<b>Operating Expenses</b>	<b>(129,190,694)</b>	<b>(83,614,744)</b>	<b>(43,536,041)</b>	<b>(38,057,595)</b>
Administrative Expenses	(58,439,988)	(43,394,731)	(14,091,366)	(8,516,117)
Selling & Distribution Expenses	(70,750,706)	(40,220,013)	(29,444,675)	(29,541,478)
Other Operating Income	47,365,719	795,873	15,948,519	264,743
<b>Profit from Operation</b>	<b>215,091,738</b>	<b>169,653,895</b>	<b>93,780,030</b>	<b>59,081,699</b>
Finance Income	12,245,055	35,022,168	2,199,168	6,340,527
Finance Cost	(104,683,507)	(62,000,950)	(45,576,152)	(22,826,525)
<b>Net Profit from Operation</b>	<b>122,653,286</b>	<b>142,675,113</b>	<b>50,403,046</b>	<b>42,595,701</b>
Provision for Worker's Profit Participation Fund	(5,838,296)	(6,791,335)	(2,069,575)	(2,027,555)
<b>Net Profit before Tax</b>	<b>116,814,990</b>	<b>135,883,778</b>	<b>48,333,471</b>	<b>40,568,146</b>
Income Tax Expenses	(35,511,326)	(40,931,993)	(14,822,897)	(11,543,911)
<b>Net Profit after Tax</b>	<b>81,303,664</b>	<b>94,951,785</b>	<b>33,510,574</b>	<b>29,024,235</b>
Non Controlling Interest	(30)	(74)	(8)	(23)
<b>Profit after tax attributable to Ordinary Shareholders of the Company</b>	<b>81,303,634</b>	<b>94,951,711</b>	<b>33,510,566</b>	<b>29,024,212</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>81,303,634</b>	<b>94,951,711</b>	<b>33,510,566</b>	<b>29,024,212</b>
<b>Number of Shares used to compute EPS</b>	<b>81,900,000</b>	<b>81,900,000</b>	<b>81,900,000</b>	<b>81,900,000</b>
<b>Earning Per Share for the year</b>	<b>0.99</b>	<b>1.16</b>	<b>0.41</b>	<b>0.35</b>
Earning Per Share for the half year from operating income	0.84	0.73	0.38	0.28
Earning Per Share for the half year from finance income	0.15	0.43	0.03	0.08

*Madin K. Choudhury*  
Director

*M. Rahman*  
Director

*[Signature]*  
Managing Director



**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the 3rd quarter ended 31 March 2015**

*Amount in BDT*

Particulars	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	-	-	(6,295,143)	6,295,143	-
Payment of cash dividend	-	-	-	(78,000,000)	(78,000,000)
Issuance of Bonus Shares	39,000,000	-	-	(39,000,000)	-
Net Profit after Tax	-	-	-	94,951,785	94,951,785
Share of non controlling Interest	-	-	-	(74)	(74)
<b>Balance as at 31.03.2014</b>	<b>819,000,000</b>	<b>408,766,054</b>	<b>233,594,856</b>	<b>368,284,556</b>	<b>1,829,645,466</b>
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	-	-	-	1,626,767	1,626,767
Depreciation adjustment on revaluation surplus	-	-	(5,545,465)	5,545,465	-
Issuance of Cash Dividend	-	-	-	(81,900,000)	(81,900,000)
Net Profit after Tax	-	-	-	81,303,664	81,303,664
Share of non controlling interest	-	-	-	(30)	(30)
<b>Balance as at 31.03.2015</b>	<b>819,000,000</b>	<b>408,766,054</b>	<b>282,919,896</b>	<b>378,467,510</b>	<b>1,889,153,460</b>

*Medin K. Chaudhary*  
**Director**

*McWidm*  
**Director**

*[Signature]*  
**Managing Director**





**Golden Harvest Agro Industries Limited**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the 3rd quarter ended 31 March 2015**

	<b>Amount in BDT</b>	
	<b>01 July 2014 to 31 March 2015</b>	<b>01 July 2013 to 31 March 2014</b>
<b>Cash Flows from Operating Activities</b>		
Collections from Customers	580,043,987	559,999,608
Payments for Operating Costs & Other Expenses	(469,020,156)	(437,288,426)
Tax paid	(62,842,195)	(22,693,976)
<b>Net Cash generated from Operating Activities</b>	<b>48,181,636</b>	<b>100,017,206</b>
<b>Cash Flows from Investing Activities</b>		
Acquisitions of Property, Plant and Equipment	(548,540,556)	(61,265,888)
Acquisition of Intangible Assets	(516,913)	-
Investment in Project	(46,446,730)	-
Capital Work in progress	(776,206)	(269,677,582)
Acquisitions of Leasehold Assets	(173,867)	(2,769,224)
Advance Finance to Contract Farmers & others	45,984,759	(82,329,709)
<b>Net Cash used in Investing Activities</b>	<b>(550,469,513)</b>	<b>(316,042,403)</b>
<b>Cash Flows from Financing Activities</b>		
Payment against finance lease	(4,765,984)	(2,300,327)
Borrowings from Banks/Financial Institutions	323,154,517	351,099,989
Cash Dividend	(81,900,000)	(78,000,000)
Issuance of Ordinary Share	-	500
Finance cost	(104,683,508)	(62,000,950)
<b>Net cash provided by financing activities</b>	<b>131,805,026</b>	<b>208,799,212</b>
Net changes in cash and cash equivalents	(370,482,852)	(7,225,985)
Cash and cash equivalents at the beginning of the period	424,513,513	425,047,323
<b>Cash and cash equivalents at the end of the period</b>	<b>54,030,661</b>	<b>417,821,337</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>81,900,000</b>	<b>81,900,000</b>
<b>Operating Cash flow Per Share</b>	<b>0.59</b>	<b>1.22</b>

*Madan K. Choudhury*  
**Director**

*M. Gaudin*  
**Director**

*[Signature]*  
**Managing Director**



**Golden Harvest Agro Industries Limited**  
**Selected explanatory notes to the financial Statements**  
**as at and for the 3rd quarter ended 31 March 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 2014 and there have no changes in accounting policy within the interim reporting period.