



Golden Son Limited

Registered Office: Khowajnar, P.O. : Ajimpara, P.S. : Karnaphuli, Chittagong, Bangladesh.
Tel: + 880 31 2864526, 617934, Fax: 031-610911

1st Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)
as at 30 September 2017

Particulars	Notes	30 September 2017 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:			
Property, Plant and Equipment	2.a	1,772,107,567	1,796,976,282
Capital Work-in-Progress		1,426,081,537	1,411,377,846
Investment	3.a	422,502,134	422,591,864
Current Assets:			
Inventories	4.a	1,367,938,863	1,287,295,341
Trade and other Receivables		1,434,910,670	1,341,027,800
Investment in Shares & Securities		10,619,210	10,914,610
Advances, Deposits and Prepayments		463,088,137	275,957,460
Cash and Cash Equivalents	5.a	21,873,975	17,536,685
Total Assets		6,919,122,093	6,563,677,888
Equity and Liabilities			
Capital and Reserves:			
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		390,187,874	393,511,710
AFS Reserve		(1,981,614)	(1,999,433)
Retained Earnings		656,134,559	715,289,201
Equity attributable to shareholders' of the company		3,902,362,019	3,964,822,678
Non-controlling interest		3,215	3,472
		3,902,365,234	3,964,826,150
Non-Current Liabilities:			
Deferred Tax		137,312,039	138,105,602
Lease Finance		5,048,318	5,547,511
Current Liabilities:			
Short Term Borrowings	8.a	2,118,584,040	1,921,890,682
Provisions for Expenses and other Liabilities		706,725,698	498,010,596
Liabilities for other Finance		40,161,173	27,260,518
Current Portion of Lease Finance		2,221,533	2,143,428
Liabilities for Income Tax		6,704,059	5,893,402
Total Liabilities		3,016,756,860	2,598,851,739
Total Equity and Liabilities		6,919,122,093	6,563,677,888
Net Asset Value Per Share (NAVPS)		22.72	23.09

Chairman

Managing Director

CFO (Acting)

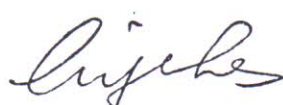
Company Secretary

Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the first quarter ended 30 September 2017

Particulars	Notes	01 July to 30	01 July to 30
		September 2017	September 2016
		Taka	Taka
Turnover		132,352,399	171,346,724
Cost of Sales	9.a	139,726,192	167,567,661
Gross Profit		(7,373,793)	3,779,063
Operating Expenses	10.a	18,187,804	20,668,313
Trading Profit/ (Loss)		(25,561,597)	(16,889,250)
Financial Expenses	11.a	51,662,743	23,283,163
Gross Operating Profit/ (Loss)		(77,224,340)	(40,172,413)
Non Operating Income		14,760,719	18,680,635
Profit/(Loss) before Tax for the Period		(62,463,621)	(21,491,778)
Current Tax		810,656	1,087,705
Deferred Tax		(208,983)	185,481
		601,673	1,273,186
Net Profit/(Loss) after Tax for the Period		(63,065,294)	(22,764,964)
Other Comprehensive Income/Loss :			
Unrealized loss on securities available for sale		(202,360)	117,385
Related Deferred Tax		1,980	-
Total Comprehensive Income		(63,265,674)	(22,647,579)
Profit/(Loss) Attributable to:			
Owners of the company		(63,265,417)	(22,647,578)
Non-controlling interest		(257)	1
Total Comprehensive Income		(63,265,674)	(22,647,579)
Earnings Per Share (EPS)		(0.37)	(0.13)
Number of shares used to compute EPS		171,729,772	171,729,772



Chairman



Managing Director



CFO (Acting)



Company Secretary

Golden Son Limited

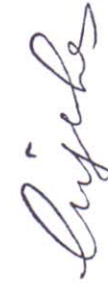
Consolidated Statement of Changes in Equity (Un-audited)

For the first quarter ended 30 September 2017

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as of 01 July 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,709	(1,999,433)	715,289,201	3,472	3,964,826,149
Transferred Revaluation Reserve	-	-	-	(3,910,395)	-	3,910,395	-	-
Deferred Tax	-	-	-	586,560	-	-	-	586,560
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(202,360)	-	-	(202,360)
Related Deferred Tax	-	-	-	-	220,179	-	-	220,179
Net Profit after tax for the period	-	-	-	-	(63,065,037)	656,134,559	(257)	(63,065,294)
Balance as of 30 September 2017	1,717,297,720	1,090,156,184	50,567,296	390,187,874	(1,981,614)	656,134,559	3,215	3,902,365,234

