



Golden Harvest Agro Industries Limited


**Consolidated Financial Statements (Un-Audited)
For the 3rd Quarter ended 31 March 2016**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position (Un-Audited)
As at 31 March 2016

	Amount in BDT	
	31-Mar-16	30-Jun-15
ASSETS		
Non-Current Assets	3,036,785,488	2,750,054,728
Property, Plant & Equipment	2,201,115,243	2,043,007,481
Leased Assets	39,118,826	25,179,884
Intangible Asset	52,784,490	12,379,666
Capital Work in Progress	743,466,929	669,487,697
Investment in Associates Company	300,000	-
Current Assets	1,607,943,132	1,256,509,485
Inventories	262,219,061	251,548,833
Advances, Deposits and Prepayments	972,889,160	676,538,313
Trade & Other Receivables	334,012,817	230,130,164
Cash & Bank Balances	38,822,094	98,292,175
TOTAL ASSETS	4,644,728,620	4,006,564,213
EQUITY AND LIABILITIES		
Shareholders' Equity	2,042,254,677	1,929,712,210
Share Capital	900,900,000	819,000,000
Share Premium	326,866,054	408,766,054
Revaluation Surplus	298,693,987	303,525,145
Retained Earnings	515,794,636	398,421,011
Non Controlling Interest	12,341,625	12,440,400
Total Equity	2,054,596,302	1,942,152,610
Non-Current Liabilities	1,482,241,593	845,977,272
Long Term Loan	1,312,391,574	707,676,825
Deferred Tax Liability	150,988,198	132,749,694
Lease Obligation	18,861,821	5,550,753
Current Liabilities	1,107,890,725	1,218,434,331
Accounts & Other Payables	192,101,290	96,319,442
Accruals and Provisions	162,635,756	153,487,085
Short Term Loan	709,207,537	826,347,858
Current portion of Long Term Loan against Machinery	41,858,278	139,948,048
Current portion of Lease Obligation	2,087,864	2,331,898
TOTAL EQUITY AND LIABILITIES	4,644,728,620	4,006,564,213
Number of Shares used to compute NAV	90,090,000	90,090,000
Net Asset Value per Share	22.67	21.42


Director


Director


Chairman

Golden Harvest Agro Industries Limited
Consolidated Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the 3rd quarter ended 31 March 2016

	Amount in BDT			
	01 July 2015 to 31 March 2016	01 July 2014 to 31 March 2015	01 January 2016 to 31 March 2016	01 January 2015 to 31 March 2015
Revenue	851,682,163	535,310,671	337,687,549	217,102,949
Cost of Goods Sold	(439,667,991)	(238,393,958)	(171,819,241)	(95,735,397)
Gross Profit	412,014,172	296,916,713	165,868,308	121,367,552
Operating Expenses	(169,516,332)	(129,190,694)	(66,099,393)	(43,536,041)
Administrative Expenses	(42,850,691)	(58,439,988)	(15,761,936)	(14,091,366)
Selling & Distribution Expenses	(126,665,641)	(70,750,706)	(50,337,457)	(29,444,675)
Other Operating Income	81,275,679	47,365,719	34,037,931	15,948,519
Profit from Operation	323,773,519	215,091,738	133,806,846	93,780,030
Finance Income	2,359,141	12,245,055	521,657	2,199,168
Finance Cost	(168,310,837)	(104,683,507)	(48,550,725)	(45,576,152)
Net Profit from Operation	157,821,823	122,653,286	85,777,778	50,403,046
Provision for Worker's Profit Participation Fund	(7,531,137)	(5,838,296)	(4,095,891)	(2,069,575)
Net Profit before Tax	150,290,686	116,814,990	81,681,887	48,333,471
Income Tax Expenses	(39,310,978)	(35,511,326)	(26,952,577)	(14,822,897)
Net Profit after Tax	110,979,708	81,303,664	54,729,310	33,510,574
Non Controlling Interest	98,774	(30)	67,534	(8)
Profit after tax attributable to Ordinary Shareholders of the Company	111,078,482	81,303,634	54,796,844	33,510,566
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	111,078,482	81,303,634	54,796,844	33,510,566
Number of Shares used to compute EPS	90,090,000	90,090,000	90,090,000	90,090,000
Earnings Per Share	1.23	0.90	0.61	0.37
Earnings Per Share from operating income	1.21	0.77	0.60	0.35
Earnings Per Share from finance income	0.03	0.14	0.01	0.02

