

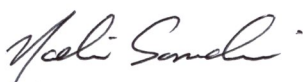


Golden Harvest Agro Industries Limited

**Consolidated Un-Audited & Provisional Financial Statements
For the Ist Quarter Ended 30 September 2019**

Golden Harvest Agro Industries Limited
Consolidated Statement of Financial Position
(Un-Audited & Provisionals)
As at 30 September 2019

	Amount in BDT	
	30-Sep-19	30-Jun-19
ASSETS		
Non-Current Assets	4,852,640,984	4,748,784,466
Property, Plant & Equipment	3,960,942,933	3,965,751,209
Leased Assets	100,551,053	103,129,286
Intangible Asset	81,098,240	82,205,517
Biological Asset	103,950,505	102,260,141
Capital Work in Progress	577,453,395	480,138,313
Investment in Associates Company	28,644,858	15,300,000
Current Assets	2,892,724,271	2,999,662,009
Inventories	911,371,529	907,889,197
Advances, Deposits and Prepayments	679,538,227	662,956,578
Trade & Other Receivables	1,212,538,556	1,058,693,308
Cash & Bank Balances	89,275,959	370,122,926
TOTAL ASSETS	7,745,365,255	7,748,446,475
EQUITY AND LIABILITIES		
Shareholders' Equity	2,471,252,986	2,399,343,861
Share Capital	1,199,097,900	1,199,097,900
Share Premium	28,668,154	28,668,154
Revaluation Surplus	218,831,502	219,946,668
Retained Earnings	1,024,655,430	951,631,139
Non Controlling Interest	868,667,784	844,138,981
Total Equity	3,339,920,770	3,243,482,842
Non-Current Liabilities	2,250,459,637	2,225,010,232
Long Term Loan	1,960,770,913	1,942,464,852
Deferred Tax Liability	267,949,857	256,689,455
Lease Obligation	21,738,867	25,855,925
Current Liabilities	2,154,984,848	2,279,953,401
Accounts & Other Payables	85,166,377	85,317,316
Accruals and Provisions	318,976,867	310,280,515
Short Term Loan	1,128,907,209	1,225,486,192
Current portion of Long Term Loan against Machinery	600,084,927	633,191,796
Current portion of Lease Obligation	21,849,468	25,677,582
TOTAL EQUITY AND LIABILITIES	7,745,365,255	7,748,446,475
Number of Shares used to compute NAV	119,909,790	119,909,790
Net Asset Value per Share	20.61	20.01


Director


Director


Managing Director



Chief Financial Officer




Company Secretary

Golden Harvest Agro Industries Limited
Consolidated Statement of Profit or Loss and other Comprehensive Income
Un-Audited & Provisional
For the period ended September 30, 2019

	Amount in BDT	
	30-Sep-19	30-Sep-18
Revenue	688,496,109	593,748,486
Cost of Goods Sold	(373,444,130)	(326,111,358)
Gross Profit	315,051,979	267,637,128
Operating Expenses	(89,848,612)	(85,538,589)
Administrative Expenses	(17,972,765)	(17,217,800)
Selling & Distribution Expenses	(71,875,847)	(68,320,790)
Fair value gain from biological assets	5,148,914	3,391,620
Other Operating Income	15,812,854	14,941,304
Profit from Operation	246,165,134	200,431,462
Finance Income	1,719,525	84,418
Finance Cost	(123,813,341)	(106,631,803)
Net Profit from Operation	124,071,318	93,884,077
Contribution to WPPF	(5,892,295)	(4,586,958)
Net Profit before Tax	118,179,023	89,297,119
Income Tax Expenses	(22,159,481)	(19,638,136)
Net Profit after Tax	96,019,542	69,658,982
Non Controlling Interest	(24,461,434)	549,483
Profit after tax attributable to Ordinary Shareholders of the Company	71,558,109	70,208,466
Other Comprehensive Income	-	-
Total Comprehensive Income	71,558,109	70,208,466
Number of Shares used to compute EPS	119,909,790	119,909,790
Earnings Per Share	0.60	0.59
Earnings Per Share from operating income	0.58	0.58
Earnings Per Share from finance income	0.01	0.00


Director


Director


Managing Director



Chief Financial Officer


Company Secretary



Golden Harvest Agro Industries Limited
Consolidated Statement of Changes in Equity (Un-audited)
Un-Audited & Provisional
For the period ended September 30, 2019