For the first quarter ended 30 September 2016

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as of 01 July 2016	1,717,297,720	1,090,156,184	50,567,296	404,581,709	(1,581,524)	966,815,306	1,000	4,227,837,691
Transferred Revaluation Reserve	-	-	-	(4,154,115)	-	4,154,115	-	-
Deferred Tax	-	-	-	623,117	-	-	-	623,117
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	117,385	-	-	117,385
Net Profit after tax for the period	-	-	-	-	(22,764,964)	948,204,457	-	(22,764,964)
Balance as of 30 September 2016	1,717,297,720	1,090,156,184	50,567,296	401,050,711	(1,464,139)	948,204,457	1,000	4,205,813,229


Chairman


Managing Director


CFO (Acting)



Company Secretary

Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the first quarter ended 30 September 2017

Particulars	01 July to 30 September 2017 Taka	01 July to 30 September 2016 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	50,890,504	220,109,981
Cash Paid to Suppliers and Employees	(186,750,117)	(178,213,151)
Cash Generated from Operations	(135,859,613)	41,896,830
Income Tax Paid	(500,950)	(1,688,875)
Receipt of Bank interest	50,565	76,652
Net cash flows from/(used in) Operating Activities	(136,309,998)	40,284,607
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(1,831,422)	(6,779,851)
Payment for Capital Work-in-Progress	(14,703,691)	(29,171,802)
Sales of shares	315,199	188,352
Dividend received on Shares & Securities	-	431,200
Investment	89,730	21,324
Net cash used in Investing Activities	(16,130,184)	(35,310,777)
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	622,706,820	551,095,720
Repayment of Short term Borrowings	(426,013,462)	(539,609,549)
Payment of Interest	(51,662,743)	(23,283,163)
Receipt/ Repayment from Other finance	12,900,655	8,903,724
Repayment of Lease Finance	(421,089)	(93,376)
Dividend Paid	(732,710)	-
Net cash (used in)/ flows from Financing Activities	156,777,471	(2,986,644)
Net increase in cash and cash equivalents (A+B+C)	4,337,289	1,987,186
Cash and cash equivalents at beginning of the period	17,536,685	10,827,388
Cash and Cash Equivalents at End of the Period	21,873,974	12,814,574
Net Operating Cash Flows Per Share (NOCFPS)	(0.79)	0.23


Chairman


Managing Director


CFO (Acting)

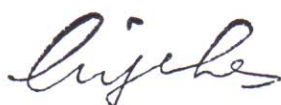

Company Secretary

Golden Son Limited

1st Quarter Financial Statements

Statement of Financial Position (Un-audited)
as at 30 September 2017

Particulars	Notes	30 September 2017 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:			
		3,194,707,818	3,204,216,404
Property, Plant and Equipment	2	1,557,156,311	1,579,013,303
Capital Work-in-Progress		1,165,054,373	1,152,616,237
Investment	3	472,497,134	472,586,864
Current Assets:			
		3,007,876,964	2,859,087,336
Inventories	4	1,216,909,606	1,183,766,084
Trade and other Receivables		1,335,216,580	1,272,653,855
Investment in Shares & Securities		10,619,210	10,914,610
Advances, Deposits and Prepayments		427,575,043	374,507,379
Cash and Cash Equivalents	5	17,556,525	17,245,408
Total Assets		6,202,584,782	6,063,303,740
Equity and Liabilities			
Capital and Reserves:			
		3,920,214,629	3,980,103,823
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		390,187,875	393,511,710
AFS Reserve		(1,981,614)	(1,999,433)
Retained Earnings	7	673,987,168	730,570,346
Non-Current Liabilities:			
		142,360,357	143,653,113
Deferred Tax		137,312,039	138,105,602
Lease Finance		5,048,318	5,547,511
Current Liabilities:			
		2,140,009,796	1,939,546,804
Short Term Borrowings	8	1,733,903,525	1,530,182,591
Provisions for Expenses and other Liabilities		357,596,299	374,480,248
Liabilities for other Finance		40,161,173	27,260,518
Current Portion of Lease Finance		2,221,532	2,143,428
Liabilities for Income Tax		6,127,266	5,480,019
Total Liabilities		2,282,370,153	2,083,199,917
Total Equity and Liabilities		6,202,584,782	6,063,303,740
Net Asset Value Per Share (NAVPS)		22.83	23.18