Director

Director

Chairman

Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
For the 3rd quarter ended 31 March 2016

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				1,626,767	1,626,767
Depreciation adjustment on revaluation surplus	-	-	(5,545,465)	5,545,465	-
Payment of cash dividend	-	-	-	(81,900,000)	(81,900,000)
Net Profit after Tax	-	-	-	81,303,663	81,303,663
Share of non controlling Interest	-	-	-	(30)	(30)
Balance as at 31.03.2015	819,000,000	408,766,054	282,919,896	378,467,509	1,889,153,459
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				1,463,985	1,463,985
Depreciation adjustment on revaluation surplus	-	-	(4,831,158)	4,831,158	-
Issuance of Bonus Shares	81,900,000	(81,900,000)	-	-	-
Net Profit after Tax	-	-	-	110,979,708	110,979,708
Share of non controlling interest	-	-	-	98,774	98,774
Balance as at 31.03.2016	900,900,000	326,866,054	298,693,987	515,794,636	2,042,254,677


Director



Director

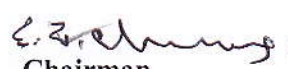

Chairman

Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
For the 3rd quarter ended 31 March 2016

	Amount in BDT	
	01 July 2015 to 31 March 2016	01 July 2014 to 31 March 2015
Cash Flows from Operating Activities		
Collections from Customers	900,197,045	580,043,987
Payments for Operating Costs & Other Expenses	(655,265,706)	(469,020,156)
Tax paid	(9,062,691)	(62,842,195)
Net Cash generated from Operating Activities	235,868,648	48,181,636
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(164,914,791)	(548,540,556)
Acquisition of Intangible Assets	(40,404,824)	(516,913)
Investment in Project	(49,493,887)	(46,446,730)
Capital Work in progress	(169,804,469)	(776,206)
Investment in Associates	(300,000)	-
Acquisitions of Leasehold Assets	-	(173,867)
Advance Finance to Contract Farmers & others	(87,555,710)	45,984,759
Net Cash used in Investing Activities	(512,473,681)	(550,469,513)
Cash Flows from Financing Activities		
Payment against Finance Lease	(4,038,869)	(4,765,984)
Borrowings from Banks/Financial Institutions	389,484,658	323,154,517
Cash Dividend	-	(81,900,000)
Finance Cost	(168,310,837)	(104,683,508)
Net cash provided by financing activities	217,134,952	131,805,025
Net changes in cash and cash equivalents	(59,470,081)	(370,482,852)
Cash and cash equivalents at the beginning of the period	98,292,175	424,513,513
Cash and cash equivalents at the end of the period	38,822,094	54,030,661
Number of Shares used to compute NOCFPS	90,090,000	90,090,000
Net Operating Cash flows Per Share (NOCFPS)	2.62	0.53


Director


Director


Chairman

Golden Harvest Agro Industries Limited
Selected explanatory notes to the financial Statements
as at and for the 3rd quarter ended 31 March 2016

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 except the following note:

Investment in Associates:

An entity in which an investor has significant influence but which is neither a subsidiary nor an interest in a joint venture is classified as Investment in Associates. Equity Method has been followed in accordance with Bangladesh Accounting Standard (BAS) 28 "Investments in Associates".

Golden Harvest QSR Limited has incorporated 04 February 2015; vide Reg. No.-C-128718/2016 under the Companies Act, 1994 as a Private Limited Company. Golden Harvest Agro Industries Limited acquired 30.00% of shares of Golden Harvest QSR Limited. Investment is initially recognized at cost and subsequently measured at equity method.