Particulars	<i>Amount in BDT</i>					
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01.07.2018	1,090,089,000	137,677,054	283,316,706	920,797,701	6,342,044	2,438,222,505
Deferred tax Adjustment on Revaluation Surplus	-	-	-	434,688	-	434,688
Depreciation adjustment on revaluation surplus	-	-	(1,156,700)	1,156,700	-	-
Issuance of Bonus Shares	-	-	-	-	-	-
Net Profit after Tax	-	-	-	70,208,466	-	70,208,466
Share of non controlling Interest	-	-	-	-	(549,483)	(549,483)
					(1)	(1)
Balance as at 30.09.2018	1,090,089,000	137,677,054	282,160,006	992,597,555	5,792,560	2,508,316,174
Balance as at 01.07.2019	1,199,097,900	28,668,154	219,946,668	951,631,139	844,138,981	3,243,482,842
Deferred tax Adjustment on Revaluation Surplus	-	-	-	351,016	67,369	418,385
Depreciation adjustment on revaluation surplus	-	-	(1,115,166)	1,115,166	-	0
Net Profit after Tax	-	-	-	71,558,109	-	71,558,109
Share of non controlling interest	-	-	-	-	24,461,434	24,461,434
Balance as at 30.09.2019	1,199,097,900	28,668,154	218,831,502	1,024,655,431	868,667,785	3,339,920,771


Director


Director


Managing Director

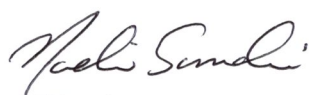

Chief Financial Officer


Company Secretary



Golden Harvest Agro Industries Limited
Consolidated Statement of Cash Flows (Un-Audited)
Un-Audited & Provisional
For the period ended September 30, 2019

	Amount in BDT	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
Cash Flows from Operating Activities		
Collection from Customers	698,056,780	603,903,285
Payments for Operating Costs & Other Expenses	(410,584,931)	(396,730,989)
Tax paid	(10,697,500)	(13,298,725)
Net Cash generated from Operating Activities	276,774,349	193,873,572
Cash Flows from Investing Activities		
Acquisitions of Property, Plant and Equipment	(46,667,742)	(2,968,660)
Acquisition of Intangible Assets	-	-
Acquisition of Biological Assets	3,458,550	3,943,929
Capital Work in progress	(97,315,082)	(12,956,385)
Advance Against Flat Purchases	-	(32,631,853)
Advance Against Assets Purchases	-	(32,484,000)
Investment in Associates	(13,344,858)	-
Acquisitions of Leasehold Assets	-	-
Advance Finance to Contract Farmers, sister concern & others	(161,301,688)	(676,559)
Net Cash used in Investing Activities	(315,170,820)	(77,773,528)
Cash Flows from Financing Activities		
Payment against Finance Lease	(7,945,172)	(14,042,894)
Borrowings from Banks/Financial Institutions	(111,379,791)	80,086,566
Finance Cost	(123,125,530)	(106,244,140)
Net cash provided by financing activities	(242,450,493)	(40,200,467)
Net changes in cash and cash equivalents	(280,846,973)	75,899,576
Cash and cash equivalents at the beginning of the period	370,122,932	14,528,232
Cash and cash equivalents at the end of the period	89,275,959	90,427,809
Net Operating Cash flows Per Share (NOCFPS)	2.31	1.62


Director


Director


Managing Director


Chief Financial Officer


Company Secretary



Golden Harvest Agro Industries Limited
Selected explanatory notes to the financial Statements
as at and for the 1st Quarter Ended 30 September 2019

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 2019 and there have no changes in accounting policy within the interim reporting period.

	Amount in BDT	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 June 2019
1.00 Net Assets Value Per Share(NAV)		
Total Assets	7,745,365,255	7,748,446,475
Less: Total Liabilities	5,274,112,269	5,349,102,614
Net Assets Value	2,471,252,986	2,399,343,861
Number of ordinary shares outstanding during the period ended	119,909,790	119,909,790
Net Assets Value Per Share (NAV)	20.61	20.01

	Amount in BDT	
	01 July 2019 to 30 September 2019	01 July 2018 to 30 September 2018
2.00 Earning Per Share		
Basic earning per share (EPS)		
Profit attributable to the ordinary shareholders	71,558,109	70,208,466
Number of ordinary shareholders in the period end	119,909,790	119,909,790
Basic earning per share (EPS)	0.60	0.59

3.00 Net operation cash flow per share		
Net operation cash flow from statement of cash flow	276,774,349	193,873,572
Number of ordinary shares outstanding during the period	119,909,790	119,909,790
Net operation cash flow per share	2.31	1.62

4.00 Reconciliation of operating cash flows with net profit		
Profit before tax	118,179,023	89,297,119
Adjustment for non cash items		
Depreciation	51,476,018	47,053,679
Amortization	3,685,510	3,358,353
Contribution to WPPF	5,892,295	4,586,958
Fair value adjustments of biological assets	(5,148,914)	(3,391,620)
Adjustment for separate consideration		
Finance cost	123,813,341	106,631,803
Changes in current assets and liabilities		
Inventories	(3,482,333)	(56,240,566)
Advances, deposits and prepayments	(456,000)	(1,918,558)
Trade & other receivables	(7,971,708)	(4,870,925)
Accounts and other payables	(139,993)	12,662,762
Accruals and provisions	1,624,609	10,003,292
Payment against WPPF fund	-	-
Tax paid	(10,697,500)	(13,298,725)
Net cash flows from operating activities	276,774,349	193,873,572