Chairman


Managing Director


CFO (Acting)


Company Secretary

Golden Son Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the first quarter ended 30 September 2017

Particulars	Notes	01 July to 30 September 2017 Taka	01 July to 30 September 2016 Taka
Turnover		105,117,487	157,669,649
Cost of Sales	9	115,930,429	155,240,147
Gross Profit		(10,812,942)	2,429,502
Operating Expenses	10	14,339,489	19,398,869
Trading Profit/ (Loss)		(25,152,431)	(16,969,367)
Financial Expenses	11	49,663,597	23,283,163
Gross Operating Profit/ (Loss)		(74,816,028)	(40,252,530)
Non Operating Income		14,760,719	18,680,635
Profit/(Loss) before Tax for the Period		(60,055,309)	(21,571,895)
Current Tax		647,247	1,059,304
Deferred Tax		(208,983)	141,818
		438,264	1,201,122
Net Profit/(Loss) after Tax for the Period		(60,493,573)	(22,773,017)
Other Comprehensive Income/(Loss) :			
Unrealized profit/ (loss) on securities available for sale		(202,360)	117,385
Related Deferred Tax		1,980	-
Total Comprehensive Income		(60,693,953)	(22,655,632)
Earnings Per Share (EPS)		(0.35)	(0.13)
Number of shares used to compute EPS		171,729,772	171,729,772


Chairman


Managing Director


CFO (Acting)


Company Secretary

Golden Son Limited

**Statement of Changes in Equity (Un-audited)
For the first quarter ended 30 September 2017**

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,709	(1,999,433)	730,570,346	3,980,103,822
Transferred Revaluation Reserve	-	-	-	(3,910,395)	-	3,910,395	-
Deferred Tax	-	-	-	586,560	-	-	586,560
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale) Related Deferred Tax	-	-	-	-	(202,360) 220,179	-	(202,360) 220,179
Net Profit after tax for the period	-	-	-	-	(1,981,614)	(60,493,573)	(60,493,573)
Balance as of 30 September 2017	1,717,297,720	1,090,156,184	50,567,296	390,187,874	(1,981,614)	673,987,168	3,920,214,628

For the first quarter ended 30 September 2016

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2016	1,717,297,720	1,090,156,184	50,567,296	404,581,709	(1,581,524)	966,815,306	4,227,836,691
Transferred Revaluation Reserve	-	-	-	(4,154,115)	-	4,154,115	-
Deferred Tax	-	-	-	623,117	-	-	623,117
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale) Net Profit after tax for the period	-	-	-	-	117,385	-	117,385
Balance as of 30 September 2016	1,717,297,720	1,090,156,184	50,567,296	401,050,711	(1,464,139)	948,196,404	4,205,804,176

Chairman
Chairman

Managing Director
Managing Director

CFO (Acting)
CFO (Acting)


Company Secretary
Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the first quarter ended 30 September 2017

Particulars	01 July to 30 September 2017	01 July to 30 September 2016
	Taka	Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	54,975,737	214,561,538
Cash Paid to Suppliers and Employees	(207,617,222)	(186,699,879)
Cash Generated from Operations	(152,641,485)	27,861,659
Income Tax Paid	(500,950)	(1,688,875)
Receipt of Bank interest	50,565	76,652
Net cash (used in)/flows from Operating Activities	(153,091,870)	26,249,436
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(368,000)	(307,687)
Payment for Capital Work-in-Progress	(12,438,136)	(1,937,309)
Sales of shares	315,199	188,352
Dividend received on Shares & Securities	-	431,200
Investment	89,730	21,324
Net cash used in Investing Activities	(12,401,207)	(1,604,120)
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	610,232,086	520,777,792
Repayment of Short term Borrowings	(406,511,152)	(529,359,549)
Payment of Interest	(49,663,597)	(23,283,163)
Receipt from Other finance	12,900,655	8,903,724
Repayment of Lease Finance	(421,089)	(93,376)
Dividend Paid	(732,710)	-
Net cash flows from/(used in) Financing Activities	165,804,193	(23,054,572)
Net increase in cash and cash equivalents (A+B+C)	311,116	1,590,744
Cash and cash equivalents at beginning of the period	17,245,408	10,030,313
Cash and Cash Equivalents at End of the Period	17,556,524	11,621,057
Net Operating Cash Flows Per Share (NOCFPS)	(0.89)	0.15


Chairman


Managing Director


CFO (Acting)


Company Secretary